

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

July 9, 2021

### Global Markets

Risk-off sentiment prevailed in global equity markets earlier today amid mounting concerns that the rapid spread of the Delta strain could derail the global economic recovery. The JPY gained, favored by its safe-haven appeal, with the USD/JPY hovering not far from y-day's 3½-week intraday low of 109.52, while the 10-yr UST yield was standing close to 1.339% at the time of writing after falling further to a near five-month low of 1.25% y-day, remaining more than 9bps lower on a weekly basis. As regards the long-awaited ECB's Strategy Review which was published y-day, key changes included the well-anticipated move to a symmetric 2.0% inflation target from "below but close to 2%" previously, and the Central Bank's commitment to a climate related action plan that takes into account the implications of climate change for price stability.

### Greece

According to ELSTAT, the total value of goods imports in May 2021 increased by 48.5%YoY and the total value of goods exports increased by 51.1%YoY, driving the deficit of the trade balance up by 43.9%YoY. Year – to – May, the total value of goods imports increased by 18.9%YoY and the total value of goods exports increased by 24.3%YoY, rendering the deficit of the trade balance higher by 10.3%YoY. Meanwhile, according to the EC's Summer 2021 Economic Forecast, real GDP is expected to grow by 4.3%YoY and 6.0%YoY in 2021 and 2022 respectively (from 4.1% and 6.0% in the Spring Forecast). The fiscal measures taken earlier in the year, coupled with the boost from the country's Recovery and Resilience Plan, are expected to strengthen domestic demand, which is set to be the main driver of growth in both 2021 and 2022.

### CESEE

In y-day's meeting, the National Bank of Serbia (NBS) decided to keep the key policy rate at 1%, for the seventh consecutive month. Most likely, the NBS considers the inflationary pressures at play since the beginning of the year as manageable for the time being and attributes the prices pick up to low base effects stemming primarily from oil product prices. Recall that from 1.1% YoY in January, inflation surged to 3.6% YoY in May, staying within the tolerance band of 3%±1.5pps of the NBS, albeit hiking to June's 2017 highs. Core inflation accelerated to 2.0% YoY in May after staying at 1.8% YoY in the previous three months. On the market front, instead of EUR75.1mn as initially targeted, the Serbian Ministry of Finance succeeded in raising only 9mn in 12-year bonds, amid lukewarm investors' appetite with placed bids only for EUR14.6mn

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Elia Tsiampaou**  
Economic Analyst  
[etsiampaou@eurobank.gr](mailto:etsiampaou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

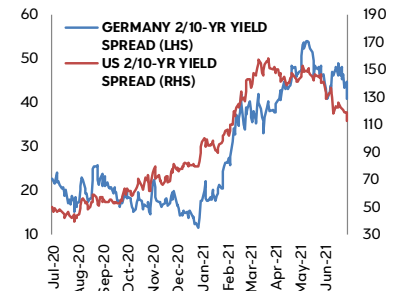
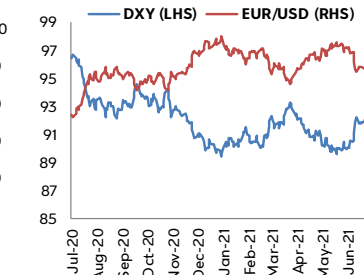
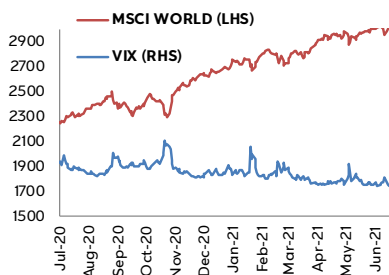
	Last	ΔD	ΔYTD
S&P 500	4299.00	-1.36%	14.5%
Nikkei 225	28118.03	-0.9%	2.5%
STOXX 600	450.60	-1.9%	12.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.186	0.6%	-2.9%
GBP/USD	1.3783	-0.1%	0.8%
USD/JPY	109.68	0.9%	-5.9%

### Government Bonds

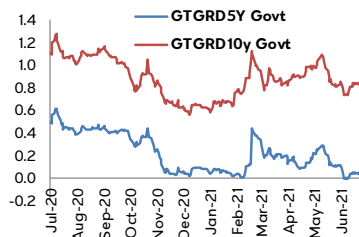
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.28	-4	36
Bund-10yr	-0.32	-2	25
JGB - 10yr	0.03	-1	1



