

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

July 30, 2021

### Global Markets

According to the advance estimate, US Q2 real GDP increased by a lower-than-expected annual rate of 6.5%, slightly faster than 6.3% in Q1 (revised downward by 0.1pt), mainly supported by real consumer spending (+11.8%) and business investment spending (+8.0%). Separately, US initial jobless claims dropped by less than expected during the week ending 24 July to 400k from 424k, while the US pending home sales index declined by 1.9%MoM in June, reversing part of May's 8.3%MoM rise. Weaker than expected US data which followed Fed dovish remarks earlier this week, kept the DXY index under pressure. Also favored by a further increase in the EC economic sentiment index to a record high of 119.0 in July, the EUR/USD moved closer to 1.19, ahead of today's Q2 GDP growth release and the flash July CPI reading, both for the EA.

### Greece

The Economic Sentiment Indicator (ESI) in Greece reached a 17 months high in Jul-21. More specifically, it increased to 111.2 points from 108.7 and 91.1 in Jun-21 and Jul-20 respectively. Since the gradual reopening of the economy in May-21, the Greek ESI has gained 13.3 points, nevertheless it still lags behind the Euro Area (119.0). The confidence indices in industry, retail trade and construction improved, while in consumers and services, due to the spread of the Delta variant, they deteriorated. Today ELSTAT is expected to announce the retail trade volume index for May-21 (2.2% MoM in Apr-21), a critical figure for the path of private consumption in 2021Q2.

### CESEE

The Economic Sentiment Indicator (ESI) in most of the CESEE countries kept improving in July, continuing the positive streak at play since November 2020. The sharp deterioration in Czechia marked in July stands out and it is probably attributed to the extreme weather conditions in late June that caused serious physical disasters. On the same footing, but to a lesser extent, the respective indicator in Cyprus has slightly deteriorated, probably due to the realization that the return to pre-pandemic levels regarding tourism will likely take more time than earlier thought. Concluding, the slight improvement in Bulgaria's figure is remarkable given the political instability the country is battling with in the last quarter. Serbia's print at 113 not only has kept improving since December but has approached 20-year highs, marked in November 2019.

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## GLOBAL MARKETS

### Stock markets

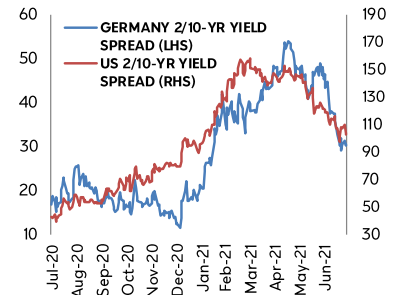
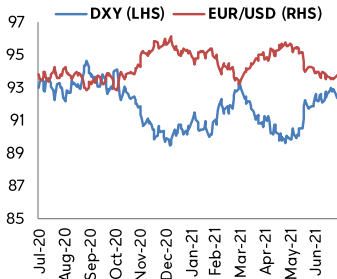
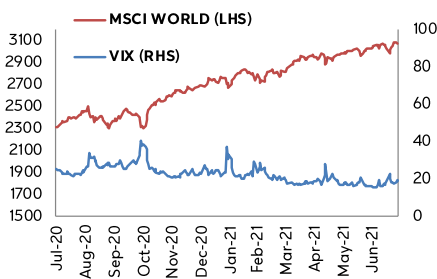
	Last	ΔD	ΔYTD
S&P 500	4419.15	0.42%	17.7%
Nikkei 225	27283.59	-1.8%	-0.6%
STOXX 600	459.96	-0.8%	15.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1893	0.1%	-2.7%
GBP/USD	1.3964	0.0%	2.2%
USD/JPY	109.55	-0.1%	-5.8%

### Government Bonds

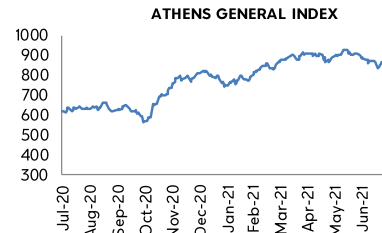
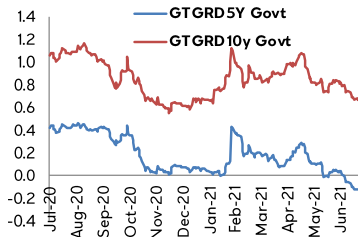
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.25	-2	33
Bund-10yr	-0.45	0	12
JGB - 10yr	0.02	0	0



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.16	0	-24
10Y Bond	0.61	1	-1
Δ(10YBund-10YGGB)	1.06	0	-14



## EMERGING MARKETS

### Stock markets

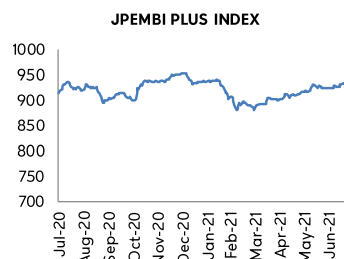
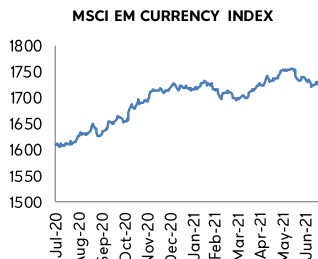
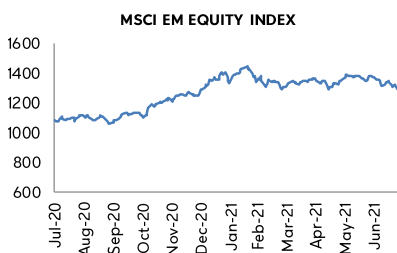
	Last	ΔD	ΔYTD
SOFIX	572.27	0.2%	27.9%
BELEX	775.66	0.0%	361.3%
XUI00	1385.48	-0.4%	-617.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.577	-0.2%	-0.4%
EUR/RSD	117.566	0.0%	0.1%
USD/TRY	8.4659	-0.1%	-12.1%

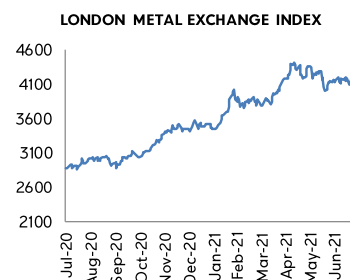
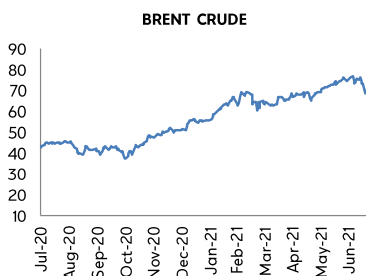
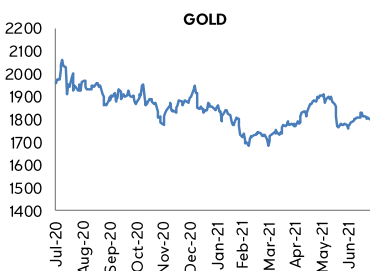
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.10	-6	69
BG 8Y yield	Invalid Security		
PL 10Y yield	1.72		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1830	0.1%	-3.6%
BRENT CRUDE	76	-0.5%	46.0%
LMEX	4348	1.6%	27.3%



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