

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 2, 2021

Global Markets

US data continued to surprise positively yesterday, with construction spending advancing by a higher than expected 1.7%MoM in January, and the ISM manufacturing index rising to a two-year peak of 60.8. In reaction, US equities gained sharply overnight, also favored by the House of Representatives' approval of the \$1.9trn Biden stimulus package and hopes for faster rollout vaccination thanks to the Johnsons & Johnson single-dose vaccine. Sentiment took a turn to the worse earlier today, however, as several Asian bourses erased gains and closed lower, following a statement from the China Banking and Insurance Regulatory Commission about risks emerging from expanded valuations in global financial markets. In FX markets, the USD gained, on the view that the Fed will show greater tolerance on higher bond yields than other CBs.

Greece

The IHS Markit headline PMI posted 49.4 in February, from 50.0 in January and 46.9 in December, signaling a marginal decline in the operating conditions in the manufacturing sector in Greece. Output and new orders continued to decline on the back of weak client demand and Covid-19 restrictions. Supply chain disruption remained, causing costs to increase at the sharpest rate since Oct-00. The degree of confidence softened compared to the previous month, remaining though above the long-run series average. On the pandemic front, new cases receded to 1,176 yesterday from 1,269 the day before, but the positivity rate continued to rise standing at 6.6% from 4.8% and 3.5% the previous two days. The number of patients in ICUs is also on the rise, reaching 406 yesterday, above the 7-day MA of 375.

CESEE

The Q4 GDP growth print released yesterday set the economic recession in FY2020 at -0.98% and practically confirmed the flash estimate of late November. The economic activity shrunk by -1.1% YoY in Q4-2020, after -1.4% YoY in Q3, -6.2% YoY in Q2 and +5.2% YoY in Q1. The decomposition of the GDP in terms of expenditure for the entire year shows that had it not been for the public consumption and the gross fixed capital formation, which contributed positively 0.93pp and 0.81pp respectively to the headline -0.98% figure, the recession would have been deeper as private consumption and net exports declined by -1.61% YoY and -1.03% YoY respectively. The slowdown of imports by -2.3% YoY prevented net exports contribution from decreasing further and dragging the GDP recession rate deeper.

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GLOBAL MARKETS

Stock markets

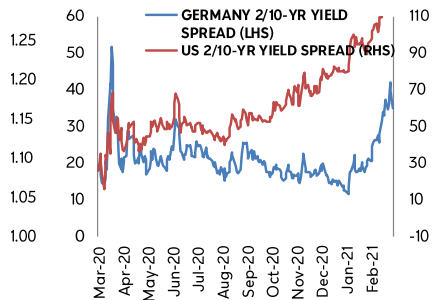
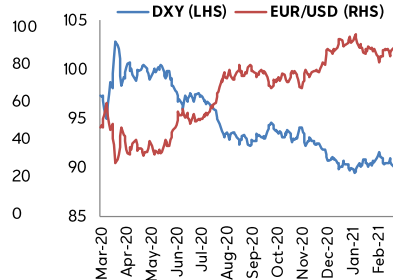
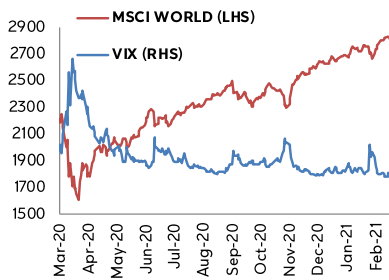
	Last	ΔD	ΔYTD
S&P 500	3901.82	2.38%	3.9%
Nikkei 225	29408.17	-0.9%	7.2%
STOXX 600	412.32	0.0%	3.3%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2005	-0.4%	-1.7%
GBP/USD	1.3887	-0.3%	1.6%
USD/JPY	106.86	-0.1%	-3.4%

Government Bonds

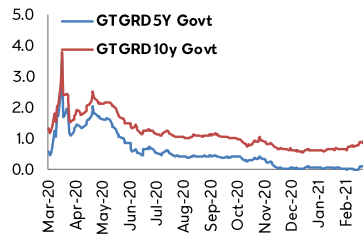
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.42	1	51
Bund-10yr	-0.33	1	24
JGB - 10yr	0.13	-3	11



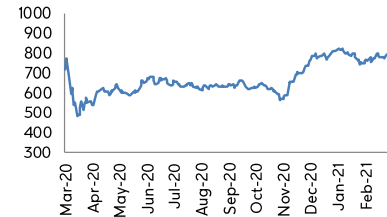
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.37	-1	30
10Y Bond	1.00	0	38
Δ(10YBund-10YGG)	1.33	0	14



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

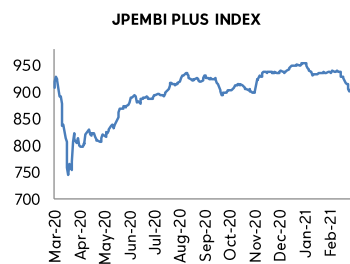
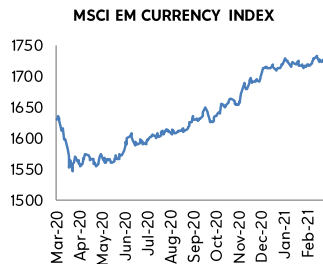
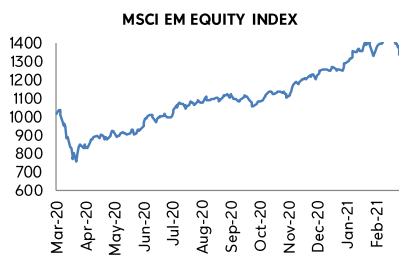
	Last	ΔD	ΔYTD
SOFIX	500.70	-0.3%	11.9%
BELEX	744.97	-0.1%	-48.6%
XU100	1533.17	0.4%	382.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5375	-0.1%	0.5%
EUR/RSD	117.554	0.0%	0.1%
USD/TRY	7.3091	-0.3%	1.8%

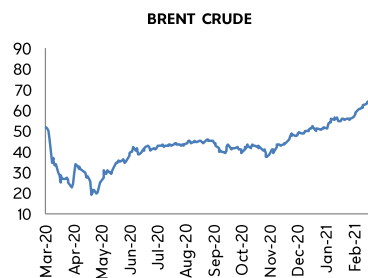
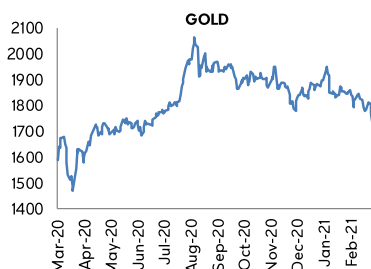
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.76	-5	36
BG 8Y yield	Invalid Security		
PL 10Y yield	1.52		

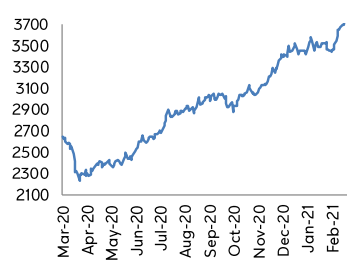


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1717	-0.4%	-9.5%
BRENT CRUDE	63	-1.1%	21.6%
LME	3846	-0.8%	12.6%



LONDON METAL EXCHANGE INDEX



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