

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 25, 2021

Global Markets

Risk sentiment improved thanks to Fed Chair Jerome Powell who continued to signal in the second leg of his semi-annual testimony yesterday that the Central Bank is in no hurry to start monetary policy normalization. Testifying before the House Financial Services Committee, the Fed Chair noted that it may take more than three years for the Fed's inflation goal to be met and there is still "a long way" before the US reach maximum employment. Asian bourses followed Wall Street higher today and European ones opened in positive territory, with energy stocks being among the biggest gainers, following another sizable rise in oil prices. In spite of the Fed Chair's dovish message, sovereign bonds in both sides of the Atlantic continued to lose ground, while the EUR/USD approached the 1.22 level favored by today's risk appetite.

Greece

The European Commission 9th Enhanced Surveillance Report on Greece, released yesterday, finds good progress in several areas including education, some privatisation projects and energy policy. Revised time-lines have been agreed for delayed projects such as financial sector reforms, human resources reform in the IAPR and state arrears. The 10th Enhanced Surveillance Report is due in May and will be linked to the disbursement of the next set of policy-contingent debt measures. On the pandemic, new cases yesterday reached 1,913 against a 7-day MA of 1,444, while the positivity rate remained at 3.9%. The viral load in wastewater in 7 major cities, appears to have increased in 5 of them, while it has decreased in Attica and Volos, remaining however high. The Rt index is currently estimated at 0.95.

CESEE

The Serbian Ministry of Finance raised EUR30.4mn from a 20-year bond at an auction held on Tuesday. The initial target was EUR100mn, investors placed bids for EUR93mn and the issue size was finally capped at a substantially lower level. The note bears a 2.25% annual coupon and was traded at par, i.e. at an average yield of 2.25%. On the pandemic front, the Serbian government is considering to tighten stringency measures amid the more than doubling in cases in one week (3,257 cases on Feb 22 vs 1,386 on Feb 14), while in Bulgaria, which also faces the same problem with cases resurgence since mid-February (from 1,070 on Feb 11 to 1,925 currently), the government has decided to open restaurants on March 1 and bars on April 1, which have been closed since late November.

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GLOBAL MARKETS
Stock markets

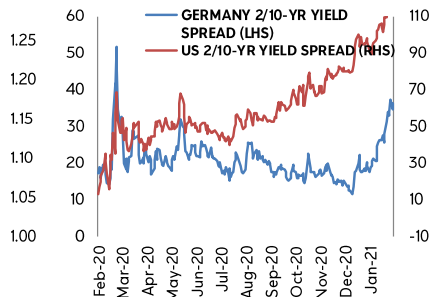
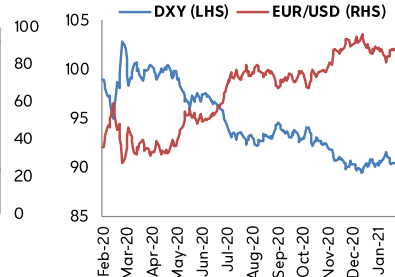
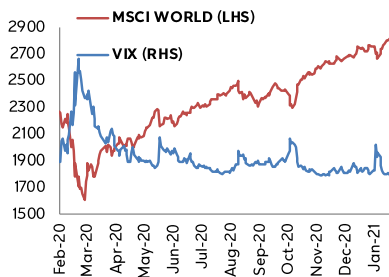
	Last	ΔD	ΔYTD
S&P 500	3925.43	1.14%	4.5%
Nikkei 225	30168.27	1.7%	9.9%
STOXX 600	414.43	0.3%	3.9%

FOREX

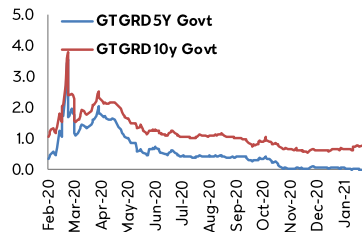
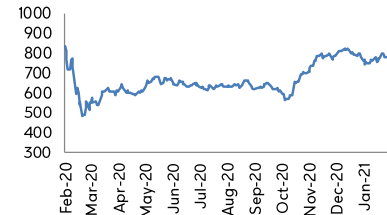
	Last	ΔD	ΔYTD
EUR/USD	1.2199	0.3%	-0.1%
GBP/USD	1.4143	0.0%	3.5%
USD/JPY	106.09	-0.2%	-2.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.42	5	51
Bund-10yr	-0.27	3	30
JGB - 10yr	0.15	3	13


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.35	2	28
10Y Bond	1.06	4	44
Δ(10YBund-10YGG)	1.33	0	14


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

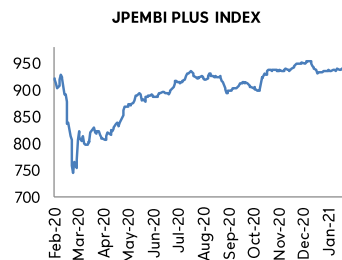
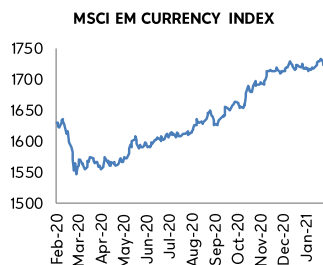
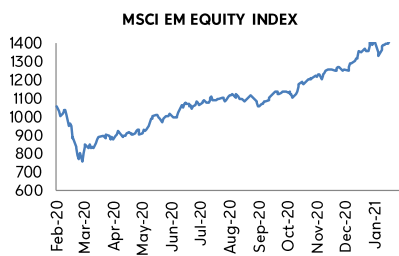
	Last	ΔD	ΔYTD
SOFIX	498.02	0.0%	11.3%
BELEX	752.82	-0.7%	56.2%
XU100	1502.62	1.3%	175.4%

FOREX

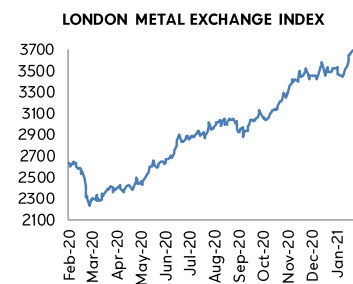
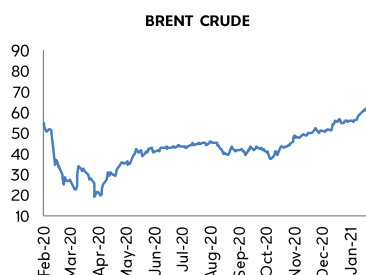
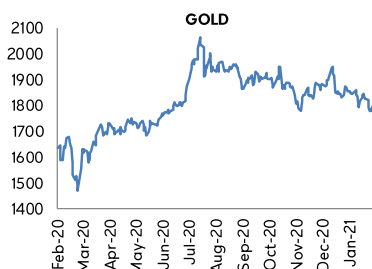
	Last	ΔD	ΔYTD
EUR/PLN	4.5104	-0.1%	1.1%
EUR/RSD	117.568	0.0%	0.1%
USD/TRY	7.1923	-0.4%	3.4%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.75	-3	34
BG 8Y yield	Invalid Security		
PL 10Y yield	1.41		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1789	-0.9%	-5.7%
BRENT CRUDE	68	1.0%	30.7%
LMEX	3986	1.2%	16.7%



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