

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 5, 2020

### Global Markets

As things stand and while the counting of the votes continues, US presidential elections appear headed towards a Democrat victory and a divided Congress, with Republicans retaining control of the Senate and Democrats holding majority in the House of Representatives. However, the clear election outcome may not be known for some time as Donald Trump's team has called for recounts and filed lawsuits, laying the ground for a contested election outcome. Diminishing odds for a "blue wave" scenario, and thus a sizable fiscal stimulus package, favored USTs, while in FX markets, the USD weakened on market perception of reduced global policy uncertainty under Joe Biden. Today, the EC publishes its Autumn 2020 economic forecast (11:00 CET) ahead of the FOMC's policy announcement (20:00 CET).

### Greece

Today at noon, the PM Kyriakos Mitsotakis is expected to announce new restrictions to contain the resurgence of the pandemic, which will likely consist of an at least 3-week nationwide lockdown. A new daily high of 2,646 cases was recorded yesterday bringing the total number of infections to 46,892, while 673 people have passed away since the beginning of the pandemic. Meanwhile, in light of the latest development on the pandemic front, the Ministry of Finance is reportedly re-drafting the 2021 budget and the 8.2% GDP contraction envisioned in the draft 2021 budget submitted in October will likely be downwards revised, even to double digit figures. The final 2021 budget is to be submitted to Parliament on 21 November, incorporating the latest measures.

### CESEE

**Serbia:** According to data released yesterday by the Ministry of Finance, public debt stood at EUR26.6bn or 56.7% of GDP at the end of September, unchanged compared to the previous month but increased from the 2019 year-end level (EUR23.9bn or 52% of GDP). One day earlier, the Ministry sold RSD458.5mn in 5-year bonds, reopening the January 28, 2020 auction with investors placing bids up to RSD 1.4bn. The notes bear a 3.0% semi-annual coupon and were sold at an average yield of 2.65%, the same as the yield achieved at the October 20 auction of dinar securities with the same maturity. Meanwhile, the Covid-19 second wave is unfolding as yesterday's daily infections reached 2,412 people, which is the highest daily number of infections so far.

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## GLOBAL MARKETS

### Stock markets

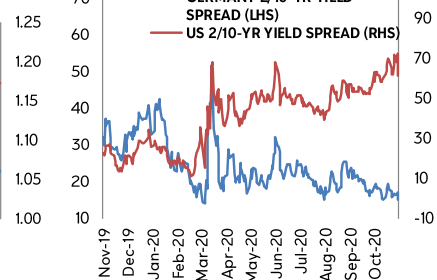
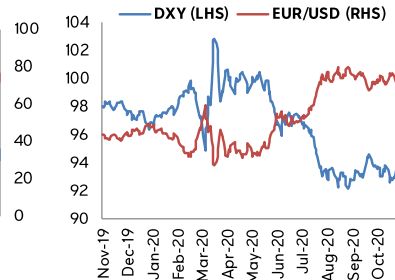
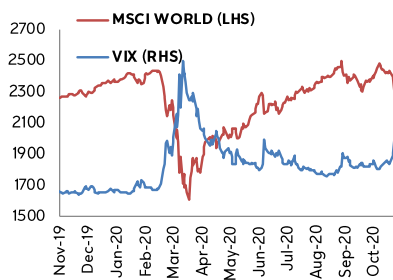
	Last	ΔD	ΔYTD
S&P 500	3443.44	2.20%	6.6%
Nikkei 225	24105.28	1.7%	1.9%
STOXX 600	365.75	0.7%	-12.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1763	0.3%	4.9%
GBP/USD	1.3014	0.2%	-1.8%
USD/JPY	104.3	0.2%	4.1%

### Government Bonds

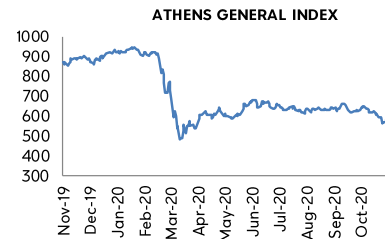
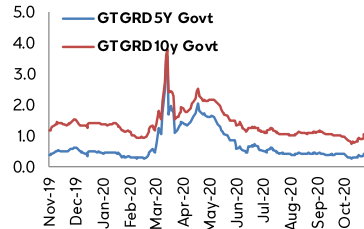
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.72	-4	-119
Bund-10yr	-0.65	-2	-47
JGB - 10yr	0.02	-2	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.22	-7	-27
10Y Bond	0.81	-5	-63
Δ(10YBund-10YGB)	1.46	0	-16



## EMERGING MARKETS

### Stock markets

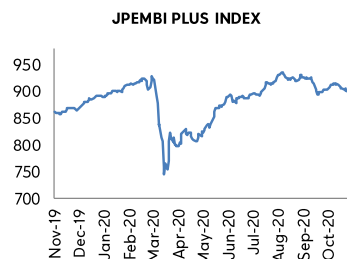
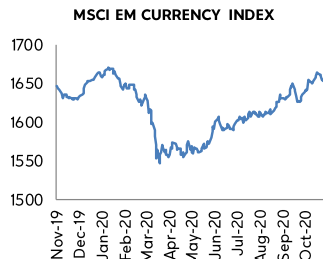
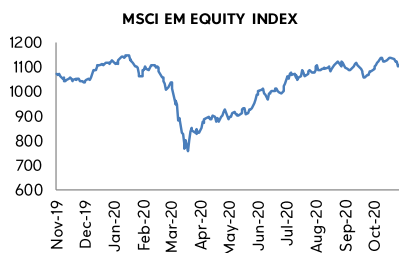
	Last	ΔD	ΔYTD
SOFIX	427.69	0.0%	-24.7%
BELEX	698.16	0.0%	-1291.4%
XU100	1174.68	0.6%	265.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5329	0.2%	-6.1%
EUR/RSD	117.568	0.1%	0.1%
USD/TRY	8.4718	-0.5%	-29.8%

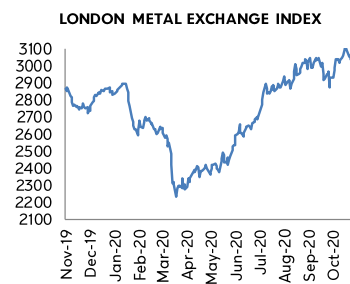
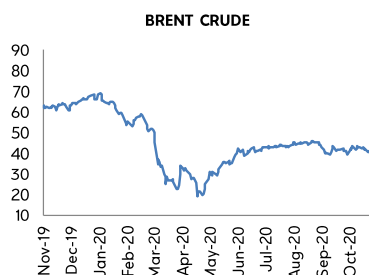
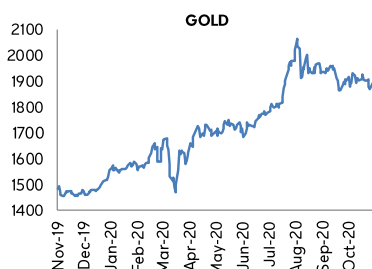
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.93	-26	80
BG 8Y yield	Invalid Security		
PL 10Y yield	1.12		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1919	0.8%	26.5%
BRENT CRUDE	41	-0.7%	-38.0%
LMEX	3100	0.3%	9.0%



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