

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 23, 2021

Global Markets

Wall Street advanced overnight and the NASDAQ Index hit a new record high, while global equities followed suit trading higher on Wednesday morning, helped by Fed officials' comments. Following remarks by New York Fed John Williams and Cleveland Fed President Loretta Mester for no imminent monetary policy withdrawal, Fed Chair Powell assured investors that the Fed's intention is to encourage a broad labor market recovery and not to hike rates "pre-emptively" based only on worries of coming inflation. Powell's comments drove the 10-yr UST yield lower overnight around 1.47%, while the DXY dollar index lost little ground near one-week lows around 91.700. On the data front, June flash PMIs for major advanced economies will likely be closely watched, providing evidence of the global economic performance at end-Q2.

Greece

According to ELSTAT, in 2020, 16.5% of the total population was in severe material deprivation, while the respective figure was 22.2% in 2015 and 11.6% in 2010. Meanwhile, in 2020, 17.7% of the total population was at risk of poverty. This indicator amounted to 19.6% in 2005 and recorded an upward trend up to 2012 (23.1%), starting to decrease from 2014 onwards. Finally, according to the ELSTAT income inequality report, in 2020 the Gini coefficient reached 31.1%, recording an increase of 0.1pps compared to 2019. In 1994, when the survey began, the Gini coefficient was 37.4%, meaning that overall inequality has decreased by 6.3pps since then. It should be noted that all the aforementioned metrics are calculated with reference income period the previous calendar year.

CESEE

Central Bank Watch: The Central Bank of Hungary (MNB) became the first to initiate the tightening cycle in the CEE region. The MNB hiked the policy rate by 30bps to 0.90% in line with market expectations yesterday. In the accompanying press statement, the MPC stressed that monetary tightening aims to prevent the lasting effects of inflation risks and to anchor inflation expectations, further tightening will be necessary. Inflation climbed to 5.1% YoY in May, at the highest level since 2012, above the MNB's target (3+/-1%) and at the same time core inflation picked up to 3.4% YoY. The MNB revised upwards its forecasts for GDP growth in 2021 from 5.0% to 6.2% and for inflation from 3.9% to 4.1%.

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GLOBAL MARKETS

Stock markets

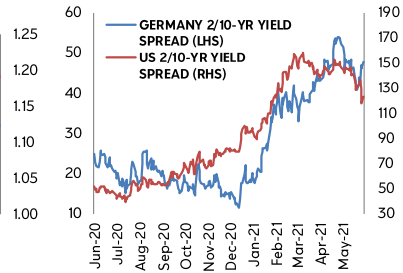
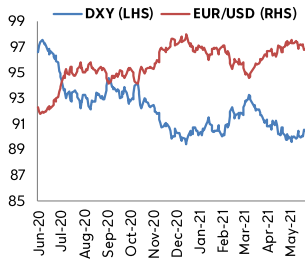
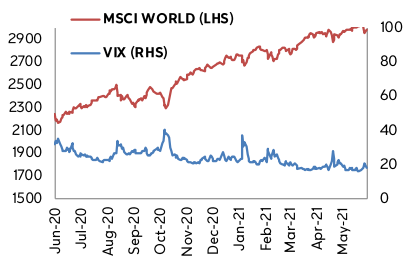
	Last	ΔD	ΔYTD
S&P 500	4246.44	0.51%	13.1%
Nikkei 225	28874.89	0.0%	5.2%
STOXX 600	457.41	0.2%	14.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1921	-0.2%	-2.4%
GBP/USD	1.3971	0.2%	2.2%
USD/JPY	110.9	-0.2%	-6.9%

Government Bonds

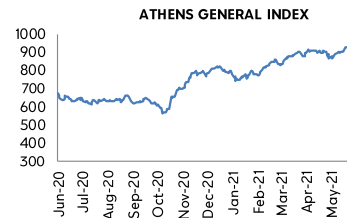
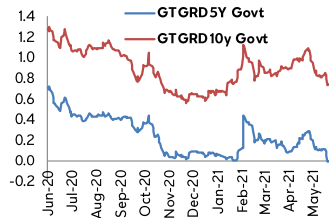
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.48	2	57
Bund-10yr	-0.16	1	41
JGB - 10yr	0.06	0	4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.05	0	-3
10Y Bond	0.84	0	22
Δ(10YBund-10YGG)	1.00	0	-19



EMERGING MARKETS

Stock markets

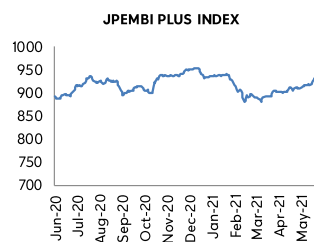
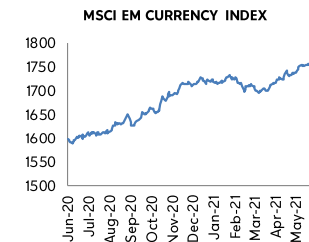
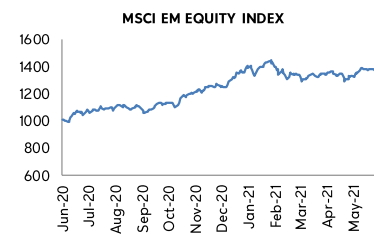
	Last	ΔD	ΔYTD
SOFIX	550.21	0.0%	22.9%
BELEX	776.74	0.2%	375.8%
XU100	1418.18	0.6%	-396.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5136	0.0%	1.0%
EUR/RSD	117.579	0.0%	0.0%
USD/TRY	8.6263	0.3%	-13.7%

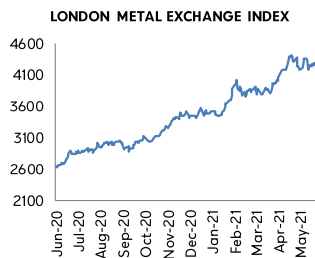
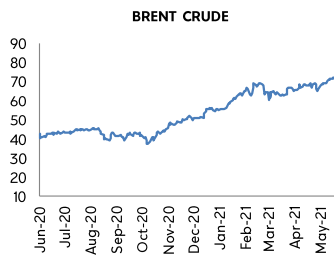
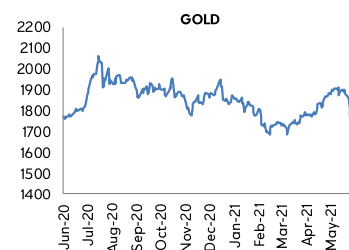
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.18	-6	78
BG 8Y yield	Invalid Security		
PL 10Y yield	1.80		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1780	0.1%	-6.2%
BRENT CRUDE	75	0.8%	45.6%
LMEX	4064	1.2%	19.0%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 10:18 EST

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