

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 26, 2021

Global Markets

US initial jobless claims for the week ending March 20 fell from 781k to a one-year low of 684k, suggesting that the labor market has been improving partially thanks to the rapid progress in vaccinations. Adding to y-day's positive US data releases, US Q4 GDP 2020 was revised at an annual rate of 4.3%, up from 4.1% previously, on the back of an upward revision in private inventory investment. Turning to markets, risk sentiment improved overnight with Asian bourses performing well and US stock futures pointing to a positive open, thanks to encouraging US data and the announcement of an acceleration in the US vaccination process. In FX markets, the EUR/USD has been dragged below 1.18 as vaccinations in Europe, in contrast to the US, are falling behind schedule and increased contagion has led to renewed lockdown measures.

Greece

According to ELSTAT, in Q4-2020 the unemployment rate was 16.2%, the same as in Q3-2020, while the unemployment rate in Q4-2019 was 16.8%. In Q4-2020, it appears that the impact of the pandemic on the labour market has been stronger, as work from home increased to 15% from 9.3% in Q3, in all sectors and especially in financial, real estate and business activities and in the other service activities. Additionally, hours worked dropped to 35.3 hours per week from 38.4 in Q3 in all sectors except in the other service activities. On the pandemic, new Covid-19 cases fell to 2,588 yesterday against a 7-day average of 2,540 while the number of patients in ICUs remains on the rise, reaching 706 yesterday from 699 the day before. The positivity rate retreated to 4.9% yesterday against a 7-day average of 6.7% previously.

CESS

In y-day's plenary session of the EU parliament, the MEPs ratified the enlargement reports of the Western Balkans countries, i.e. Albania, Kosovo, North Macedonia and Serbia, following the EC's respective assessment on each aforementioned candidate country released earlier in 2020. Specifically for Serbia, MEPs stated that, inter alia, the normalisation of relations by Serbia with Kosovo, is essential to determining the pace of accession negotiations. On the markets front, the Serbian Ministry of Finance, sold on Wednesday 12-year new EUR-denominated bonds for EUR 24.9mn. The initial target of the auction was EUR100mn, while investors placed bids for EUR30.6mn. The notes bear a 1.5% annual coupon and were sold at an average yield of 1.74%.

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GLOBAL MARKETS

Stock markets

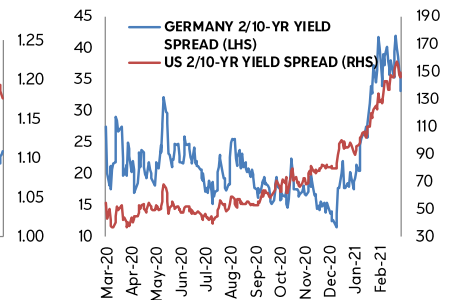
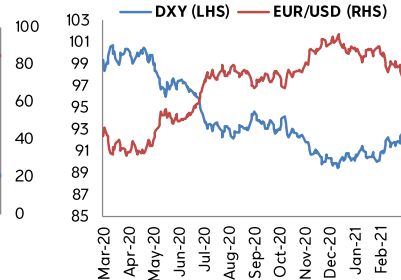
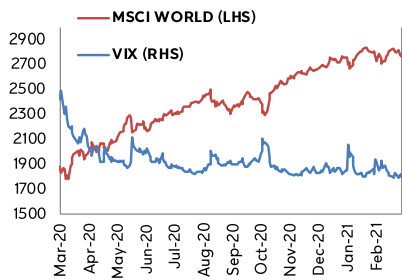
	Last	ΔD	ΔYTD
S&P 500	3909.52	0.52%	4.1%
Nikkei 225	29176.70	1.6%	6.3%
STOXX 600	425.49	0.6%	6.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1783	0.2%	-3.6%
GBP/USD	1.3772	0.3%	0.7%
USD/JPY	109.38	-0.2%	-5.6%

