

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 4, 2020

Global Markets

US non-manufacturing ISM dropped in November to 55.9 from 56.6, mainly due to virus-related developments. Most of the major components fell, with employment being a notable exception. Adding to signs of a continuing gradual improvement in the labor market, initial jobless claims dropped to a post-pandemic low of 712k. Meanwhile, Brent crude rose to an eight-month high close to \$50/bbl, after OPEC+ agreed to ease oil output cuts, adding 500 kb/d in January and then reviewing its supply policy on a monthly basis. Turning to markets, risk-on sentiment prevailed amid optimism about a Covid-19 vaccine roll out soon and hopes that a compromise on additional US fiscal stimulus may be within reach. Ahead of today's US non-farm payrolls, the EUR-USD maintained an upward trend, standing close to y-day's 2 ½-year peak of 1.2175.

Greece

On the pandemic front, the average Covid-19 cases for the week that ended yesterday reached 1,752 against 2,012 in the previous week. After four weeks of lockdown – albeit a looser one compared to that in the spring – the still elevated number of new infections and patients in intensive care units, does not allow for the re-opening of the economy. Therefore, the lockdown has been extended until at least 14 December, with the exception of seasonal shops that may re-open on 7 December. In other news, the Ministry of Environment and Energy submitted to Parliament a draft law that will, among others, facilitate investment in the de-lignitisation zones. On the economic data front, ELSTAT is expected to announce today the GDP for the 3rd quarter of 2020 (provisional data).

CESEE

In its latest economic review, the Bulgarian National Bank (BNB) stated that the economy will continue its recovery trend in Q4 2020 and Q1 2021 in case there is no further increase in the number of COVID-19 cases and tightening of the anti-epidemic measures. Still, real GDP will not be able to return to its pre-pandemic level even under the optimistic scenario sooner than Q2 2021. Later in the day, further detail of the Q3 2020 GDP print will be released. The Serbian government imposed yesterday stricter measures to contain the spread of the pandemic. They will enter into force today and they pertain to the reduction of the working hours of businesses that require physical contact, i.e. cafes, restaurants, shopping malls etc.

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GLOBAL MARKETS

Stock markets

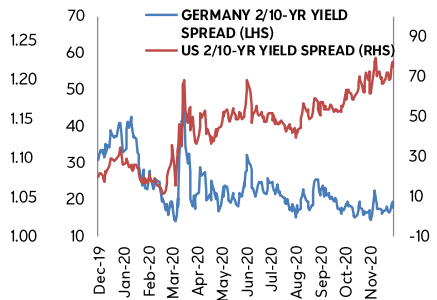
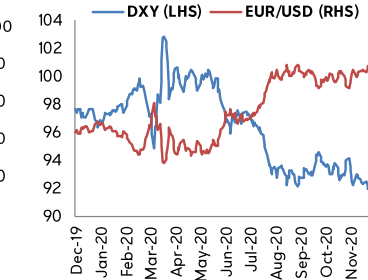
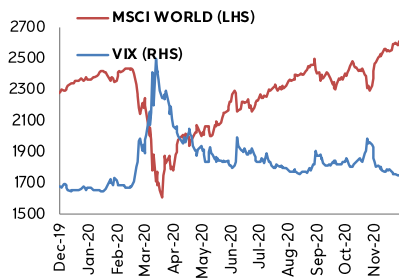
	Last	ΔD	ΔYTD
S&P 500	3666.72	-0.06%	13.5%
Nikkei 225	26751.24	-0.2%	13.1%
STOXX 600	392.54	0.2%	-5.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2159	0.1%	8.4%
GBP/USD	1.3464	0.1%	1.6%
USD/JPY	103.92	-0.1%	4.5%

Government Bonds

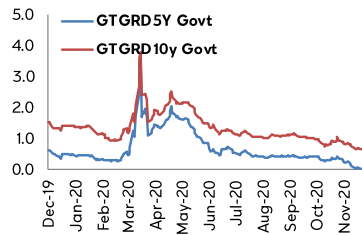
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.91	1	-100
Bund-10yr	-0.56	0	-38
JGB - 10yr	0.02	0	4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.06	-2	-43
10Y Bond	0.61	-2	-82
Δ(10YBund-10YGG)	1.17	0	-45



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	427.04	0.0%	-24.8%
BELEX	717.74	0.5%	-1047.2%
XU100	1327.09	-0.3%	1597.9%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4744	-0.1%	-4.9%
EUR/RSD	117.565	0.0%	0.2%
USD/TRY	7.8014	-0.4%	-23.7%

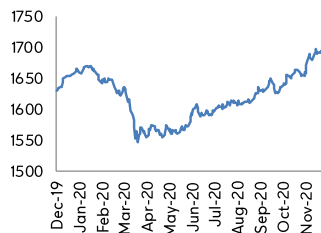
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.81	-5	-32
BG 8Y yield	Invalid Security		
PL 10Y yield	1.28		

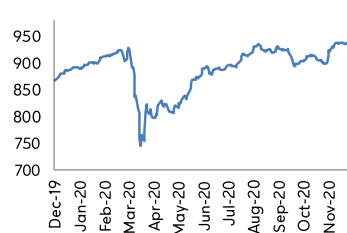
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX



JPEMBI PLUS INDEX



COMMODITIES

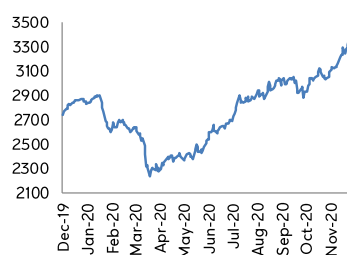
	Last	ΔD	ΔYTD
GOLD	1842	0.1%	21.4%
BRENT CRUDE	50	2.0%	-24.8%
LME	3389	-0.3%	19.2%



BRENT CRUDE



LONDON METAL EXCHANGE INDEX



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