

\GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 24, 2021

Global Markets

In his semi-annual monetary policy testimony to the Senate Banking Committee yesterday, Fed Chair Jerome Powell adopted a slightly more upbeat tone on the US growth outlook, expressing optimism that the ongoing progress in vaccinations offers hope “for a return to more normal conditions later this year”. However, he cautioned that the economic recovery remains “uneven and far from complete”, and the path ahead “highly uncertain”. His dovish comments helped US stocks close off session lows overnight, but Asian bourses were lower today and US equity futures point to a weaker open on news that Hong Kong will raise the stamp duty on stock trading. Elsewhere, the EUR/USD continued to hover around 1.2150, as the USD failed to capitalize on the message that the Fed is in no hurry to start monetary policy normalization.

Greece

According to the Bank of Greece, in 2020, travel receipts reached €4,280mn, down by 76.5% YoY, driven by a 70.8% decline in receipts from residents of EU27 countries and an 82.0% drop in receipts from residents of non-EU27 countries. The fall in travel receipts resulted from a 76.5% decline in inbound traveller flows, as average expenditure per trip rose by 2.8%. Meanwhile, according to press, the announcement of a roadmap to lift travel restrictions in the UK in June, led to a surge in bookings up to six times higher compared to previous days, for popular holiday destinations including Greece. In other news, according to press the FinMin estimates that the 2021 GDP growth rate is more likely to be close to the 3.5% forecast by the EC in its winter forecast instead of 4.8% forecast in the 2021 Budget.

CESEE

SERBIA: January’s inflation print surprised to the downside. Inflation decelerated further to 1.1% YoY in January down from 1.3% YoY in December coming below the Bloomberg consensus expectations of 1.5% YoY. Inflation hit its lowest level since last May remaining below the lower end of the NBS target tolerance band of 3% ±1.5pps for the second consecutive month. Food & non-alcoholic beverages was the CPI component with the largest decrease on an annual basis from 1.4% YoY to 0.9% YoY. On a monthly basis inflation expanded by +0.4% MoM in January up from +0.1% MoM in December. Core inflation remained flat at 2.1% YoY. NBS has revised the CPI projection for 2021 to 2.5% (from 1.9%) on the back of higher global oil prices and domestic electricity prices.

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GLOBAL MARKETS
Stock markets

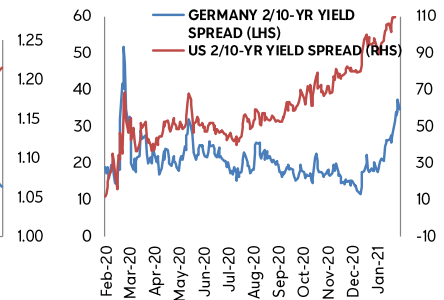
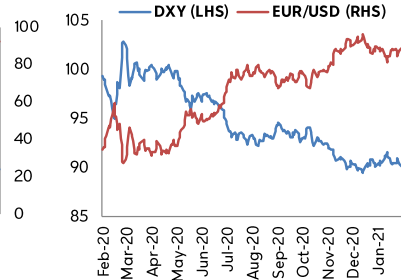
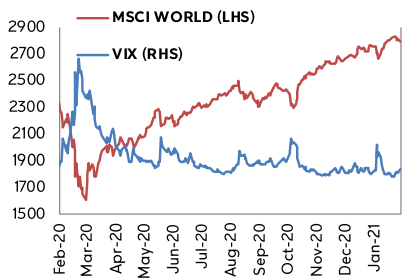
	Last	ΔD	ΔYTD
S&P 500	3876.50	-0.77%	3.2%
Nikkei 225	30156.03	0.5%	9.9%
STOXX 600	413.06	-0.4%	3.5%

