

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 31, 2021

Global Markets

Investors are eagerly awaiting today US President Joe Biden to unveil the first part of his new infrastructure plan, reportedly involving measures worth around \$2.25bn, with the focus, inter alia, on infrastructure, housing, clean energy and manufacturing. Expectations for further US fiscal stimulus and the continued progress in vaccinations kept USTs under pressure, with 10-yr yields hovering around 1.73% at the time of writing, not too far from y-day's session peak near 1.78%, the highest level since January 2020. Along these lines, 10-yr Bund yields were standing close to y-day's multi-session high of -0.26%, ahead of today's EA flash inflation data for March. In FX markets, the USD remained broadly firm on optimism for a strong US economic recovery, with the dollar index (DXY) moving above 93 for the first time since mid-November 2020.

Greece

The Economic Sentiment Indicator (ESI) in March 2021 came in at 96.9, an 11-month high, rising by 5 units, which constitutes the sharpest increase since September 2015, in the same direction with the ESI increases in the EU (+6.9 units) and the EA (+7.6 units). Expectations strengthened in all sub-sectors: industry +3.1 units, services +4.4 units, consumers +6.7 units, retail +8.8 units and building activity +4.6 units. On the pandemic front, new cases climbed to 4,340 yesterday on the back of significantly higher testing, with the positivity rate standing at 6.6%, below the 7-day average of 7.6%. Patients in ICUs rose to 741 yesterday, while as of March 29, 1.07mn people had received the first dose of the Covid-19 vaccine and 0.57mn had received both doses.

CESEE

CYPRUS: In its staff concluding statement of the 2021 article IV mission, the IMF acknowledged the progress of the banking sector in offloading legacy NPLs and weathering the crisis so far. However, it warned that the reversal of the foreclosure framework reform would obstruct ongoing NPL resolution and jeopardize financial stability. The IMF assessed that current proposals under discussion in parliament risk reducing the threat of foreclosures and create uncertainties by weakening prospects for collateral recovery necessitating additional provisions and capital increases. Additionally, the IMF recommended addressing any uncertainties stemming from the implementation of the 2019 amendments of the Foreclosure Law.

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GLOBAL MARKETS
Stock markets

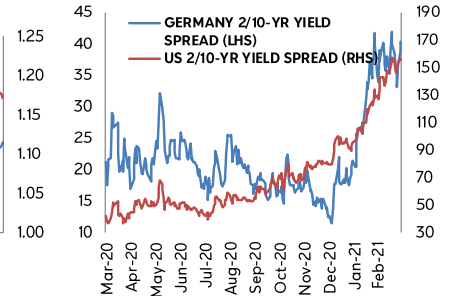
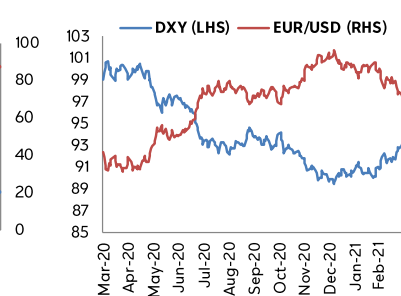
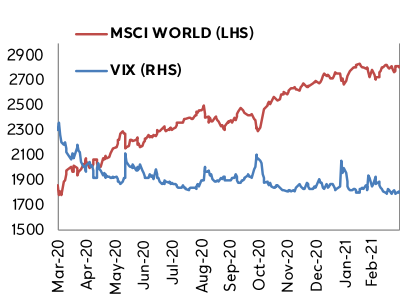
	Last	ΔD	ΔYTD
S&P 500	3958.55	-0.32%	5.4%
Nikkei 225	29178.80	-0.9%	6.3%
STOXX 600	430.84	0.0%	8.0%

