

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 16, 2021

Global Markets

The rally in global equity markets continues on the back of persistent optimism for a rapid global economic recovery amid successful Covid-19 vaccine rollouts and a new US fiscal stimulus package. Japan's Nikkei closed above 30,000 today for the first time since 1990, US equity futures point towards fresh record highs for the main indices, and the MSCI World Index would mark the longest winning streak since December 2003, should it manage to close today in positive territory for the 12th consecutive session. Against this background, the selloff in core sovereign bond markets continued, while oil prices remained elevated. In FX markets, the GBP was an outperformer among major currencies moving above 1.39 vs. the USD amid expectations for looser restrictions as the UK government's first vaccination milestone has been reached.

Greece

According to ELSTAT, the consumer price index (CPI) in Jan-21 compared with Jan-20, decreased by 2.0%, while in Jan-20, the annual rate of change of the CPI was 0.9%. On a monthly basis, the CPI in Jan-21 decreased by 1.3%. The average CPI for the 12-month period from Feb-20 to Jan-21, compared with the corresponding figure for the period Feb-19 to Jan-20 decreased by 1.5%. Meanwhile, according to press, an extension of measures to support employees is proposed by the Ministry of Labor, including the extension of the deadline for the repayment of social security contributions and 48 installments, as well as the extension of the 'Cooperation' program. The bill also reportedly foresees the coverage of employers' social security contributions for tourism establishments particularly hard-hit by Covid-19.

CESEE

The Bulgarian government issued BGN300mn of 10-year domestic government securities yesterday. The issuance was in line with the target announced by the Bulgarian National Bank (BNB). Investors' interest was high, as the total value of the bids reached BGN555.7mn resulting in an oversubscription above 185% while the annual interest rate was set at 0.10%. The government has set the borrowing limit at BGN4.5bn for the entire 2021, which is scheduled to be covered in the domestic market. On the data front, the headline CPI fell by -0.6% YoY in January, exploring deflationary grounds for the first time since November 2016. On a monthly basis, the price level went up by 0.2%, on the back of stronger food, fuel and entertainment price growth.

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GLOBAL MARKETS
Stock markets

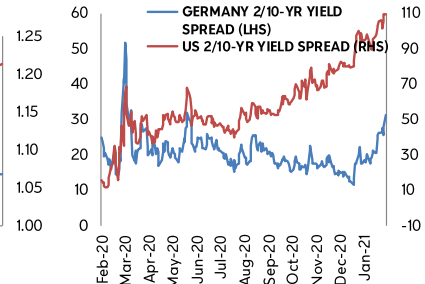
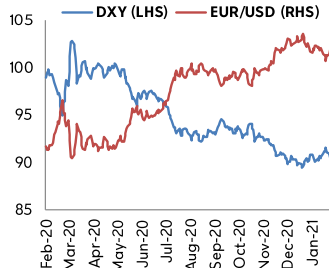
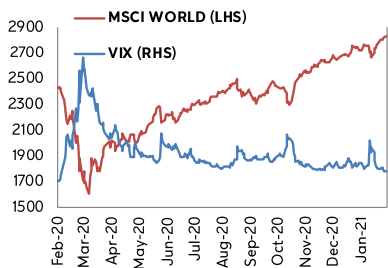
| | Last | ΔD | ΔYTD |
|------------|----------|-------|-------|
| S&P 500 | 3934.83 | 0.47% | 4.8% |
| Nikkei 225 | 30467.75 | 1.3% | 11.0% |
| STOXX 600 | 419.47 | 1.3% | 5.1% |