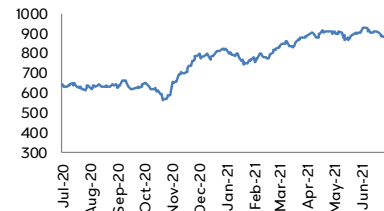
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	-0.05	0	-13
10Y Bond	0.75	2	13
Δ(10YBund-10YGGB)	1.07	0	-12



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	555.09	0.2%	24.0%
BELEX	773.97	-0.1%	338.8%
XU100	1377.13	-1.0%	-674.4%

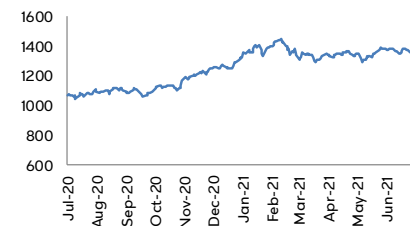
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5492	-0.3%	0.3%
EUR/RSD	117.579	0.0%	0.0%
USD/TRY	8.6844	0.1%	-14.3%

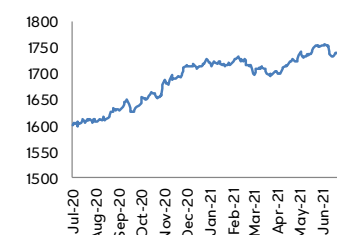
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.26	-6	86
BG 8Y yield	Invalid Security		
PL 10Y yield	1.64		

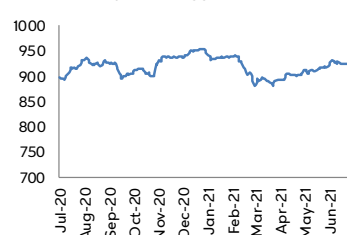
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

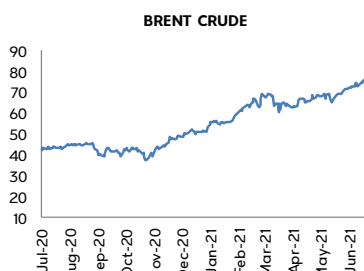


### JPEMBI PLUS INDEX

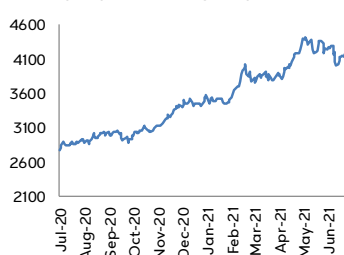


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1809	0.3%	-4.7%
BRENT CRUDE	73	-0.9%	40.5%
LMEX	4160	0.8%	21.8%



### LONDON METAL EXCHANGE INDEX



## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
tanastasatos@eurobank.gr | + 30 214 40 59 706



**Anna Dimitriadou**  
Economic Analyst  
andimitriadou@eurobank.gr  
+ 30 210 37 18 793



**Ioannis Gkionis**  
Senior Economist  
igkionis@eurobank.gr  
+ 30 214 40 59 707



**Dr. Stylianos Gogos**  
Economic Analyst  
sgogos@eurobank.gr  
+ 30 210 37 18 733



**Maria Kasola**  
Economic Analyst  
mkasola@eurobank.gr  
+ 30 210 33 18 708



**Olga Kosma**  
Research Economist  
okosma@eurobank.gr  
+ 30 210 37 18 728



**Paraskevi Petropoulou**  
Senior Economist  
ppetropoulou@eurobank.gr  
+ 30 210 37 18 991



**Dr. Theodoros Rapanos**  
Economic Analyst  
v-trapanos@eurobank.gr  
+ 30 214 40 59 711



**Dr. Theodoros Stamatiou**  
Senior Economist  
tstamatiou@eurobank.gr  
+ 30 214 40 59 708



**Elia Tsiampaou**  
Economic Analyst  
etsiampaou@eurobank.gr  
+ 30 214 40 59 712

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>  
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endiaferontos>  
Ακολουθήστε μας στο **twitter**: [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
Ακολουθήστε μας στο **LinkedIn**: <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