FOREX

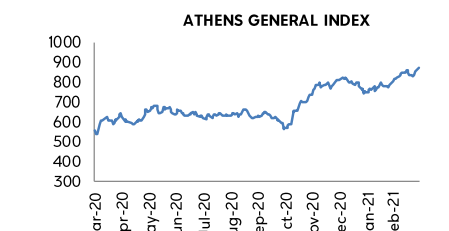
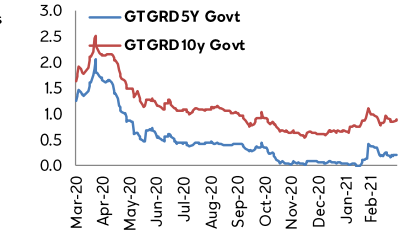
	Last	ΔD	ΔYTD
EUR/USD	1.1732	0.1%	-4.0%
GBP/USD	1.3747	0.1%	0.6%
USD/JPY	110.71	-0.3%	-6.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.73	2	81
Bund-10yr	-0.28	1	29
JGB - 10yr	0.10	1	8


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.21	0	13
10Y Bond	0.88	0	26
Δ(10YBund-10YGG)	1.16	0	-3


EMERGING MARKETS
Stock markets

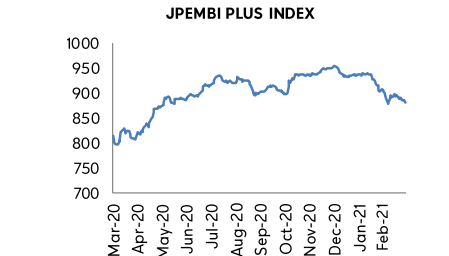
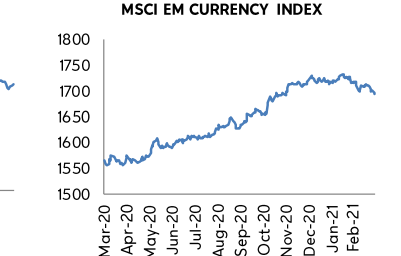
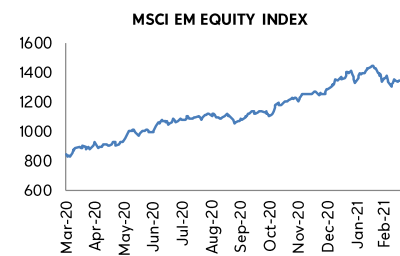
	Last	ΔD	ΔYTD
SOFIX	499.60	-0.1%	11.6%
BELEX	758.80	0.5%	136.1%
XU100	1398.58	0.2%	-529.1%

FOREX

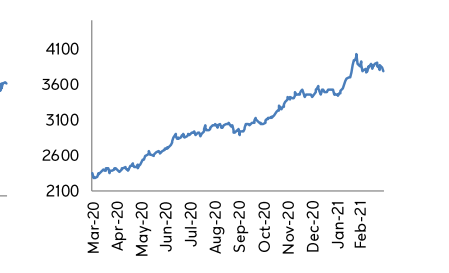
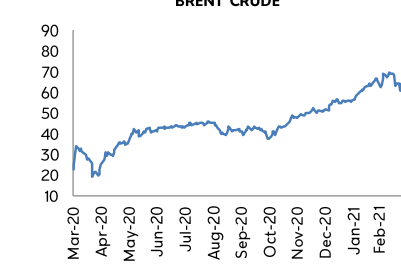
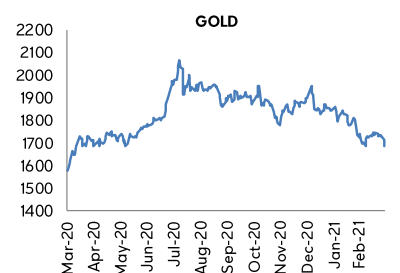
	Last	ΔD	ΔYTD
EUR/PLN	4.6659	-0.2%	-2.3%
EUR/RSD	117.587	0.0%	0.0%
USD/TRY	8.3114	0.3%	-10.5%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.44	-7	203
BG 8Y yield	Invalid Security		
PL 10Y yield	1.59		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1685	0.0%	-11.3%
BRENT CRUDE	65	0.6%	24.6%
LMEX	3784	-1.1%	10.8%



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