

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 30, 2021

### Global Markets

Government bond yields resumed their uptrend in both sides of the Atlantic, with the 10-yr UST yield hitting a new 14-month peak above 1.77%, amid increased expectations for a strong US economic recovery and higher inflation ahead. US vaccinations are progressing rapidly, with US President Joe Biden announcing that 90% of US adults will be eligible for Covid-19 vaccines by April 19 ahead of the expected unveiling of his new infrastructure plan tomorrow. German Bund yields also rose further earlier today, but to a lesser extent, with the 10-yr UST/Bund yield spread widening to a fresh one-year high of 206bps. In FX markets, the USD remained broadly firm on optimism for a strong US economic recovery, rising above 110.00 against the JPY for the first time in a year and pushing the EUR/USD to a fresh five-month low below 1.1740.

### Greece

The Council of Ministers approved yesterday the National Recovery and Resilience Plan, which will be presented in detail next Wednesday, will then be discussed in Parliament and will be submitted to the EC in mid-April. According to the government, the said plan could mobilise up to €60bn, may permanently add 7 units to GDP in a horizon of six years and create an additional 180,000 to 200,000 jobs. It comprises 170 projects, investments and reforms that will be implemented in a specific timeframe and will be spread throughout Greece. The four main pillars of the plan are: 1) green transition, 2) digital transition, 3) employment, skills and social cohesion, and 4) private investment and the transformation of the economy. The government aims at receiving the first disbursements before the end of the summer.

### CESEE

The Polish Zloty continues to remain under pressure since early February with the EURPLN standing at the time of writing close to a multi-year peak of 4.66 last seen in 2009. The Zloty's weakness against the broadly firm USD was behind its down move vs. the EUR, while idiosyncratic factors also weighed on the currency, such as rising inflationary pressures in Poland, the Central Bank's commitment to maintain accommodative monetary policy and the severe pandemic resurgence since February with yesterday's daily cases marking record highs since the beginning of the pandemic. On the calendar front, a plethora of economic data will be published in the remainder of the week for CESEE countries with our focus turning to Serbia's retail sales and industrial production due tomorrow.

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

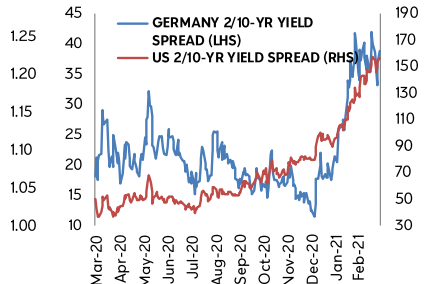
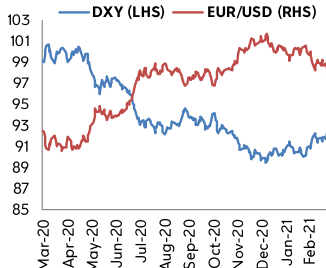
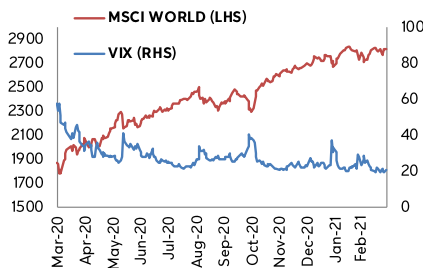
	Last	ΔD	ΔYTD
S&P 500	3971.09	-0.09%	5.7%
Nikkei 225	29432.70	0.2%	7.2%
STOXX 600	429.67	0.5%	7.7%

**FOREX**

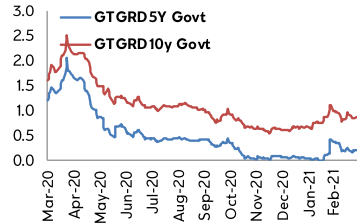
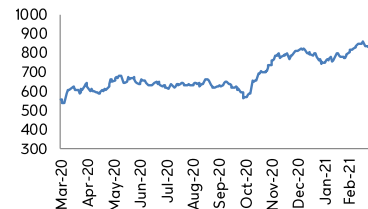
	Last	ΔD	ΔYTD
EUR/USD	1.1743	-0.2%	-3.9%
GBP/USD	1.3757	0.0%	0.6%
USD/JPY	110.19	-0.3%	-6.3%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.76	5	85
Bund-10yr	-0.28	4	29
JGB - 10yr	0.09	2	7


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.21	1	14
10Y Bond	0.89	2	26
Δ(10YBund-10YGGB)	1.17	0	-2


**ATHENS GENERAL INDEX**

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

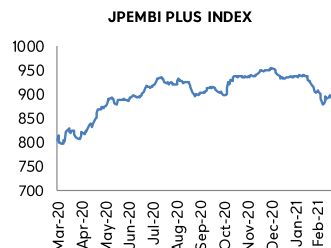
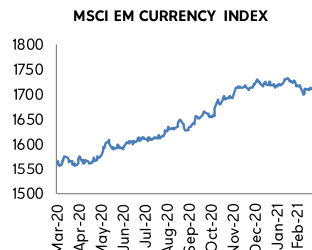
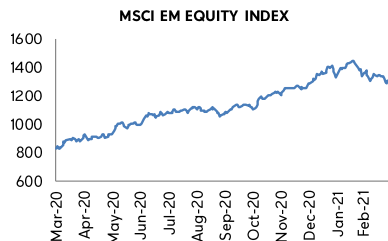
	Last	ΔD	ΔYTD
SOFIX	500.24	0.0%	11.8%
BELEX	757.10	0.7%	113.4%
XU100	1391.40	-0.1%	-577.8%

**FOREX**

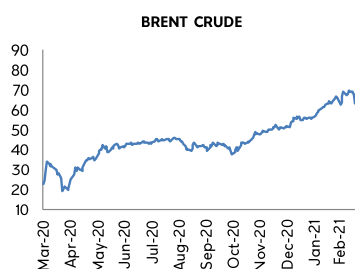
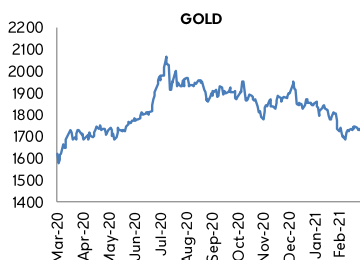
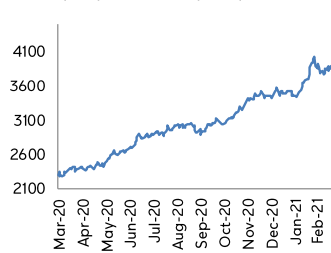
	Last	ΔD	ΔYTD
EUR/PLN	4.6638	0.0%	-2.2%
EUR/RSD	117.58	0.0%	0.0%
USD/TRY	8.2733	-0.8%	-10.1%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.34	-3	193
BG 8Y yield	Invalid Security		
PL 10Y yield	1.54		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1701	-0.6%	-10.4%
BRENT CRUDE	65	-0.3%	25.0%
LME X	3828	-1.0%	12.1%


**LONDON METAL EXCHANGE INDEX**


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