

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 24, 2021

Global Markets

According to data released last Friday, the Eurozone flash Composite PMI rose in May by a higher than expected 3.1pts to a 39-month high of 56.9, mainly supported by the PMI services which rose by a hefty 4.6pts to 55.1, the highest level since early 2018, favoured by the gradual lifting of activity restrictions across countries following a significantly faster pace of vaccination. Turning to the US, the May PMI survey also surprised to the upside, as the composite PMI rose to a record high of 68.1, mainly on the back of an increase in the services PMI to an all-time peak of 70.1. Meanwhile, the EUR/USD retreated below 1.2200 after repeatedly failing last week to break the first resistance level of 1.2244. On the data front, focus this week is on Friday's US April core PCE deflator and the final reading on the UM May consumer sentiment survey.

Greece

According to the latest Balance of Payments data released by the Bank of Greece, in March 2021 the current account deficit expanded by €342.5mn reaching €1,461.6mn, which is attributed to the deterioration of the goods (by €356.3mn), services (by €74.8mn) and secondary income (by €171.1mn) balances, which more than offset the widening of the primary income surplus (by €259.8mn). For the period January to March 2021, the current account deficit shrank by €825.6mn standing at €2,737.7mn, due to the decrease in the goods deficit by €528.2mn – as goods exports rose by a faster pace than imports – and the expansion of the primary income surplus by €789.8mn. In the said period the surpluses in the services and secondary income accounts decreased by €355.5mn and €136.9mn respectively.

CESEE

CYPRUS: Having entered in positive territory in March for the first time in the last twelve months, consumer prices, measured by HICP increased sharply in April. HICP spiked to +0.8% MoM/+1.2% YoY up from +1.4% MoM/+0.3% YoY in March. SERBIA: The EUR/RSD held steady in the past week, remaining bound within a tight range of 117.50-117.65 amid low trading volumes. On the fixed income side, the sovereign yield curve has steepened a bit compared to the previous week. The yields of 1-year and 3-year tenors remained little changed, whereas the long-end of the curve (tenors from 5 to 12 years) increased by 5-10 bps. In the past week, the 5-year, 7-year and 12-year RSD denominated government bonds' yields traded at 2.40%, 2.60% and 3.50%, respectively.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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GLOBAL MARKETS
Stock markets

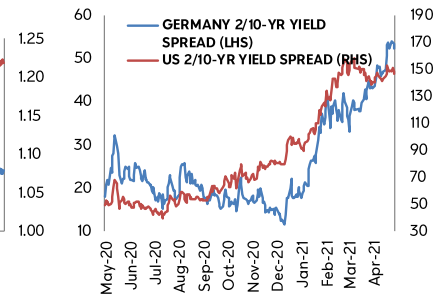
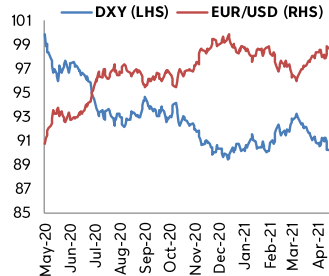
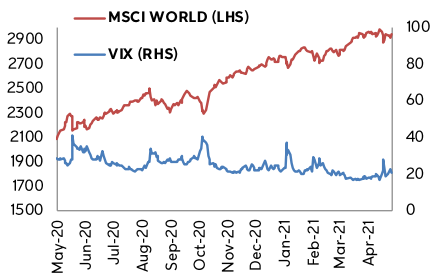
	Last	ΔD	ΔYTD
S&P 500	4155.86	-0.08%	10.6%
Nikkei 225	28364.61	0.2%	3.4%
STOXX 600	444.44	0.6%	11.4%

FOREX

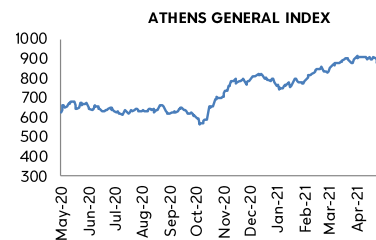
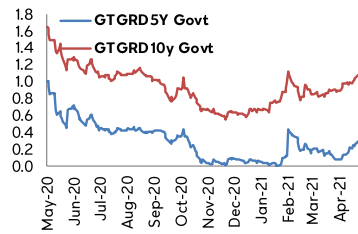
	Last	ΔD	ΔYTD
EUR/USD	1.2193	0.1%	-0.2%
GBP/USD	1.4153	0.0%	3.5%
USD/JPY	108.75	0.2%	-5.1%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.61	-1	70
Bund-10yr	-0.14	-1	43
JGB - 10yr	0.08	0	6


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.20	-1	13
10Y Bond	0.97	0	35
Δ(10YBund-10YGGB)	1.11	0	-8


EMERGING MARKETS
Stock markets

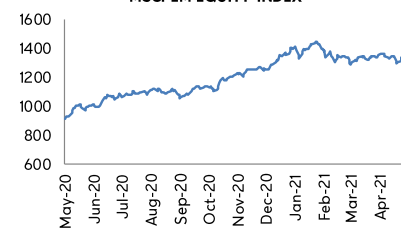
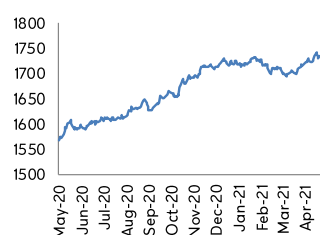
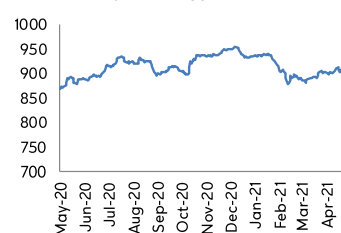
	Last	ΔD	ΔYTD
SOFIX	534.08	1.8%	19.3%
BELEX	776.09	-0.1%	367.1%
XU100	1453.69	0.1%	-156.0%

FOREX

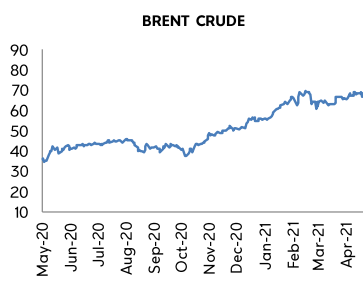
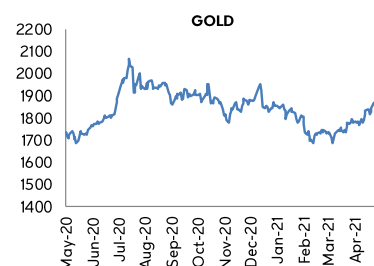
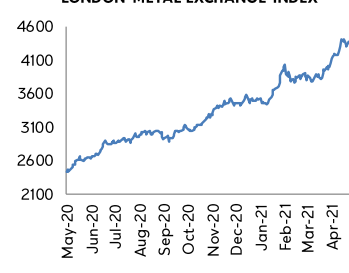
	Last	ΔD	ΔYTD
EUR/PLN	4.4905	0.1%	1.6%
EUR/RSD	117.565	0.0%	0.1%
USD/TRY	8.3883	0.3%	-11.3%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-6	98
BG 8Y yield	Invalid Security		
PL 10Y yield	1.86		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1882	0.0%	-0.9%
BRENT CRUDE	67	1.2%	29.7%
LMEX	4183	-1.4%	22.5%


LONDON METAL EXCHANGE INDEX


Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr
+ 30 214 40 59 711



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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