

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 24, 2021

Global Markets

Risk-off sentiment prevailed in early trade today amid concerns over a continuing rise in infection cases that forced several European governments to either extend current restrictions or adopt tighter measures. Adding to market jitters, an independent US health committee warned that AstraZeneca may have included outdated information in its latest Covid-19 vaccine trial, while US Treasury Secretary Janet Yellen defended developing plans for future tax increases to cover new public investments during her congressional testimony y-day and cautioned that the US economy continues to face risks from the pandemic. Favored by their safe-haven appeal, government bonds in both sides of the Atlantic extended recent gains with respective yields taking another turn lower, while the USD gained across the board.

Greece

The Parliamentary Budget Office foresees in its fourth quarterly report for 2020, GDP growth of 2.7% in 2021, depending largely on the evolution of the pandemic, the fiscal interventions and the utilisation of the RRF resources. Meanwhile, according to ELSTAT, in Jan-21 the turnover of enterprises in retail trade divisions obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, amounted to €2.2bn, recording a decrease of 5.6%YoY. In other news, the government is mulling a restart capital grant from NSRF funds, to support catering enterprises that, as things stand, may re-open around mid-April. Finally, the Parliament ratified yesterday the bill for the partition of the Hellinikon site, bringing the project one step closer to its financial closing.

Emerging Markets

BULGARIA: Credit activity to the private sector slowed to 4.1% YoY in February, down from 4.6% YoY in January, 4.5% YoY in 2020 and 9.8% YoY in 2019. As a percentage of GDP, private sector credit reached 52.3% in February down from 55.3% in 2020 and 52.5% in 2019. On the other hand, deposits growth remained strong for yet another month. Deposits inched up to 12.0% YoY in February vs. 11.9% YoY in January, compared to 9.7% YoY in 2020 and 2019. In a recent publication, the BNB projected credit activity to decelerate as of Q2, as a result of the pandemic-related uncertainties and the expiration of the loan moratoria.

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GLOBAL MARKETS
Stock markets

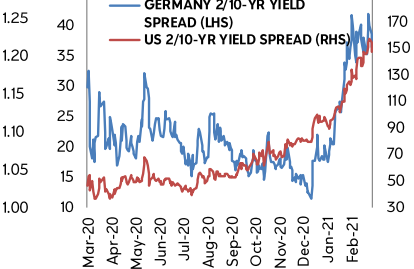
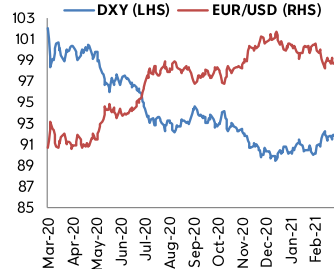
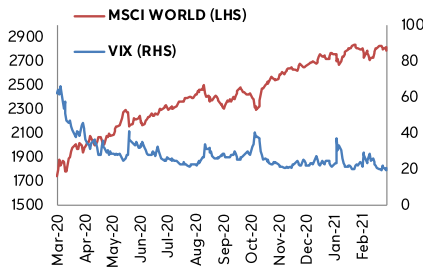
	Last	ΔD	ΔYTD
S&P 500	3910.52	-0.76%	4.1%
Nikkei 225	28405.52	-2.0%	3.5%
STOXX 600	422.35	-0.2%	5.8%

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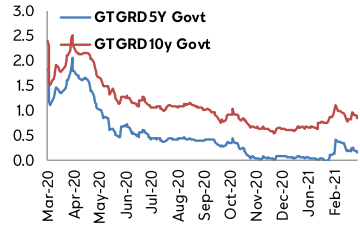
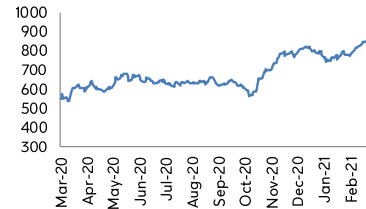
	Last	ΔD	ΔYTD
EUR/USD	1.1826	-0.2%	-3.2%
GBP/USD	1.3694	-0.4%	0.2%
USD/JPY	108.68	-0.1%	-5.0%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.62	0	71
Bund-10yr	-0.36	-2	21
JGB - 10yr	0.07	-1	5


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.15	-1	8
10Y Bond	0.84	-2	22
Δ(10YBund-10YGGB)	1.20	0	1


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

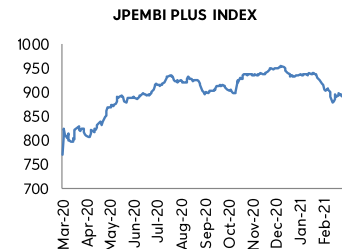
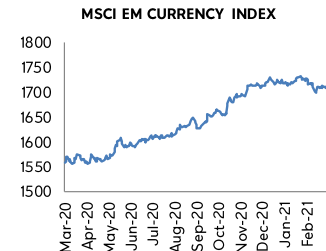
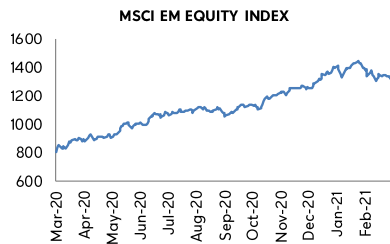
	Last	ΔD	ΔYTD
SOFIX	492.57	0.0%	10.1%
BELEX	739.09	0.0%	-127.2%
XU100	1394.19	1.2%	-558.9%

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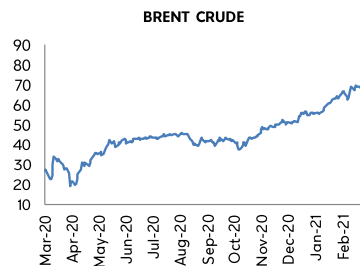
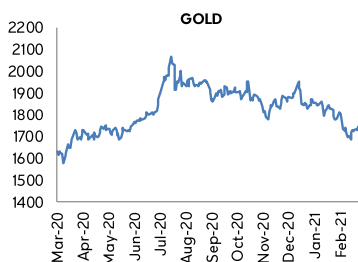
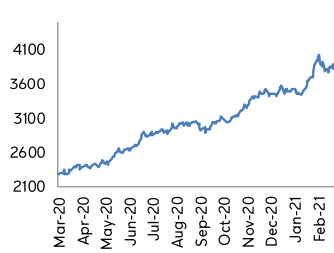
	Last	ΔD	ΔYTD
EUR/PLN	4.6238	-0.1%	-1.4%
EUR/RSD	117.57	0.0%	0.0%
USD/TRY	8.0019	-0.9%	-7.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.40	-4	200
BG 8Y yield	Invalid Security		
PL 10Y yield	1.49		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1730	0.2%	-8.8%
BRENT CRUDE	62	1.7%	19.4%
LME X	3842	-1.5%	12.5%


LONDON METAL EXCHANGE INDEX


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