

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 27, 2021

Global Markets

Following additional gains in Wall Street overnight that took the S&P 500 and Nasdaq to fresh record closing highs amid increasing confidence for a rapid post-pandemic global economic recovery, Asian bourses were little changed in today's session as investors adopt a cautious stance ahead of this week's two-day FOMC monetary policy meeting which starts later today. Meanwhile, UST yields were a tad higher compared to y-day's close, while the US dollar index (DXY) was standing close to y-day's two-month intra-session low of 90.682. In terms of y-day's data releases, the German IFO business climate rose by just 0.2pts to 96.8 in April as new lockdown restrictions weighed on business expectations, while US orders for non-defense capital goods excl. aircraft increased by a lower-than-expected 0.9%MoM in March.

Greece

In its programme for the restart of the economy, the Greek government aims at GDP growth rates above 3% medium-term, namely +3.6% in 2021, +6.2% in 2022, +4.1% in 2023 and +4.4% in 2024, driven by private consumption and a strong rebound in investments and exports. Unemployment is expected to remain unchanged at 16.3% in 2021 and then continue its declining trajectory reaching 14.4% in 2022, 13.2% in 2023 and 11.9% in 2024. Other medium-term goals in economic policy include exiting the Enhanced Surveillance program (2022), achieving a single-digit number of NPLs (end-2022), maintaining fiscal balance and satisfactory primary surpluses, and reaching investment grade (Q1-23). Meanwhile, today Greece will be the 2nd EU Member State to formally submit its Recovery and Resilience Plan to the EC.

CESEE

The IMF and the Serbian authorities reached an agreement on policies and reforms that could be supported under a new Policy Coordination Instrument (PCI). The agreement will extend to 2023 and requires the approval of the IMF Management and Executive Board, expected in the second half of June. The previous non-financial PCI expired in January. Elsewhere in the region, the Turkish government decided yesterday to implement a three weeks full lockdown beginning on April 29 in order to curb the pandemic spread. President Tayyip Erdogan based the need to rapidly reduce the number of daily infections below 5k from 37k currently, in order for the country to catch up with the reopening of European economies and benefit as much as possible in the tourism sector.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

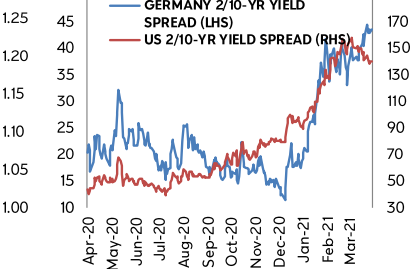
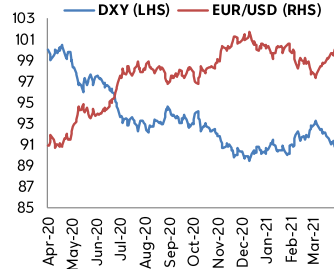
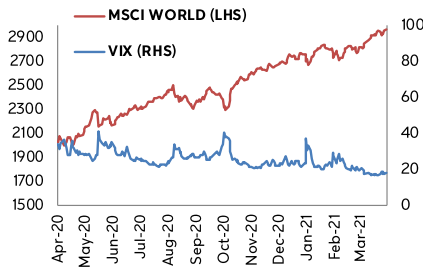
	Last	ΔD	ΔYTD
S&P 500	4187.62	0.18%	11.5%
Nikkei 225	28991.89	-0.5%	5.6%
STOXX 600	440.32	0.0%	10.3%

FOREX

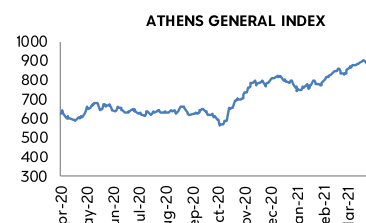
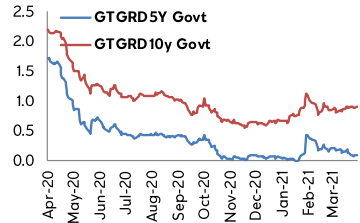
	Last	ΔD	ΔYTD
EUR/USD	1.2069	-0.1%	-1.2%
GBP/USD	1.3874	-0.2%	1.5%
USD/JPY	108.31	-0.2%	-4.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.57	1	66
Bund-10yr	-0.26	-1	31
JGB - 10yr	0.08	0	6


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.08	-1	1
10Y Bond	0.89	-1	27
Δ(10YBund-10YGGB)	1.15	0	-4


EMERGING MARKETS
Stock markets

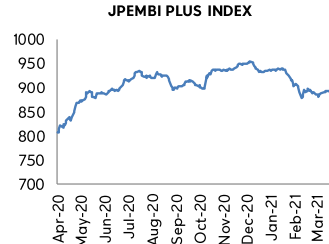
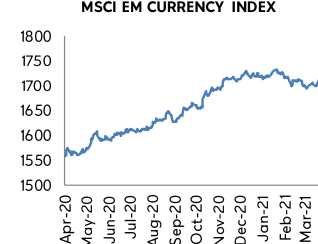
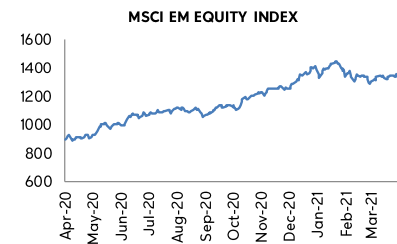
	Last	ΔD	ΔYTD
SOFIX	520.65	0.1%	16.3%
BELEX	770.34	0.1%	290.3%
XU100	1387.32	1.0%	-605.4%

FOREX

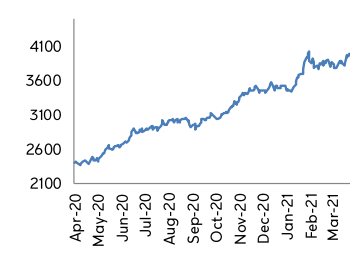
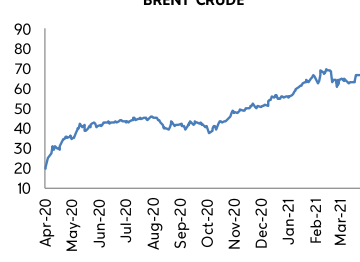
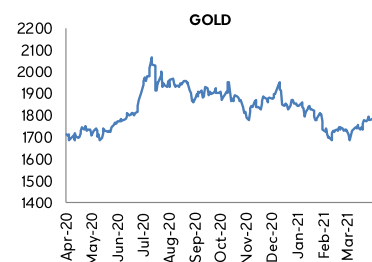
	Last	ΔD	ΔYTD
EUR/PLN	4.557	0.0%	0.1%
EUR/RSD	117.62	0.0%	0.0%
USD/TRY	8.2613	0.3%	-9.9%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.79	-7	139
BG 8Y yield	Invalid Security		
PL 10Y yield	1.53		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1780	-0.1%	-6.2%
BRENT CRUDE	66	0.5%	27.4%
LMEX	4124	1.9%	20.8%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Rapanos
Economic Analyst
v-trapanos@eurobank.gr
+ 30 214 40 59 711



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endaiaferontos>
Ακολουθήστε μας στο twitter: https://twitter.com/Eurobank_Group
Ακολουθήστε μας στο LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

