

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 26, 2021

### Global Markets

US sovereign bonds retained most of their recent gains in early European trade today, supported by y-day's weaker-than-expected US data releases, with 10-yr yields hovering close to 1.57%, not far from y-day's three-week closing low of 1.56%. The CB consumer confidence index dropped by 0.3pts to 117.2 in May and new single-family home sales fell by 5.9% to 863k units saar in April following a downwards revised figure of 993k units saar in March. In Europe, there was also a move lower for yields, with 10yr Bunds down by 2.2pts on the day at a two-week low near -0.18%, shrugging off data from Germany showing an increase in the Ifo business climate index to a two-year high of 99.2pts in May. Meanwhile, the EUR-USD retained a firm tone, standing not far from y-day's four-month intraday high of 1.2266.

### Greece

Greece received yesterday from the SURE Programme additional resources amounting to €2.54bn. Added to the €2.73bn that had been disbursed by February, the total assistance to Greece from the SURE Program, aimed at supporting employment, has reached €5.27bn. The funds come as a loan, with very low to zero servicing cost, and cover measures to support employees and employers, which have been implemented since the beginning of the health crisis, in order to maintain jobs. In the next couple of months, Greece is expected to receive a further €750mn from SMP/ANFA profits, if the 10<sup>th</sup> Enhanced Surveillance review is positive, and €4bn as advance payment from the Recovery and Resilience Facility, should the country's recovery programme 'Greece 2.0' be approved.

### CESEE

TURKEY: According to a decree published in the Official Gazette early on Tuesday, Semih Tumen was appointed Deputy Governor of the Central Bank. Semih Tumen, a respected labor market economist, replaced Oguzhan Ozbas as one of four deputy governors. The move came in the aftermath of the leadership change in last March, when Governor Naci Agbal and Deputy Governor Murat Cetinkaya were unexpectedly dismissed and replaced by Sahap Kavcioglu and Mustafa Duman respectively. The leadership shift has exacerbated concerns of regressing to unorthodox monetary policies of the past, pushing lira at 8.44/\$ close to a historic low. President Erdogan's strong support for low interest rates has raised doubts about the Central Bank's independence and concerns over CBRT falling significantly behind the curve again.

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**GLOBAL MARKETS**
**Stock markets**

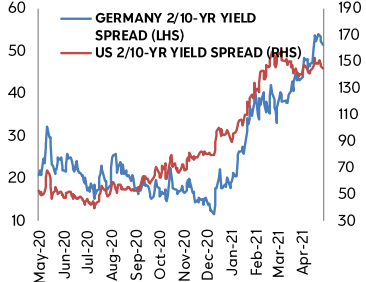
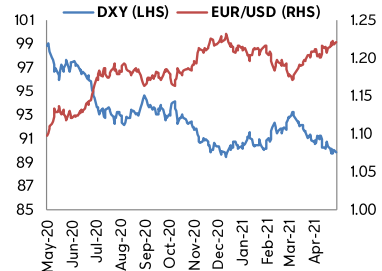
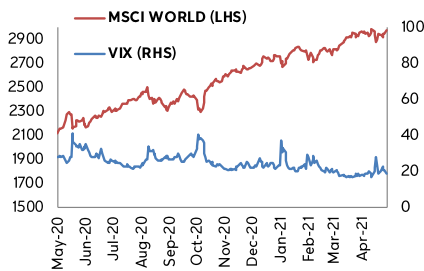
	Last	ΔD	ΔYTD
S&P 500	4188.13	-0.21%	11.5%
Nikkei 225	28642.19	0.3%	4.4%
STOXX 600	445.20	0.0%	11.6%

**FOREX**

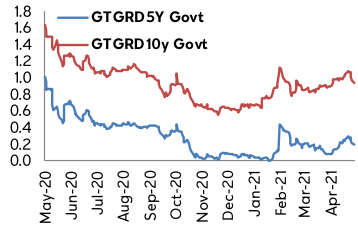
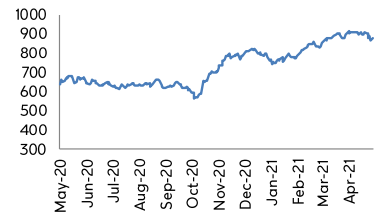
	Last	ΔD	ΔYTD
EUR/USD	1.2246	0.0%	0.2%
GBP/USD	1.4157	0.0%	3.6%
USD/JPY	108.86	-0.1%	-5.2%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.57	2	66
Bund-10yr	-0.18	-1	39
JGB - 10yr	0.08	0	6


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.14	0	7
10Y Bond	0.89	0	27
Δ(10YBund-10YGB)	1.07	0	-13


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

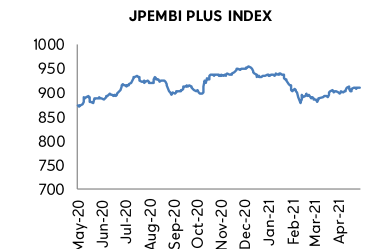
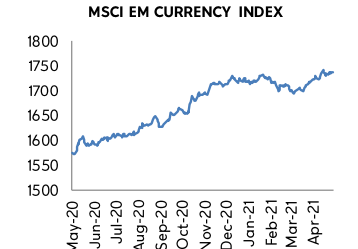
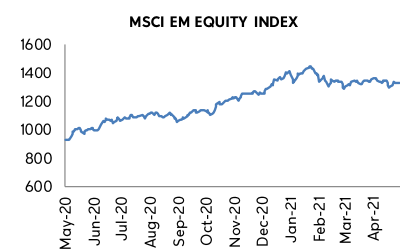
	Last	ΔD	ΔYTD
SOFIX	532.52	-0.3%	19.0%
BELEX	779.24	-0.5%	409.2%
XU100	1400.22	-3.6%	-518.0%

**FOREX**

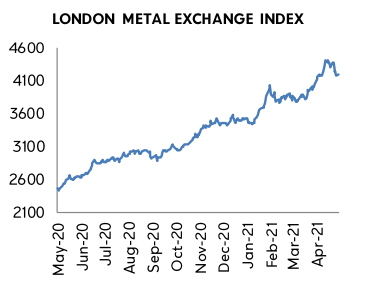
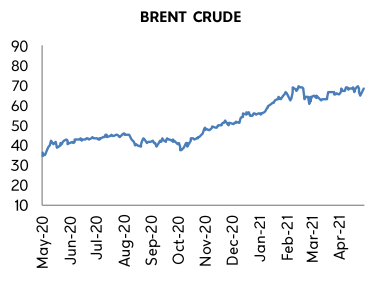
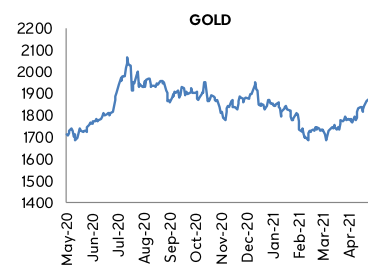
	Last	ΔD	ΔYTD
EUR/PLN	4.4812	0.1%	1.8%
EUR/RSD	117.565	0.0%	0.1%
USD/TRY	8.4335	0.4%	-11.8%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-6	97
BG 8Y yield	Invalid Security		
PL 10Y yield	1.78		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1904	0.2%	0.3%
BRENT CRUDE	69	0.2%	32.8%
LMEX	4191	-0.2%	22.7%



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