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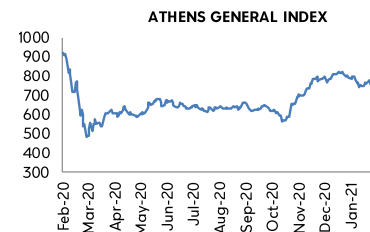
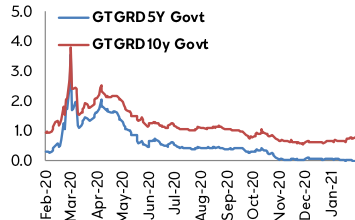
| | Last | ΔD | ΔYTD |
|---------|--------|-------|-------|
| EUR/USD | 1.2137 | 0.1% | -0.7% |
| GBP/USD | 1.3913 | 0.1% | 1.8% |
| USD/JPY | 105.51 | -0.1% | -2.1% |

Government Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.23 | 2 | 32 |
| Bund-10yr | -0.39 | -1 | 18 |
| JGB - 10yr | 0.09 | 0 | 6 |


GREECE
Government Bonds

| (yields) | Last | ΔDbps | ΔYTDbps |
|-------------------|------|-------|---------|
| 5Y Bond | 0.01 | 0 | -7 |
| 10Y Bond | 0.77 | 0 | 15 |
| Δ(10YBund-10YGGB) | 1.16 | 0 | -3 |


EMERGING MARKETS
Stock markets

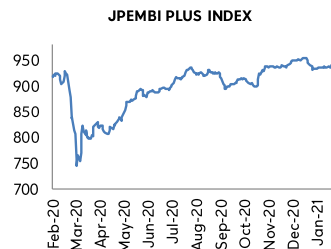
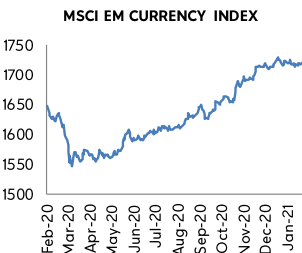
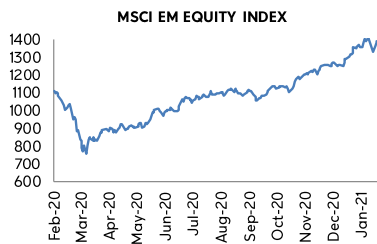
| | Last | ΔD | ΔYTD |
|-------|---------|-------|---------|
| SOFIX | 494.79 | -0.4% | 10.6% |
| BELEX | 739.48 | 0.3% | -122.0% |
| XU100 | 1564.89 | 0.2% | 597.1% |

FOREX

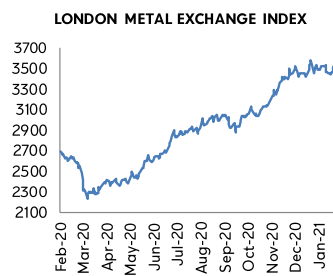
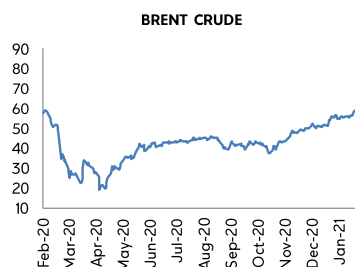
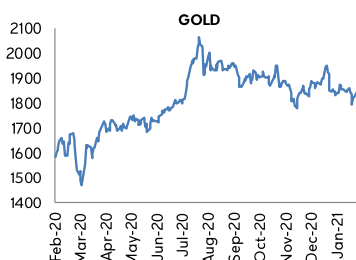
| | Last | ΔD | ΔYTD |
|---------|---------|------|------|
| EUR/PLN | 4.4866 | 0.0% | 1.6% |
| EUR/RSD | 117.602 | 0.0% | 0.0% |
| USD/TRY | 6.9378 | 0.4% | 7.2% |

Government Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------------|------------------|-------|----------|
| TR 10Y yield | 5.41 | -4 | 0 |
| BG 8Y yield | Invalid Security | | |
| PL 10Y yield | 1.34 | | |


COMMODITIES

| | Last | ΔD | ΔYTD |
|-------------|------|------|-------|
| GOLD | 1820 | 0.1% | -4.1% |
| BRENT CRUDE | 64 | 0.3% | 22.6% |
| LMEX | 3689 | 0.6% | 8.1% |



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