

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 29, 2021

Global Markets

The FOMC left its key interest rates, the pace of asset purchases and its forward guidance all unchanged y-day. The official statement acknowledged improving activity and increased inflation, noting that the latter is “largely reflecting transitory factors”. In the press conference, Chair Jerome Powell reiterated that economic recovery remains “uneven and far from complete” and it will take “some time” until substantial further progress toward the maximum-employment and price-stability goals is achieved. Meanwhile, global equity markets were firmer earlier today favored by the prospect of additional US fiscal stimulus after US President Joe Biden revealed y-day details of the \$1.8trn American Families Plan, while the Fed Chair’s dovish message kept the USD under pressure ahead of today’s Q1 US GDP advance estimate.

Greece

The Greek Recovery and Resilience Facility was submitted to the European Commission yesterday, after having been submitted electronically on Tuesday. The scheme is expected to be approved by the Commission by 27 June and by the European Council by 27 July and then it will take c. 20 days for the executive agreement. The disbursement of the €4bn advance payment is therefore expected around the end of August but certain projects may commence earlier with the utilisation of own resources. Meanwhile, S&P upgraded the credit rating of the four systemic banks by one notch, namely Eurobank, NBG and Alpha bank were upgraded to ‘B+’ from ‘B’ and Piraeus bank to ‘B’ from ‘B-’. It is reminded that a couple of days ago S&P had upgraded Greece’s sovereign rating by one notch to BB, with positive outlook.

CESEE

According to the Western Balkans semiannual report released on Tuesday by the World Bank, the economies of the region, Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia will return to positive economic growth rates in 2021 following last year’s GDP contractions. These economies are expected to gain positive momentum especially in H2-2021, assisted primarily by the vaccination rollout. More specifically, economic activity is expected to expand by +4.4% in 2021, compared to -3.4% in 2020. Still, the forecast lies in lower levels compared to the pre-pandemic trend. In 2022 and 2023, GDP growth is likely to moderate to +3.7%, held back due to aftereffects of the pandemic, such as depressed investment particularly in contact intensive industries.

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

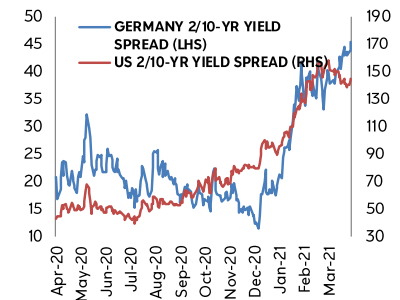
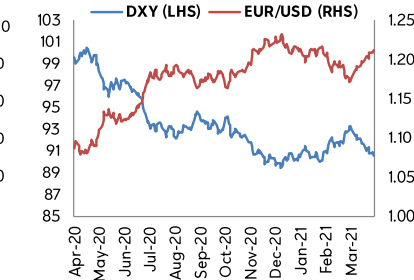
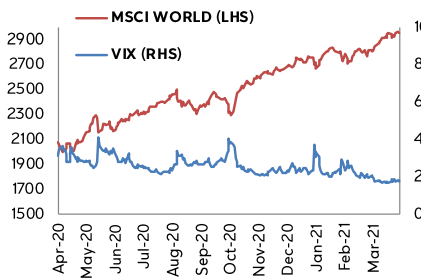
	Last	ΔD	ΔYTD
S&P 500	4183.18	-0.08%	11.4%
Nikkei 225	29053.97	0.2%	5.9%
STOXX 600	441.59	0.4%	10.7%

FOREX

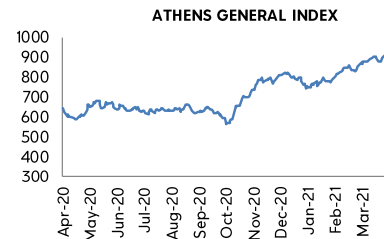
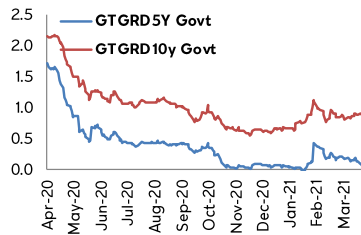
	Last	ΔD	ΔYTD
EUR/USD	1.2121	0.0%	-0.8%
GBP/USD	1.3959	0.2%	2.1%
USD/JPY	108.82	-0.2%	-5.1%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.64	3	73
Bund-10yr	-0.23	1	34
JGB - 10yr	0.10	1	8


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.10	0	3
10Y Bond	0.94	0	32
Δ(10YBund-10YGG)	1.17	0	-2


EMERGING MARKETS
Stock markets

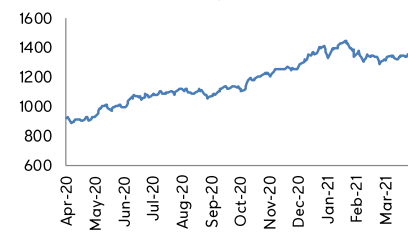
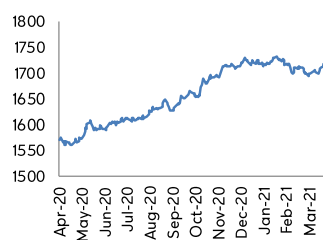
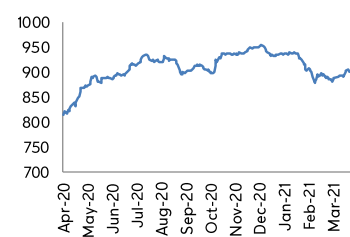
	Last	ΔD	ΔYTD
SOFIX	522.14	-0.3%	16.7%
BELEX	770.56	0.0%	293.2%
XU100	1395.99	0.7%	-546.7%

FOREX

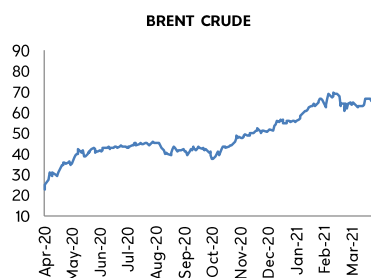
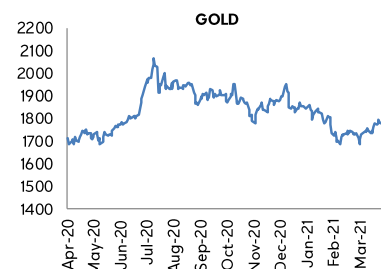
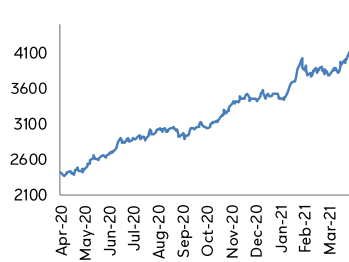
	Last	ΔD	ΔYTD
EUR/PLN	4.5828	-0.1%	-0.5%
EUR/RSD	117.629	0.0%	0.0%
USD/TRY	8.177	0.3%	-9.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.73	-10	133
BG 8Y yield	Invalid Security		
PL 10Y yield	1.58		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1780	-0.1%	-6.2%
BRENT CRUDE	68	0.4%	30.3%
LMEX	4183	0.7%	22.5%


LONDON METAL EXCHANGE INDEX


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-endaferontos>
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.

