

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 25, 2021

### Global Markets

Tracking overnight Wall Street gains, the majority of Asian bourses ended in positive territory today and European equity markets opened higher, supported by somewhat allayed inflation concerns, after several FOMC officials stuck to the view y-day that the rise in inflation is largely driven by transitory factors, including supply-chain bottlenecks as the economy reopens. FOMC comments also favored US sovereign bonds, with 10-yr yields dropping slightly below 1.60% for the first time in around two weeks, while US 5Y5Y forward swap inflation rates have also retreated from their recent highs (May 11). Improved risk sentiment and lower 10-yr UST yields allowed G10 currencies to strengthen against the USD. Against this background, the EUR/USD hit a four-month peak of 1.2261 earlier today, approaching year-to-date highs of 1.2349.

### Greece

The 10-yr GGB yield remained in a downward trend earlier today for the fourth consecutive session, hovering around 0.95% at the time of writing, the lowest level in around three weeks, taking the spread against its German counterpart to 110bps, the narrowest in over a decade. On Covid-19, new cases yesterday amounted to 1,381 against a 7-day average of 1,829 and the positivity rate stood at 6.5% amid low testing (21k), against a 7-day average of 4.2%. Patients in ICUs continue to decline, standing at 563 yesterday against 547 a week earlier. The Minister of Development Adonis Georgiadis stated in a radio interview today that if the health experts allow it, the government may proceed to further easing of restrictive measures towards the weekend.

### CESEE

A meeting is scheduled for June 18 between the Serbian government and IMF representatives in order for the Article IV Consultation to be assessed and Serbia's request for a new PCI arrangement until 2023 to be fine-tuned and approved, which is the most probable outcome. According to the IMF Resident Representative, Sebastian Sosa, the main goal of the new PCI is to support the country's macroeconomic policy and its recovery from the Covid-19 pandemic. The arrangement should also ensure the structural institutional reforms needed for more sustainable economic growth. Elsewhere in the region, the release of Q1-2021 GDP flash prints continues this week, with Croatia's figure due on Friday, while April's retail sales for many countries will also draw attention to efforts to assess the extent to which demand is recovering.

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## GLOBAL MARKETS

### Stock markets

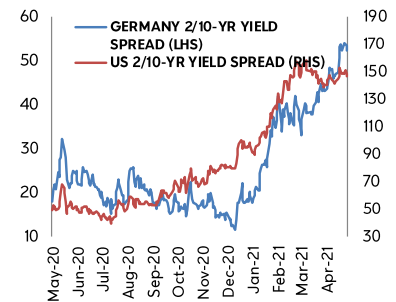
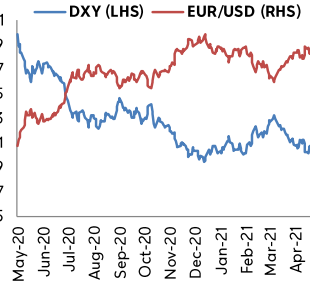
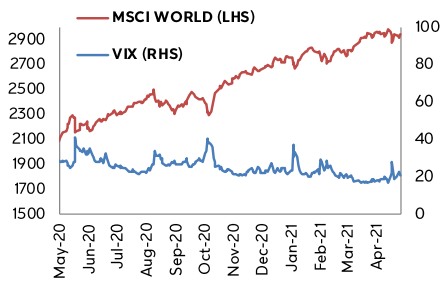
	Last	ΔD	ΔYTD
S&P 500	4197.05	0.99%	11.7%
Nikkei 225	28553.98	0.7%	4.0%
STOXX 600	445.07	0.1%	11.5%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2257	0.3%	0.3%
GBP/USD	1.4203	0.3%	3.9%
USD/JPY	108.62	0.1%	-4.9%

### Government Bonds

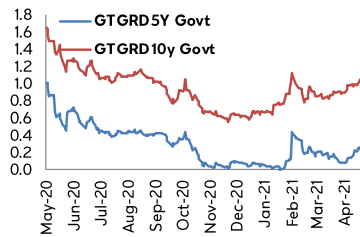
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.59	-1	68
Bund-10yr	-0.16	-2	41
JGB - 10yr	0.08	0	6



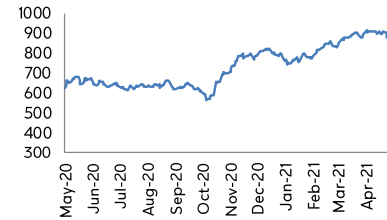
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.18	-2	10
10Y Bond	0.93	-2	31
Δ(10YBund-10YGGB)	1.08	0	-11



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	534.08	1.8%	19.3%
BELEX	782.85	0.9%	457.1%
XU100	1457.48	0.4%	-130.3%

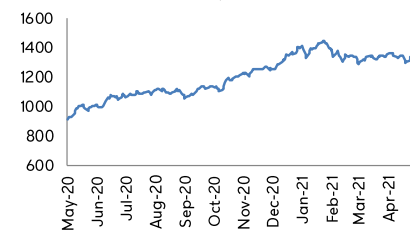
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4842	0.0%	1.7%
EUR/RSD	117.577	0.0%	0.0%
USD/TRY	8.3868	0.0%	-11.3%

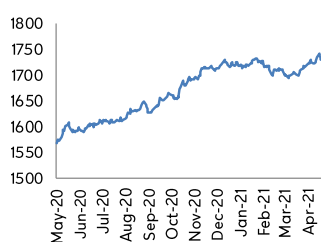
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.36	-7	96
BG 8Y yield	Invalid Security		
PL 10Y yield	1.82		

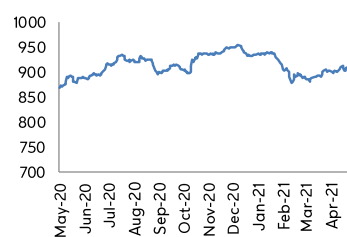
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

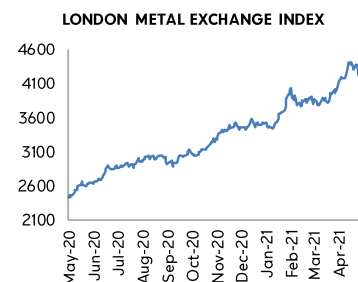
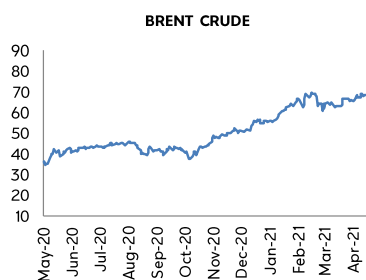


### JPEMBI PLUS INDEX



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1886	0.2%	-0.7%
BRENT CRUDE	68	-0.1%	32.0%
LME X	4200	0.4%	23.0%



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