

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 27, 2021

### Global Markets

US 10-yr bond yields remained slightly below 1.60% in European trade and not far from y-day's three-week intraday low close to 1.55%, as inflation concerns continued to subside after several FOMC officials stuck to the view over the past few sessions that the rise in prices is largely driven by transitory factors and the Central Bank has the tools to prevent a persistent inflation overshoot. Along similar lines, 10-yr German Bund yields remained on a downward trend, marking a fresh two-week low close to -0.21%, down by c. 7bps so far this week, after recent comments by a number of ECB representatives appeared to tilt to the direction of a continuing "significantly faster" pace of PEPP purchases into Q3. The retreat of 10-yr Bund yields pushed the EUR/USD back close to 1.2200, following a spike above 1.2260 earlier this week.

### Greece

According to a report by Moody's, improvements have been made in Greece's institutions and in the governance of some sectors, while the country benefits from the public debt's favourable structuring, a significant cash buffer and a strong ability of debt servicing. As a result, the agency's report argues: "there will be pressure to upgrade the Greek debt if further progress in structural reforms offered visible results in the form of stronger investments and enhanced further medium-term growth prospects". Nevertheless, the potential reversal of reforms would result in opposite pressures. On Covid-19, new cases reached 1,517 yesterday, against a 7-day average of 1,664 with the positivity rate at 3.0% against a 7-day average of 3.9%.

### CESEE

The Serbian Ministry of Finance raised on Tuesday RSD2bn in 12-year bonds, initially offered on February 18, 2020. The scope of the auction was RSD27.4bn, but the Ministry decided to borrow up to RSD 5bn. However, investors' lukewarm interest resulted in placed bids for RSD 2.98bn which led to the issuance of only RSD2bn. The notes bear a 4.5% coupon and were sold at an average yield of 3.55%, which is higher compared to the 3.39% yield achieved at the April 12 2021 identical auction. On the data front, bank lending growth held steady at 8.9% YoY in April, keeping the same pace as in March, according to the latest figures of the NBS while real net wage growth accelerated to 7.5% YoY in March from 5.8% YoY and 4.2% YoY in February and January respectively.

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## GLOBAL MARKETS

### Stock markets

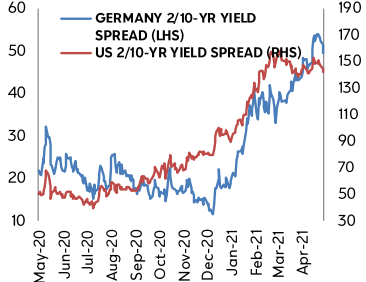
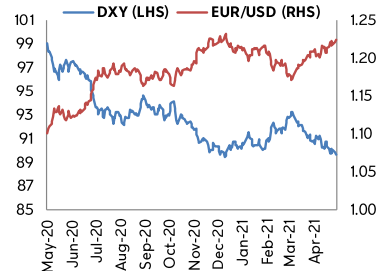
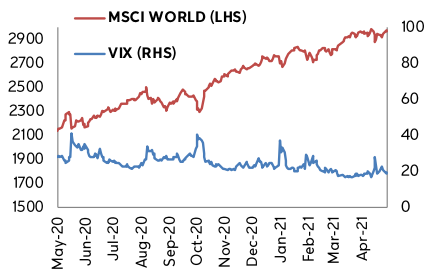
	Last	ΔD	ΔYTD
S&P 500	4195.99	0.19%	11.7%
Nikkei 225	28549.01	-0.3%	4.0%
STOXX 600	445.22	0.0%	11.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2201	0.1%	-0.1%
GBP/USD	1.4113	0.0%	3.2%
USD/JPY	109.12	0.0%	-5.4%

### Government Bonds

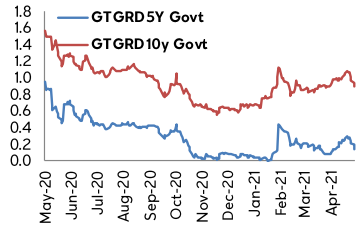
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.58	1	67
Bund-10yr	-0.20	0	37
JGB - 10yr	0.08	1	6



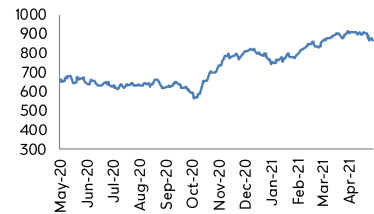
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.11	0	4
10Y Bond	0.85	0	23
Δ(10YBund-10YGG)	1.05	0	-14



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

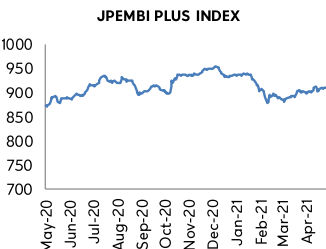
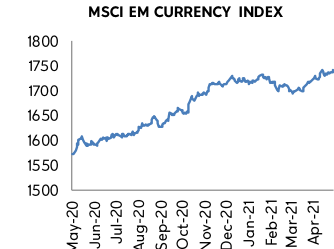
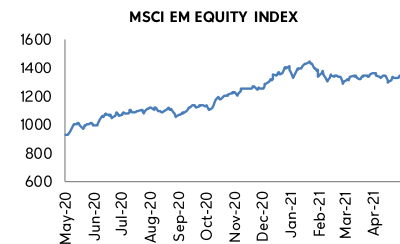
	Last	ΔD	ΔYTD
SOFIX	531.89	-0.1%	18.9%
BELEX	778.16	-0.1%	394.7%
XU100	1426.55	0.0%	-339.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4992	0.0%	1.4%
EUR/RSD	117.565	0.0%	0.1%
USD/TRY	8.4499	0.1%	-11.9%

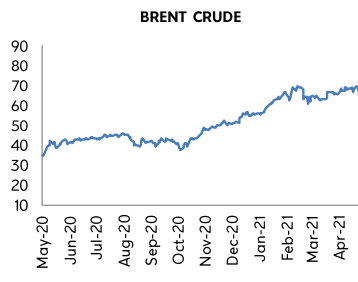
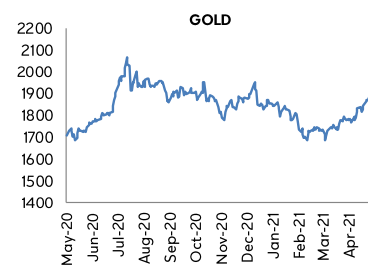
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-5	98
BG 8Y yield	Invalid Security		
PL 10Y yield	1.85		

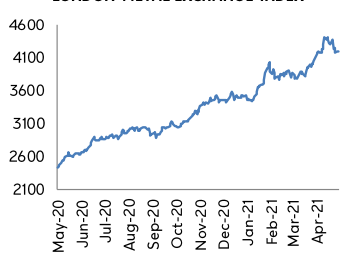


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1900	0.2%	0.1%
BRENT CRUDE	68	-0.6%	32.2%
LMEX	4216	0.6%	23.5%



### LONDON METAL EXCHANGE INDEX



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