

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 28, 2021

Global Markets

According to Friday's US data for May, personal income fell by 2.0%MoM reflecting a large decline in pandemic-related government transfer payments, consumer spending rose by less than 0.1%MoM following an upwards revised increase of 0.9%MoM in April, while the core PCE price index rose by 0.5%MoM with the annual rate increasing to 3.4%, the largest gain since April 1992. Meanwhile, investors adopted a cautious stance against risk assets earlier today amid concerns about a spike in Covid-19 cases in Asia due to the highly contagious Delta strain, while oil prices extended recent gains, with Brent crude hitting a fresh 2½-year peak of \$76.60/bbl. Looking at this week's data calendar, focus is on the US June employment report (Friday), while in the euro area, flash inflation data for June (Wednesday) lure market attention.

Greece

According to the Bank of Greece, in May-21, deposits placed by the private sector increased by €359mn, compared to an increase of €3,126mn in Apr-21 with the annual growth rate decreasing to 13.7% from 14.8% in the previous month. Corporate deposits rose by €281mn, compared to an increase of €1,317 million in the previous month, while deposits placed by households and private non-profit institutions rose by €78mn, against an increase of €1,809mn in the previous month. Meanwhile, the transfer agreement of Hellinikon to the concessionaire Lamda Development was signed on June 25, marking the start of the largest private investment in the country in recent years. With the signing of the contract, the first installment of €300mn was paid to the Greek State, out of the total transfer price of €915mn.

CESEE

SERBIA: The EUR/RSD continued to move sideways in the past week, remaining bound within its narrow range of 117.55-58. In the fixed income market, the sovereign yield curve changed a little in comparison to the previous week, with 5-year, 7-year and 12-year bonds' yields traded at 2.38%, 2.65% and 3.52%, respectively. The Debt Agency announced the T-bond auction schedule for Q3 2021, with the plan of collecting RSD29bn and €50mn to cover the country's financing needs. The next auction will take place on July 20th, when the 5-year dinar denominated government bond will be reopened for RSD5bn. The Ministry of Finance has raised RSD115bn in local currency denominated bonds and RSD128.5bn in FX-denominated bonds year-to-date, reaching 39% of the annual borrowing plan.

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GLOBAL MARKETS

Stock markets

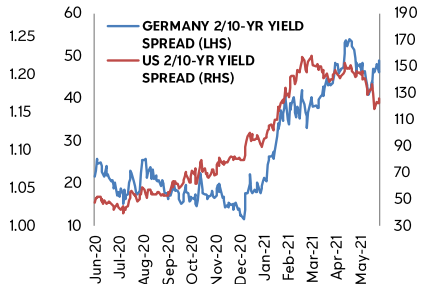
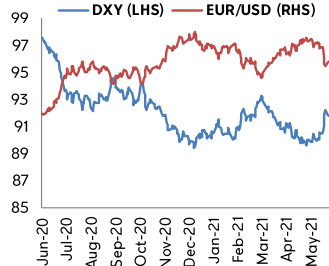
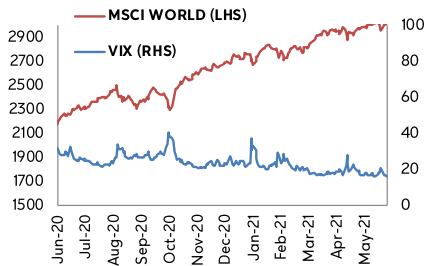
	Last	ΔD	ΔYTD
S&P 500	4280.70	0.33%	14.0%
Nikkei 225	29048.02	-0.1%	5.8%
STOXX 600	457.65	0.0%	14.7%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1939	0.0%	-2.3%
GBP/USD	1.3927	0.3%	1.9%
USD/JPY	110.64	0.1%	-6.7%

Government Bonds

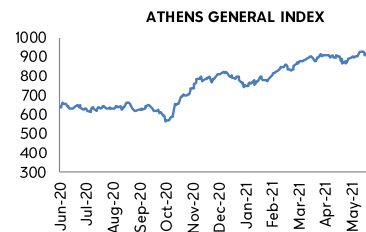
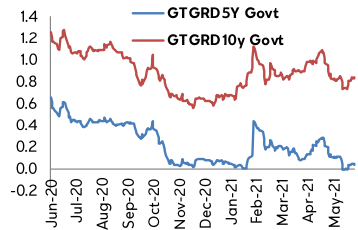
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.52	-1	60
Bund-10yr	-0.16	-1	41
JGB - 10yr	0.06	1	4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	-1	-4
10Y Bond	0.84	-1	21
Δ(10YBund-10YGB)	1.00	0	-19



EMERGING MARKETS

Stock markets

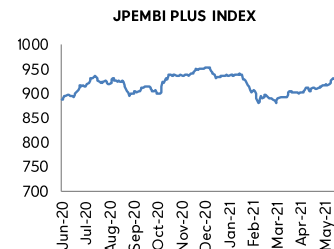
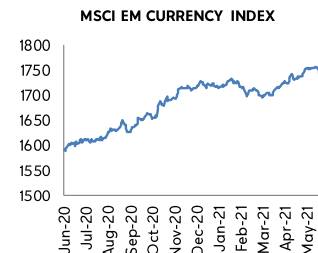
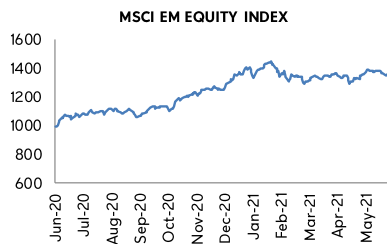
	Last	ΔD	ΔYTD
SOFIX	555.41	-0.1%	24.1%
BELEX	775.37	0.4%	357.5%
XU100	1395.29	0.2%	-551.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5065	0.2%	1.2%
EUR/RSD	117.555	0.0%	0.1%
USD/TRY	8.7255	0.5%	-14.7%

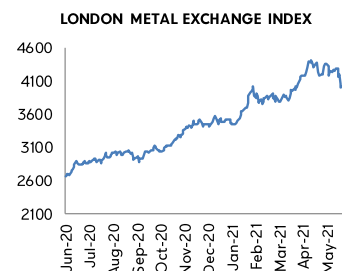
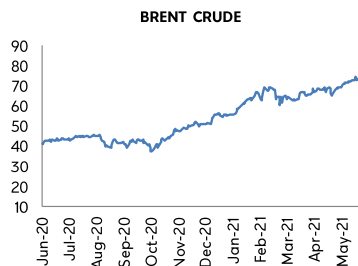
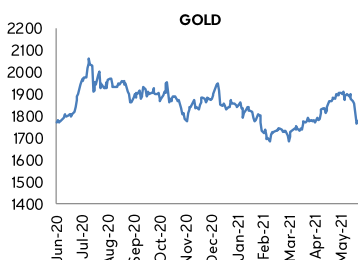
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.17	-6	77
BG 8Y yield	Invalid Security		
PL 10Y yield	1.83		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1784	0.1%	-6.0%
BRENT CRUDE	76	-0.1%	46.9%
LMEX	4137	0.4%	21.2%



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