Government Bonds

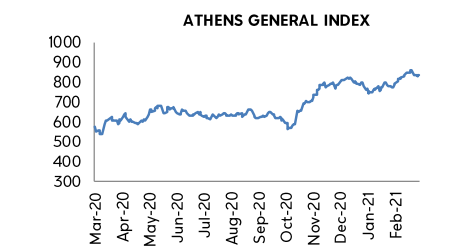
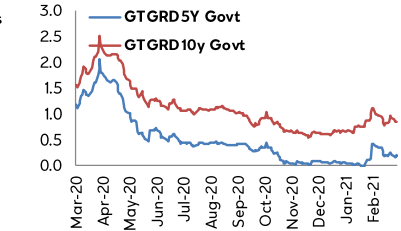
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.65	2	74
Bund-10yr	-0.36	2	21
JGB - 10yr	0.08	0	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.20	1	12
10Y Bond	0.85	0	23
Δ(10YBund-10YGGB)	1.21	0	2



EMERGING MARKETS

Stock markets

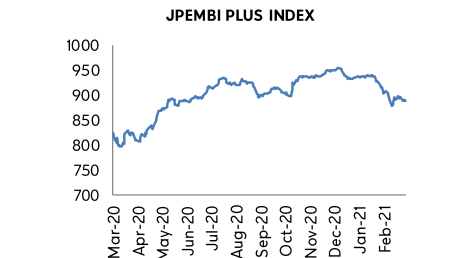
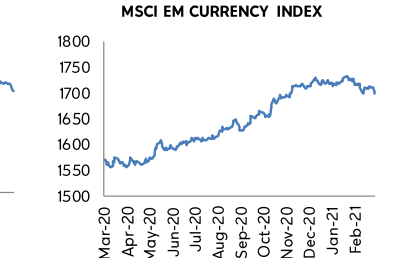
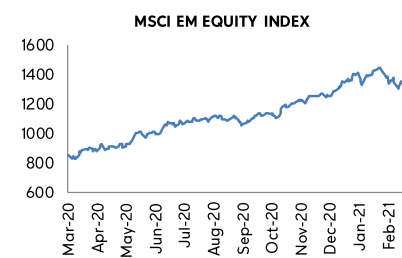
	Last	ΔD	ΔYTD
SOFIX	495.55	0.0%	10.7%
BELEX	746.14	1.2%	-33.0%
XU100	1396.48	0.2%	-543.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.6298	0.1%	-1.5%
EUR/RSD	117.574	0.0%	0.0%
USD/TRY	7.9936	-0.6%	-6.9%

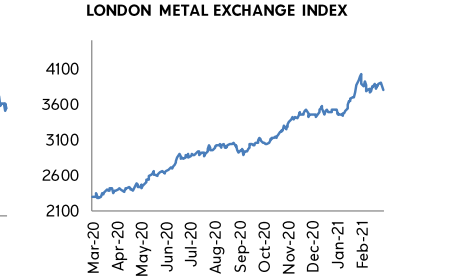
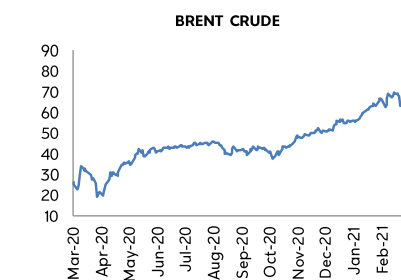
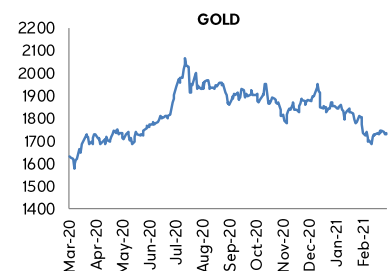
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.11	-7	171
BG 8Y yield	Invalid Security		
PL 10Y yield	1.49		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1727	0.0%	-9.0%
BRENT CRUDE	63	2.2%	22.2%
LMEX	3791	-1.4%	11.0%



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