

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 28, 2021

### Global Markets

The main highlight today is the outcome of the FOMC policy meeting along with Chair Jerome Powell's subsequent press conference. Market consensus is for interest rates, asset purchases and the forward guidance to remain unchanged, while Powell is anticipated to repeat the dovish message that it is not yet time to start talking about tapering, as it would be "some time" until "substantial further progress" toward the Committee's maximum-employment and price-stability goals is achieved. Today's other big highlight is US President Joe Biden's first speech to a joint session of Congress, where he is expected to unveil the \$1.8trn American Families Plan that includes fresh investments in education and healthcare. Meanwhile, 10-yr UST yields rose further to a near two-week peak of 1.64%, while the US dollar index was 0.2% higher.

### Greece

According to press, a small decrease of pending pension claims was recorded in Jan-21, with the outstanding claims standing at 144k from 153k in Dec-20. The issue is fundamental to the clearance of state arrears and monitored by the Enhanced Surveillance Programme. On Covid-19, new cases rose to 3,313 yesterday with the positivity rate declining to 4.3% and the 7-day average standing at 4.7%, while patients in ICUs remained fairly unchanged at 813 yesterday. So far, total vaccinations have reached 2.9 million, with 881 people having received both doses. Meanwhile, by the end of the week vaccinations will have started also for the age group 30 to 49. Barring an unexpected deterioration in the epidemiological situation, a gradual easing of restrictions will begin on Monday with the re-opening of outdoor catering activities.

### CESEE

**TURKEY:** The World Bank (WB) left its GDP growth projection in 2021 unchanged at 5% in its latest country economic monitor. However, the outlook is beset with domestic macroeconomic volatility, the pandemic uncertainty and evolving risks around global liquidity conditions. Following the collapse of two local cryptocurrency exchanges and the ban of cryptocurrency-based payment services, authorities are reportedly planning to introduce new regulations. According to a Bloomberg report citing an unnamed official, authorities are planning to establish a central custodian bank for cryptocurrency exchanges in order to eliminate counterparty risk and to impose minimum capital requirements as well as education prerequisites for executives in such firms.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Ioannis Gkionis**  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

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

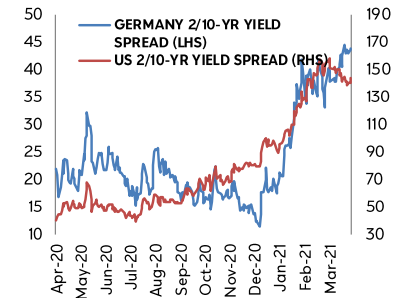
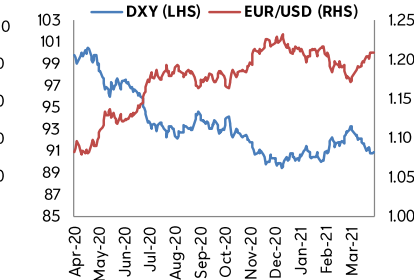
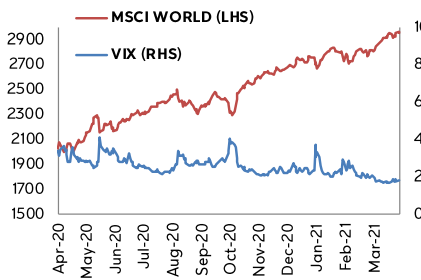
	Last	ΔD	ΔYTD
S&P 500	4186.72	-0.02%	11.5%
Nikkei 225	29053.97	0.2%	5.9%
STOXX 600	439.92	0.0%	10.2%

**FOREX**

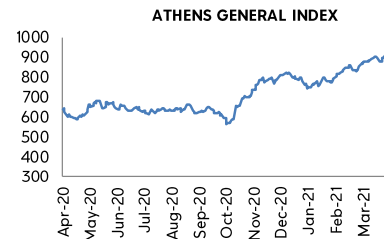
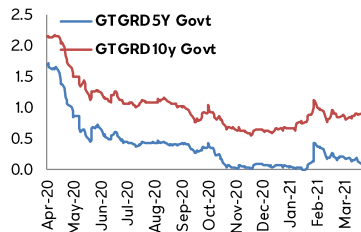
	Last	ΔD	ΔYTD
EUR/USD	1.2063	-0.2%	-1.3%
GBP/USD	1.3864	-0.4%	1.4%
USD/JPY	109.04	-0.3%	-5.3%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.65	3	74
Bund-10yr	-0.22	3	35
JGB - 10yr	0.10	2	8


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.10	1	2
10Y Bond	0.93	2	31
Δ(10YBund-10YGGB)	1.15	0	-4


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

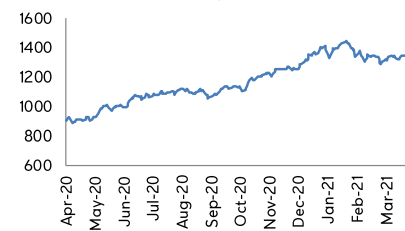
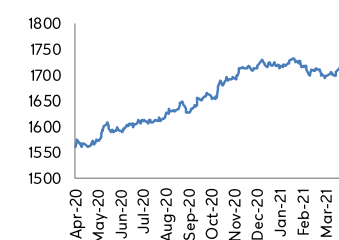
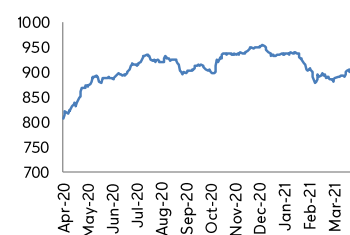
	Last	ΔD	ΔYTD
SOFIX	522.41	0.0%	16.7%
BELEX	770.28	0.0%	289.5%
XU100	1388.90	-0.2%	-594.7%

**FOREX**

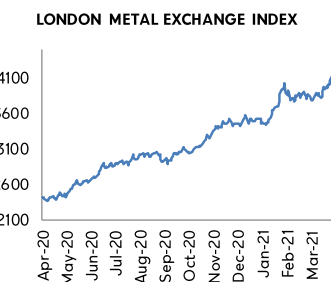
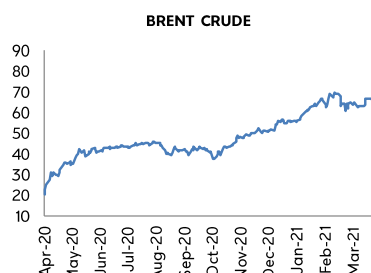
	Last	ΔD	ΔYTD
EUR/PLN	4.5778	-0.2%	-0.4%
EUR/RSD	117.582	0.0%	0.0%
USD/TRY	8.2252	-0.1%	-9.5%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.76	-4	136
BG 8Y yield	Invalid Security		
PL 10Y yield	1.54		

**MSCI EM EQUITY INDEX**

**MSCI EM CURRENCY INDEX**

**JPEMBI PLUS INDEX**

**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1767	-0.6%	-6.9%
BRENT CRUDE	67	0.4%	28.7%
LMEX	4154	0.7%	21.6%



## 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-endaiferontos>  
Ακολουθήστε μας στο **twitter**: [https://twitter.com/Eurobank\\_Group](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.

