

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 3, 2020

Global Markets

Today is presidential Election Day in the US, with Democratic nominee Joe Biden leading by a comfortable margin against the incumbent president Donald Trump in recent opinions polls, though the race for the Senate majority remains close. The winner of the US presidential election is typically declared the morning after Election Day (in 2016, the election was called for Donald Trump at about 02:30 EST). However, this time, we may have to wait longer for the result, due to the high number of mail-in votes and the different rules across states for the counting of postal votes. Pressured by market uncertainty about the election outcome, the USD lost some ground, allowing the EUR/USD to hit a session peak of 1.1688 earlier today, after y-day's one-month low of 1.1620 amid concerns over the impact of tighter restrictions on EA Q4 GDP.

Greece

The headline IHS Markit Greece Manufacturing PMI retreats to 48.7 in Oct-20 from 50.0 in Sep-20, returning to contraction territory. The drop is attributed to a renewed decline in output and a steeper decrease in new orders as both domestic and foreign demand was reduced. At the same time, supplier shortages led to higher costs, while competitive pressures forced down selling prices. On privatisations, nine interested parties expressed their interest for the acquisition of a majority stake of at least 67% of the Igoumenitsa port. In other news, the Target Model in the electricity market went live on 1st November and it is expected to allow Greece to couple with neighbouring electricity markets, which will boost competition for the benefit of the consumer.

CESEE

Serbia: Supply and demand indicators point to continuing economic recovery. Industrial production after bottoming out in April (-16.6%YoY) and continuing to decrease in May (-9.3% YoY), has been recovering ever since (+2.6%YoY in June, 0.4%YoY in July, +4.2%YoY in August), recording a stronger rebound in September (+4.6%YoY). On the same pattern, retail sales continued recovering at the same pace in July and August (+4.7%YoY and +4.5% YoY respectively) with an uptick in September (+7.7%YoY) after hitting the trough in April (-18.6% YoY). On the aforementioned context, President Aleksandar Vucic stated yesterday that the GDP shrunk by -1.3%YoY in Q3, which is below the initial estimate he revealed in early October, suggesting that GDP expanded by 0.1%YoY in Q3.

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GLOBAL MARKETS

Stock markets

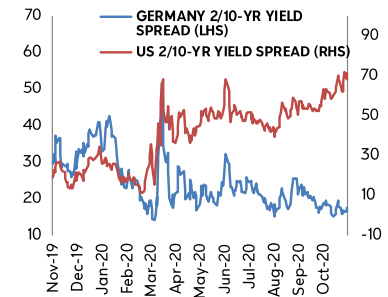
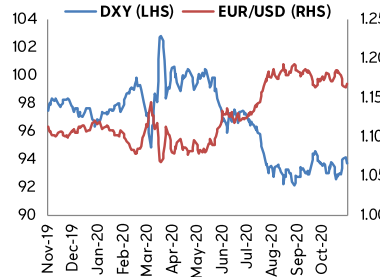
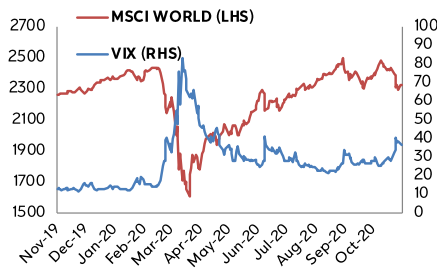
	Last	ΔD	ΔYTD
S&P 500	3310.24	1.23%	2.5%
Nikkei 225	23295.48	1.4%	-1.5%
STOXX 600	352.09	1.2%	-15.3%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1684	0.4%	4.2%
GBP/USD	1.2975	0.4%	-2.1%
USD/JPY	104.6	0.1%	3.8%

Government Bonds

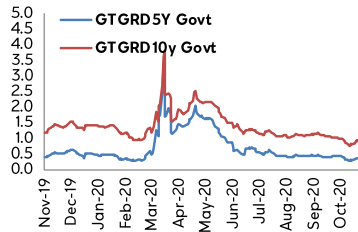
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.87	3	-105
Bund-10yr	-0.62	2	-44
JGB - 10yr	0.05	0	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.34	-1	-14
10Y Bond	0.91	-1	-52



EMERGING MARKETS

Stock markets

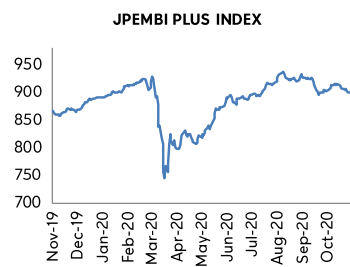
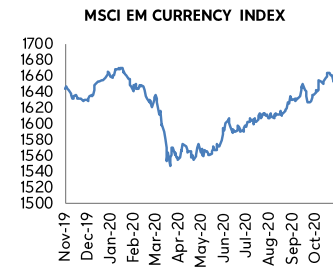
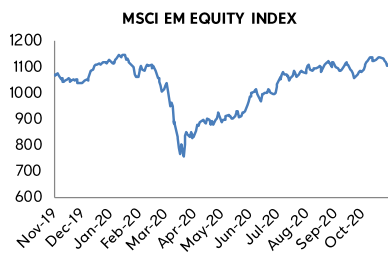
	Last	ΔD	ΔYTD
SOFIX	429.56	0.0%	-24.4%
BELEX	701.35	-0.1%	-1251.6%
XU100	1142.71	0.8%	-13.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5829	0.4%	-7.2%
EUR/RSD	117.563	0.1%	0.2%
USD/TRY	8.4662	-0.5%	-29.7%

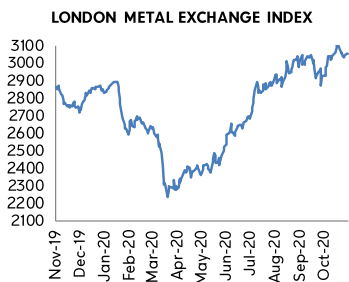
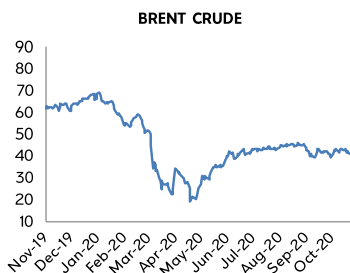
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.29	0	116
BG 8Y yield	Invalid Security		
PL 10Y yield	1.19		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1895	0.0%	24.9%
BRENT CRUDE	40	1.7%	-40.0%
LME X	3054	0.6%	7.4%



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