

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 28, 2021

Global Markets

According to the World Economic Outlook Update released y-day, the IMF maintained its 2021 global growth forecast at 6.0%, whereas its 2022 global growth projection was revised higher to 4.9% from 4.4% in April, largely due to the forecast upgrade for advanced economies, particularly the US. Today, the highlight will be the Fed's policy decision (20:00 CET) and Chair Jerome Powell's subsequent press conference (20:30 CET), as investors are eagerly waiting for likely signs over the timing of a formal announcement on tapering. Ahead of the Fed's verdict, the dollar index (DXY) remained under pressure on the back of lower UST yields, while global equity markets were generally weaker following reports that suggest broadening regulatory crackdowns in China.

Greece

Based on ELSTAT's monthly labour force survey, the seasonally adjusted unemployment rate dropped to 15.9% in May-21 from 17.1% in Apr-21 (16.8% in May-20). The persons employed increased by 4.5% MoM (168.5 k people) while the unemployed decreased by 4.0% MoM (31.0 k people). As a result, the aforementioned rise of employment mainly reflects injections to the labour force from inactive population. It is not a coincidence that May-21 marked the beginning for the gradual lift of the containment measures. On other data releases, according to the Bank of Greece, private sector's deposits stood at 169.8 bn in Jun-21 higher by €6.5 bn or 4.0% relative to Dec-20 (€26.6 bn or 18.6% compared to Dec-19).

Emerging Markets

In the World Economic Outlook (WEO) Update released y-day, the IMF revised downwards its 2021 GDP growth forecast for the emerging markets and developing economies (EMDE) to 6.3% from 6.7% in April and improved 2022's figure by 0.2ppt, at 5.2%. The deterioration in the outlook for the current year stems primarily from the growth markdowns for emerging Asian economies. Namely, growth prospects in India have been downgraded following the severe second Covid-19 wave between March and May while similar dynamics are at play in the ASEAN-5 group (Indonesia, Malaysia, Philippines, Thailand, Vietnam), where recent infection waves are causing a drag on activity. The report concludes that "uncertainty surrounding the global baseline remains high, primarily related to the prospects of the EMDE".

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GLOBAL MARKETS

Stock markets

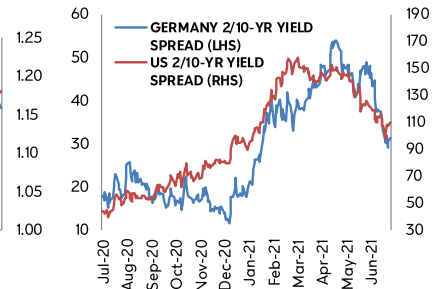
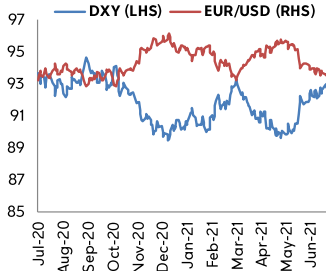
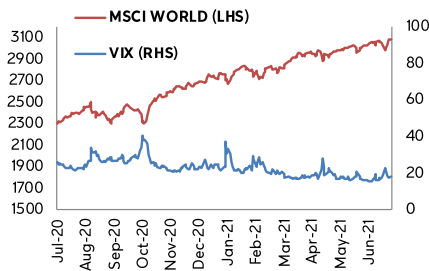
	Last	ΔD	ΔYTD
S&P 500	4401.46	-0.47%	17.2%
Nikkei 225	27581.66	-1.4%	0.5%
STOXX 600	459.36	0.2%	15.1%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1812	0.0%	-3.3%
GBP/USD	1.3894	0.1%	1.6%
USD/JPY	109.83	0.0%	-6.0%

Government Bonds

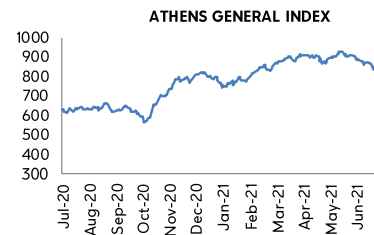
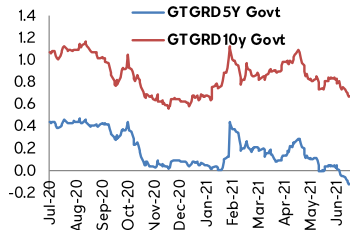
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.23	-1	32
Bund-10yr	-0.45	-1	12
JGB - 10yr	0.02	0	0



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.15	-1	-23
10Y Bond	0.61	-1	-1
Δ(10YBund-10YGG)	1.06	0	-13



EMERGING MARKETS

Stock markets

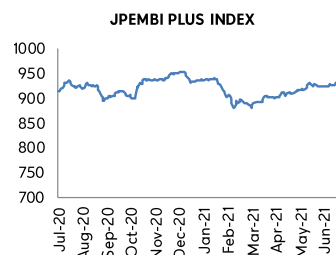
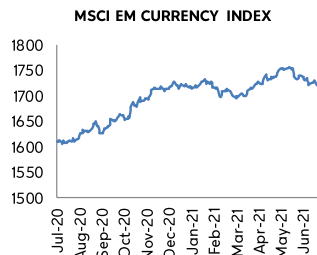
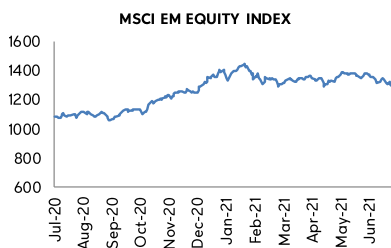
	Last	ΔD	ΔYTD
SOFIX	563.76	0.0%	26.0%
BELEX	776.52	0.2%	372.8%
XU100	1360.58	0.1%	-786.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5974	0.0%	-0.8%
EUR/RSD	117.535	0.0%	0.1%
USD/TRY	8.5681	0.0%	-13.2%

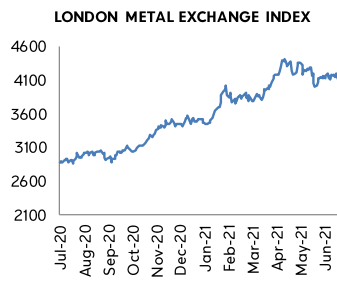
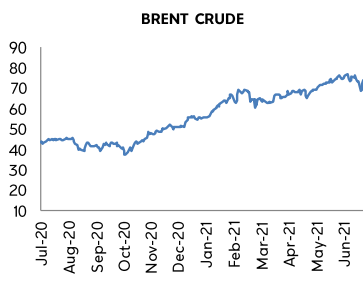
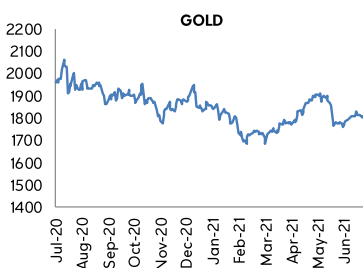
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.12	-5	72
BG 8Y yield	Invalid Security		
PL 10Y yield	1.64		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1805	0.3%	-4.9%
BRENT CRUDE	75	0.4%	44.4%
LMEX	4279	-0.8%	25.3%



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