

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 26, 2021

Global Markets

Most Asian equity markets were generally higher and US stock futures point to a positive open later today, in the wake of Friday's solid flash April PMI data from both sides of the Atlantic. In the EA, the manufacturing PMI rose to a new record high of 63.3 and the services PMI improved to 50.3, moving back into expansionary territory for the first time since last August, while in the US, both the manufacturing and the services PMI rose to a new all-time peak of 60.6 and 63.1, respectively. In FX markets, the dollar index (DXY) extended recent losses and moved below 91, pressured by Biden administration's proposal for an increase in the capital gains tax and expectations that the Fed will retain its dovish stance at this week's meeting (27/28 Apr). In terms of data releases, focus is on the first estimate of Q1 GDP for the US (Thurs) and the EA (Fri).

Greece

According to ELSTAT, for the enterprises in retail trade obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, the turnover in Feb-21 reached €2.1bn, recording a decrease of 11.3%YoY and a decrease of 3.6%MoM. The activities that recorded the biggest annual increase are retail sale via mail order houses or via Internet (+45.8%) and retail sale of computers, peripheral units and software in specialized stores (+29.6%). The activities that recorded the biggest annual decrease are retail sale of music and video recordings in specialized stores (-83.3%) and retail sale of second-hand goods in stores (-83.1%). Meanwhile, S&P upgraded Greece's sovereign rating by one notch to BB, with positive outlook. The ratings of both S&P and Fitch now stand two levels below investment grade.

CESEE

SERBIA: The EUR/RSD remained little changed during the past week, continuing to float within the 13-month range of 117.50-117.65. The trading in government bonds generated a turnover of €133.5mn on the secondary market in the past week, which is mostly owed to the 1-year, 5-year and 12-year RSD denominated securities. These bonds were traded at 1.10%, 2.30% and 3.40% yields respectively. All tenors experienced yield drops up to 5 bps on a weekly basis. According to the March survey of NBS, the medium-term inflation expectations of the financial and corporate sectors remained within the target band (3±1.5%). The short & medium term inflation expectations of the financial sector stood at 2.0% and 2.2% respectively, while those of the corporate sector stood a bit lower at the level of 1.4% and 1.7%.

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GLOBAL MARKETS

Stock markets

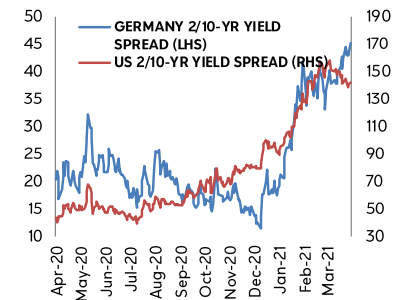
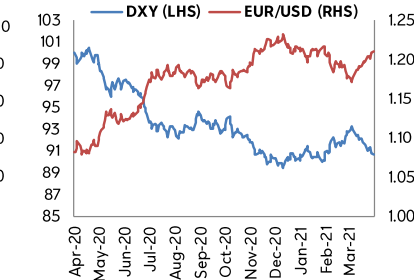
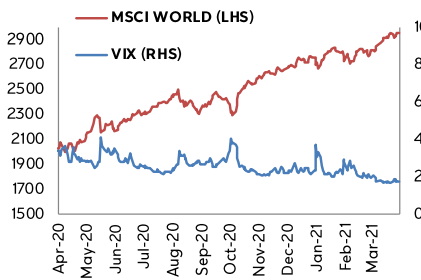
	Last	ΔD	ΔYTD
S&P 500	4180.17	1.09%	11.3%
Nikkei 225	29171.64	0.5%	6.3%
STOXX 600	439.04	-0.1%	10.0%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2112	0.1%	-0.9%
GBP/USD	1.3898	0.2%	1.7%
USD/JPY	107.82	0.1%	-4.2%

Government Bonds

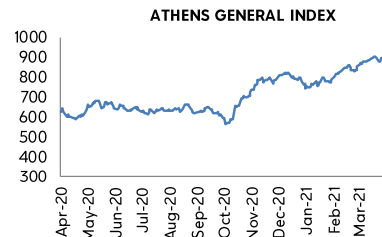
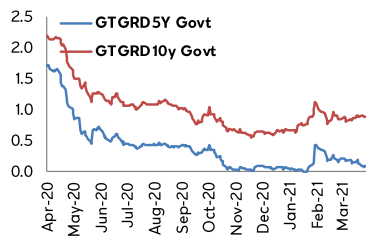
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.58	2	67
Bund-10yr	-0.24	2	33
JGB - 10yr	0.08	1	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.09	0	1
10Y Bond	0.90	0	28
Δ(10YBund-10YGGB)	1.13	0	-6



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	519.93	0.1%	16.2%
BELEX	769.62	-1.0%	280.7%
XU100	1345.15	1.1%	-891.0%

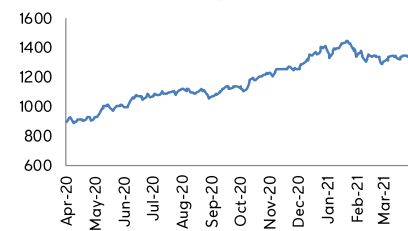
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5533	0.0%	0.2%
EUR/RSD	117.602	0.0%	0.0%
USD/TRY	8.4575	-0.8%	-12.0%

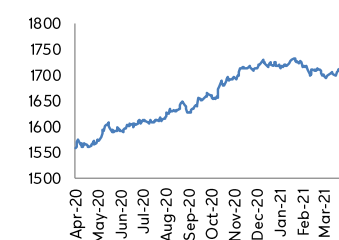
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.76	-6	135
BG 8Y yield	Invalid Security		
PL 10Y yield	1.55		

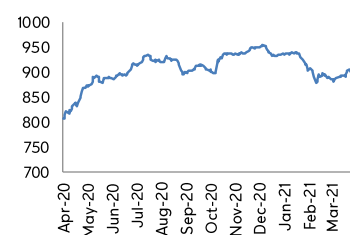
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

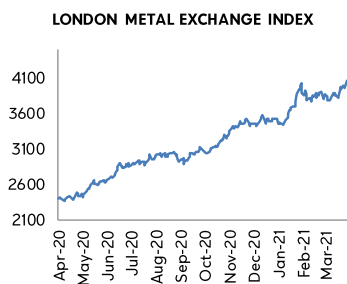
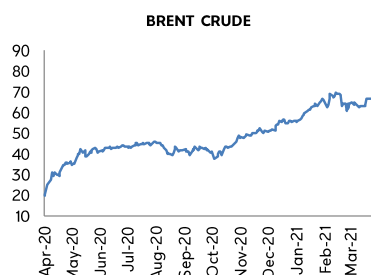
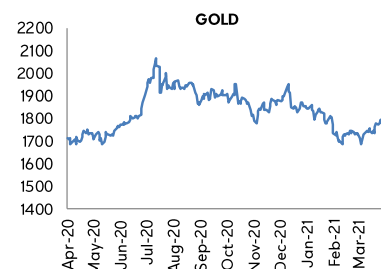


JPEMBI PLUS INDEX



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1779	0.1%	-6.3%
BRENT CRUDE	65	-1.1%	26.3%
LMEX	4048	1.2%	18.6%



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