

# GLOBAL & REGIONAL DAILY HIGHLIGHTS

December 3, 2020

## Global Markets

US private payrolls for November disappointed, rising by a lower than expected 307k, while auto sales dropped over the same month to 15.6mn from 16.2mn in October, adding to signs of slowing US economic activity in Q4. Supporting the above, some districts noted “little or no growth” in the Fed’s latest Beige Book, while optimism has waned due to the recent surge in virus cases, new restrictions and the looming expiration of key support programmes. Poor US data allowed US Treasuries to recover some ground, but gains were limited, amid rising optimism about a Covid-19 vaccine roll out soon and hopes for a \$908bn fiscal stimulus package in the US. In FX markets, the EUR-USD rally continues, hitting a fresh year-to-day peak of 1.2139 earlier today, supporting the case for further ECB policy accommodation next week.

## Greece

The headline PMI Manufacturing for Greece posted 42.3 in Nov., down from 48.7 in Oct., which constitutes the steepest deterioration in the overall manufacturing sector performance since May. Substantial downturns in output and new orders were recorded amid new Covid-19 related restrictions, while costs rose as suppliers’ shortages pushed prices higher. Nevertheless, producers appeared optimistic about the coming year, expecting production levels to return to pre-pandemic levels.

## CESEE

In December’s Economic Outlook, the OECD revised upwards its projection for Bulgaria’s economy, projecting a -4.1% GDP contraction in 2020, compared to a -7.1% dip in the previous outlook in June. GDP is projected to expand by +3.3% in 2021 and +3.7% in 2022 on the back of strengthening domestic demand and a partial recovery in exports. Despite the Fiscal Council’s argument that Serbia’s targeted fiscal deficit should not exceed -2% of GDP, the government has scheduled to table on December 8 the 2021 Budget envisaging a fiscal deficit of -3% of GDP, when no opposition is anticipated. The Fiscal Council bases its more frugal approach on the current plethora of uncertainties and the increased public debt-to-GDP ratio that will exceed 60% at the beginning of the 2021’s budget execution.

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## GLOBAL MARKETS

### Stock markets

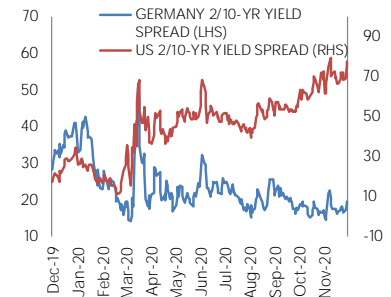
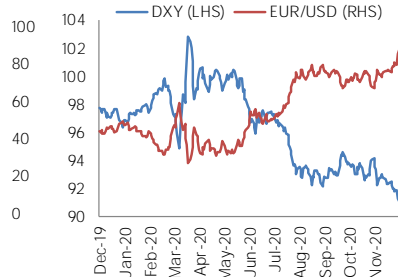
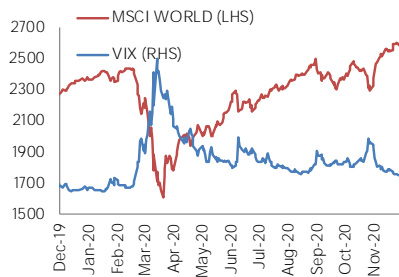
	Last	ΔD	ΔYTD
S&P 500	3669.01	0.18%	13.6%
Nikkei 225	26809.37	0.0%	13.3%
STOXX 600	391.85	0.0%	-5.8%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2128	0.1%	8.2%
GBP/USD	1.3403	0.3%	1.1%
USD/JPY	104.33	0.1%	4.1%

### Government Bonds

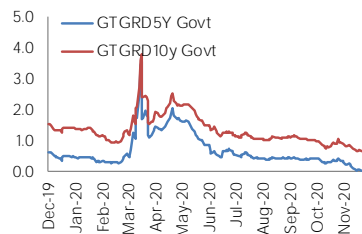
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.94	1	-97
Bund-10yr	-0.53	-1	-34
JGB - 10yr	0.03	0	4



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.08	0	-41
10Y Bond	0.68	-1	-75
Δ(10YBund-10YGGB)	1.21	0	-41



## EMERGING MARKETS

### Stock markets

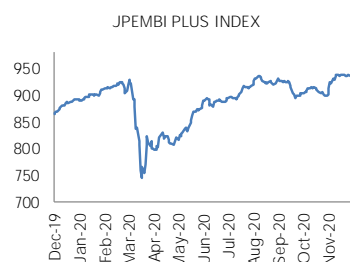
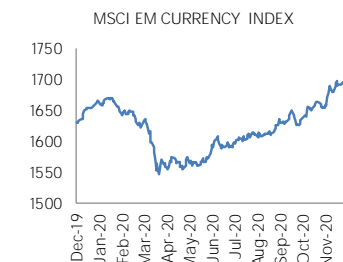
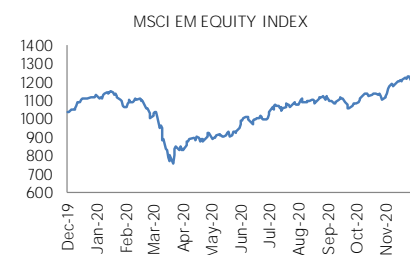
	Last	ΔD	ΔYTD
SOFIX	427.42	0.0%	-24.8%
BELEX	714.32	0.3%	-1089.8%
XU100	1319.97	-0.4%	1535.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4808	-0.1%	-5.1%
EUR/RSD	117.56	0.0%	0.2%
USD/TRY	7.8919	-0.4%	-24.6%

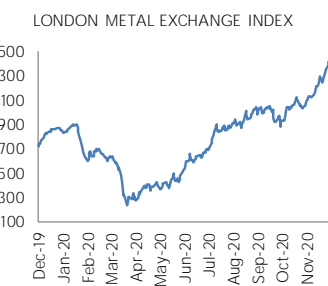
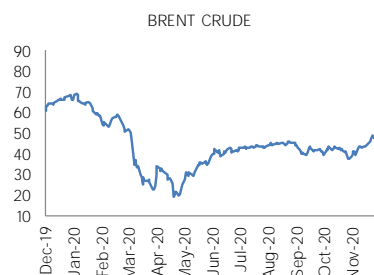
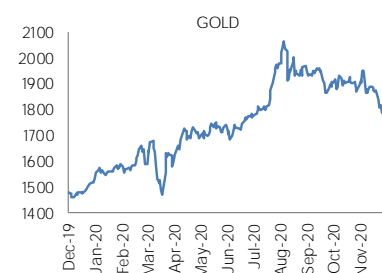
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.89	-2	-24
BG 8Y yield	Invalid Security		
PL 10Y yield	1.26		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1840	0.5%	21.2%
BRENT CRUDE	48	0.4%	-26.6%
LMEX	3399	-0.5%	19.5%



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