FOREX

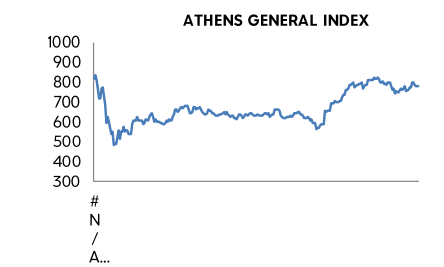
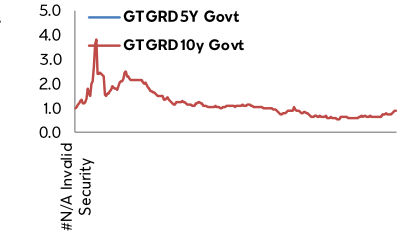
	Last	ΔD	ΔYTD
EUR/USD	1.2168	0.1%	-0.4%
GBP/USD	1.4091	0.2%	3.1%
USD/JPY	105.1	0.0%	-1.8%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.36	0	45
Bund-10yr	-0.33	1	24
JGB - 10yr	0.13	2	10


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.11	0	4
10Y Bond	0.88	0	26
Δ(10YBund-10YGGB)	1.21	0	2


EMERGING MARKETS
Stock markets

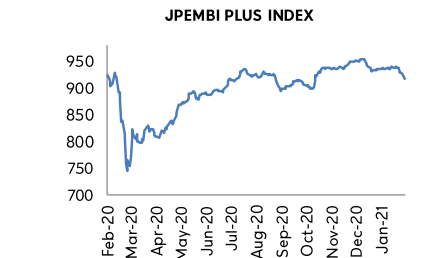
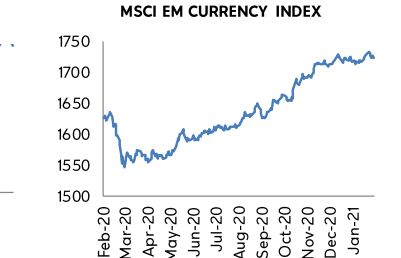
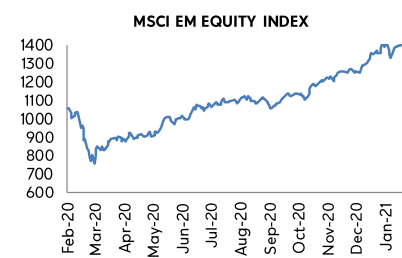
	Last	ΔD	ΔYTD
SOFIX	498.45	-0.6%	11.4%
BELEX	753.96	0.8%	71.5%
XU100	1551.14	0.0%	504.0%

FOREX

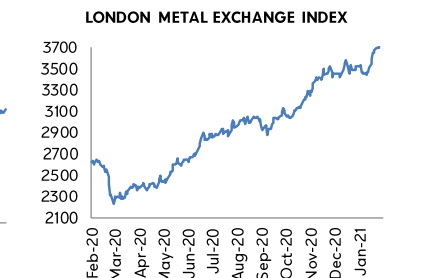
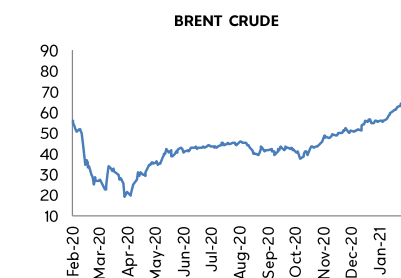
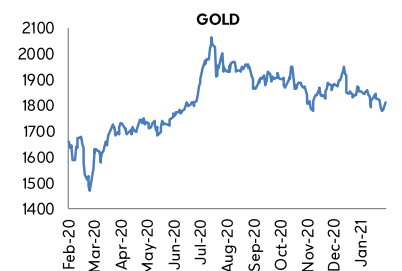
	Last	ΔD	ΔYTD
EUR/PLN	4.5023	-0.1%	1.3%
EUR/RSD	117.578	0.0%	0.0%
USD/TRY	7.0171	0.0%	6.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.63	-4	22
BG 8Y yield	Invalid Security		
PL 10Y yield	1.31		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1808	-0.1%	-4.7%
BRENT CRUDE	66	1.7%	28.1%
LME X	3932	1.6%	15.2%



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