

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

June 29, 2021

### Global Markets

Shrugging off fresh gains in Wall Street overnight which pushed both the S&P 500 and the NASDAQ to new record highs, most Asian bourses ended lower today amid concerns about a spike in Covid-19 cases due to the highly contagious Delta strain that forced more countries in the area to adopt fresh restrictions. Market worries around the Delta strain favored the safe-haven appeal of both the JPY and the USD, with the EUR/USD retreating near 1.1900 and approaching the post-Fed 2½-month low of 1.1845 (Jun. 18). Oil prices weakened and sovereign bond yields moved lower on both sides of the Atlantic, with those on 10-yr USTs standing around 1.48% at the time of writing, ca. 4.5bps lower so far this week. Today's main data releases include the US CB consumer confidence and the preliminary German inflation data, both for June.

### Greece

According to the Bank of Greece Monetary Policy Report 2020-2021, economic activity is expected to rebound in Q2 2021 and to accelerate in H2 2021 in line with the progress of vaccinations, the further relaxation of restrictions and the receding of the pandemic. The BoG forecasts real GDP growth of 4.2% in 2021 and 5.3% in 2022 against projections of 3.6% and 6.2% respectively in the MTF, 4.1% and 6.0% respectively in the EC Spring Economic Forecasts (May 2021) and 3.3% and 5.4% respectively in the IMF Article IV Consultation (June 2021). Among the short- and medium-term challenges identified by the BoG are the pandemic, the re-emergence of the twin deficits, the premature termination of PEPP, the high stock of NPLs, low structural competitiveness, high unemployment and high investment gap.

### CESEE

The Serbian President Aleksandar Vucic stated yesterday that GDP growth could reach somewhere between 6.5% and 7% in 2021 creating, thus, room for public investments and increases in wages and pensions. That said, real net wage growth decelerated to 7.2% YoY in April from 7.5% YoY in March, according to the latest figures of the Serbian statistics office. The slowdown came on the back of surging inflation in the respective time period; CPI inflation spiked to 2.8% YoY in April from 1.8% YoY in March. The wages growth was stronger in the private sector in April, whereas remunerations in the public sector eased. The government stepped into wage increases of 5% for health workers as of January 2021, and 3.5% for other public sector employees.

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

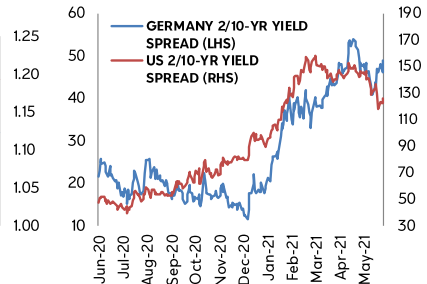
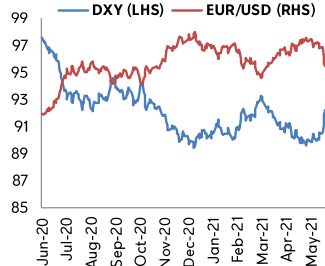
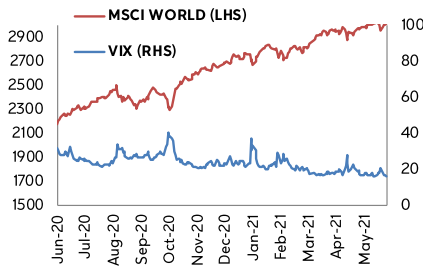
	Last	ΔD	ΔYTD
S&P 500	4290.61	0.23%	14.2%
Nikkei 225	28812.61	-0.8%	5.0%
STOXX 600	456.81	0.4%	14.5%

**FOREX**

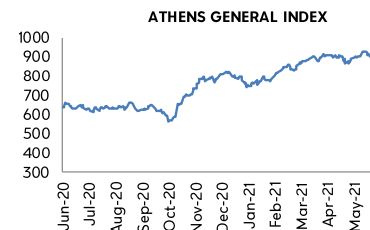
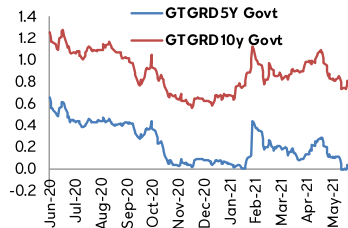
	Last	ΔD	ΔYTD
EUR/USD	1.1912	-0.1%	-2.5%
GBP/USD	1.386	-0.2%	1.4%
USD/JPY	110.67	0.0%	-6.7%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.49	1	58
Bund-10yr	-0.18	1	39
JGB - 10yr	0.06	0	4


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.03	0	-4
10Y Bond	0.83	0	21
Δ(10YBund-10YGGB)	1.01	0	-18


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

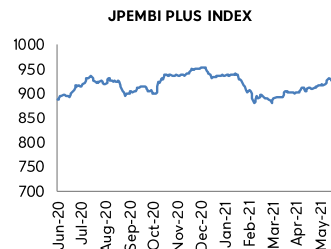
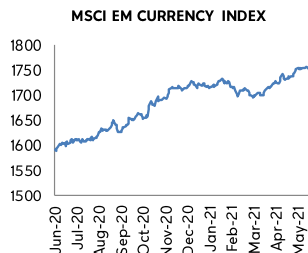
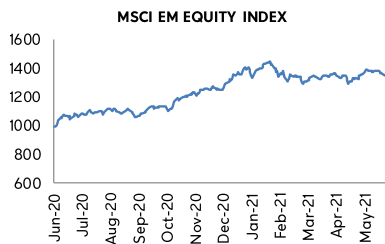
	Last	ΔD	ΔYTD
SOFIX	556.06	0.0%	24.3%
BELEX	776.94	0.2%	378.4%
XU100	1363.37	-0.7%	-767.6%

**FOREX**

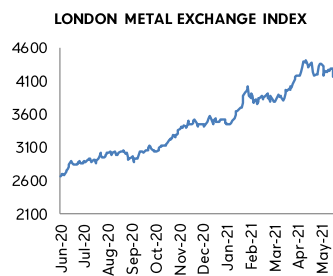
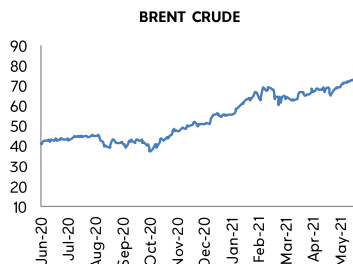
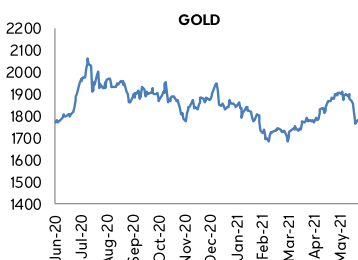
	Last	ΔD	ΔYTD
EUR/PLN	4.5063	-0.1%	1.2%
EUR/RSD	117.566	0.0%	0.1%
USD/TRY	8.7301	-0.4%	-14.8%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.17	-6	76
BG 8Y yield	Invalid Security		
PL 10Y yield	1.83		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1773	-0.3%	-6.6%
BRENT CRUDE	74	-0.3%	43.7%
LMEX	4134	-0.1%	21.1%



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