

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 4, 2020

### Global Markets

At the time of writing, the result of the US presidential elections is still too close to call. President Donald Trump has performed better than pre-election opinion polls suggested, raising the risk of a significantly delayed and potentially contested election result, especially given the exceptionally high number of mail-in votes. Reduced odds for a "blue wave" scenario, pushed the 10-yr UST yield down to a multi-session low of 0.7660% after hitting a peak of 0.9450% earlier today, triggering a significant flattening in the US Treasury yield curve. In FX markets, the USD gained across the board, with the EUR/USD retreating to a multi-month intraday low of 1.1602 earlier today before recovering to levels around 1.1660/65 at the time of writing. Italy announced one-month long tighter Covid-19 measures, increasing downside risks for EA Q4 GDP.

### Greece

A new hike of 2,166 daily covid-19 cases was recorded yesterday, bringing to the fore the possibility of yet stricter restrictive measures than those that were put in place yesterday. At the same time, the cities of Thessaloniki and Serres are already in partial lockdown as of yesterday, with most activities remaining closed except wholesale trade, industry, hotels, as well as primary schools and high schools. International rail and air transport has also been suspended. Meanwhile, more than 160,000 applications were submitted for the "Bridge" program that provides support through a state subsidy to borrowers who are affected by the financial consequences of the coronavirus pandemic and have a mortgage on their primary residence.

### CESEE

**CYPRUS:** The impact of the Covid19 pandemic on tourism industry has been detrimental so far. Tourism revenues collapsed to €71,1mn in August compared to €431,6 mn in the corresponding month of the previous year, declining by 83,5% YoY. In 8M-2020, tourism revenues reached €235.6mn compared to €1.856,8 mn in the corresponding period of 2019, down by 87,3%. Meanwhile, according to the Ship Management Survey (SMS) of the Central Bank, ship management revenues dropped to €484 million during the 1H-2020, down by -7,5% YoY. As a percentage of GDP, ship management revenues remained unchanged on an annual basis at 4,8% in 1H-2020 compared to 5.2% in 2H-2019. The passenger ships segment of the industry suffered the most severe consequences from the Covid19 related restrictions.

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## GLOBAL MARKETS

### Stock markets

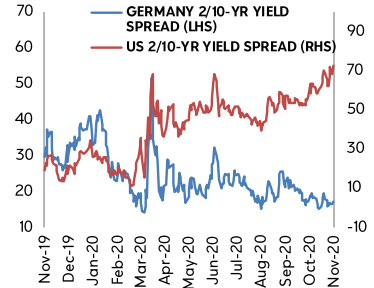
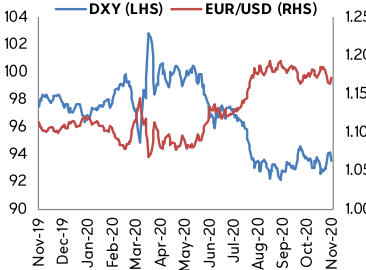
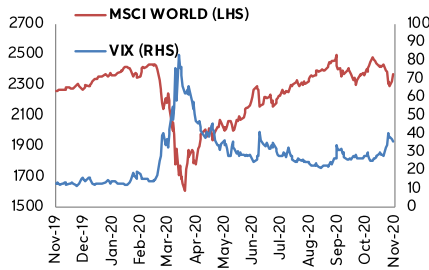
	Last	ΔD	ΔYTD
S&P 500	3369.16	1.78%	4.3%
Nikkei 225	23695.23	1.7%	0.2%
STOXX 600	353.27	-0.8%	-15.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1676	-0.3%	4.1%
GBP/USD	1.2937	-0.9%	-2.4%
USD/JPY	104.97	-0.5%	3.5%

### Government Bonds

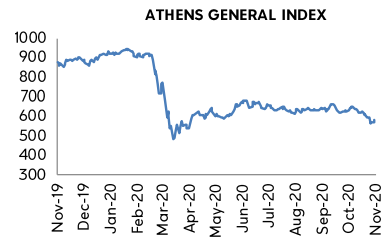
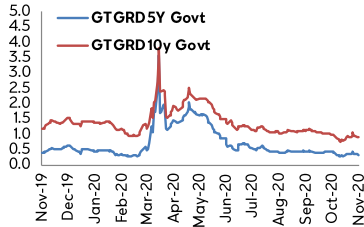
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.80	-10	-112
Bund-10yr	-0.65	-3	-46
JGB - 10yr	0.04	-1	5



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.31	0	-17
10Y Bond	0.89	0	-55



## EMERGING MARKETS

### Stock markets

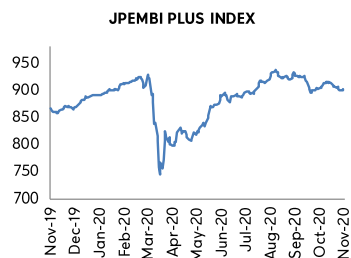
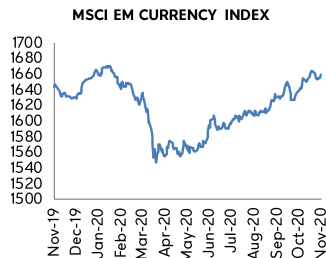
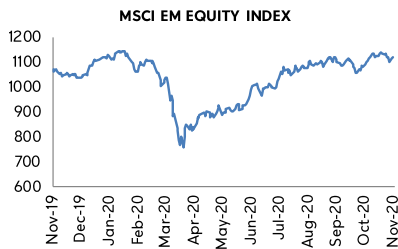
	Last	ΔD	ΔYTD
SOFIX	426.98	-0.1%	-24.8%
BELEX	701.77	-0.1%	-1246.4%
XU100	1162.94	1.1%	163.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5537	0.1%	-6.6%
EUR/RSD	117.61	0.0%	0.1%
USD/TRY	8.4957	-1.2%	-30.0%

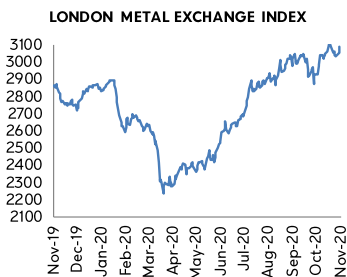
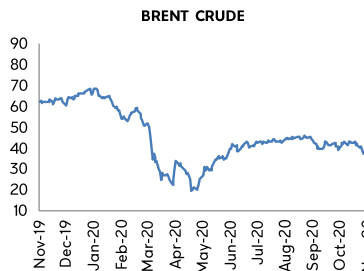
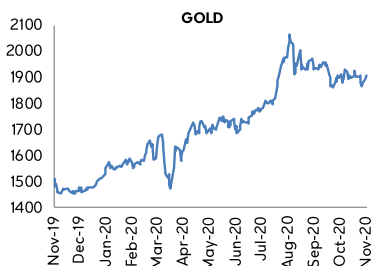
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.27	-6	114
BG 8Y yield	Invalid Security		
PL 10Y yield	1.13		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1893	-0.8%	24.8%
BRENT CRUDE	40	0.4%	-39.6%
LME	3090	1.2%	8.7%



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