

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 6, 2020

### Global Markets

As the counting of the votes continues, the result of the US presidential elections remains too close to call, but Joe Biden seems to have an advantage over Donald Trump, as he is just 17 electoral votes away from the 270 needed for winning. Meanwhile, the FOMC stayed put on its monetary policy, as expected, and its economic assessment was largely unchanged, reiterating that there are “considerable risks” to the economic outlook. Chairman Jerome Powell confirmed an extended discussion on the QE programme as a tool of policy accommodation, supporting expectations for adjustments in the parameters of asset purchases in December. In FX markets, the USD remained under pressure ahead of today’s US October non-farm payrolls survey, on market perception of reduced global policy uncertainty under Joe Biden.

### Greece

The new measures to curb the economic consequences of the nationwide lockdown that starts at 6am on Saturday include: 1) compensation for suspended employees, 2) suspension of VAT payable in November for suspended businesses, 3) suspension of payment tax and insurance contributions payable in November for suspended businesses and employees, 4) suspension of payment of bank loan installments, 5) extension of unemployment benefits, 6) one-off financial assistance for long-term unemployed, 7) reduction of rent for suspended businesses and employees, 8) 4th and 5th round of the repayable advance measure, and 10) a plan for extending check repayment. The total cost amounts to €3.3bn, while cash reserves stand at €37.5bn.

### CESEE

In the EC’s Autumn Forecast released yesterday, the GDP growth forecasts for 2020 have been revised upwards for the most part of the CESEE region. In the CEE3 countries, economic recession is anticipated at -6.9% and -6.4% in Czechia and Hungary respectively, while in Poland the GDP contraction is now expected milder at -3.6%. Prospects remain more favorable in the Baltics in 2020 with Lithuania expected to contract only by -2.2%, which is the shortest anticipated recession rate in the EU. Turning to the economies of our focus, Bulgaria is expected to contract by -5,1%, Cyprus by -6,2% and Turkey by -2,5% with Serbia projected to experience the mildest recession by -1.8% among existing and candidate EU members. Concluding, all CESEE economies will rebound in 2021 at varying speed of recovery across the region.

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## GLOBAL MARKETS

### Stock markets

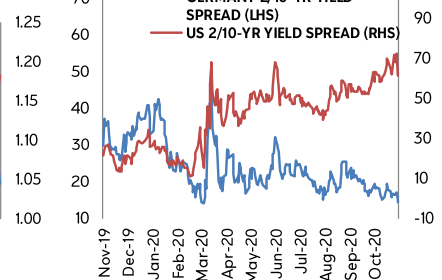
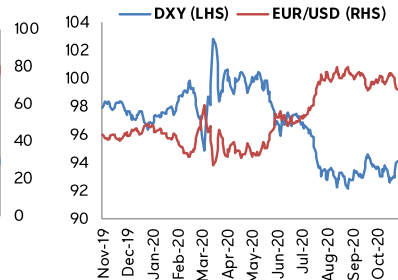
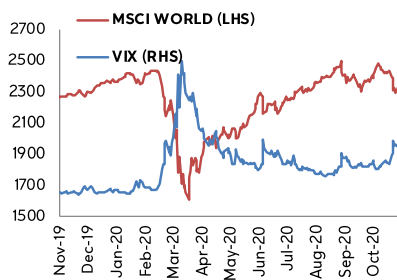
	Last	ΔD	ΔYTD
S&P 500	3510.45	1.95%	8.7%
Nikkei 225	24325.23	0.9%	2.8%
STOXX 600	367.12	1.0%	-11.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1839	0.1%	5.6%
GBP/USD	1.3139	-0.1%	-0.9%
USD/JPY	103.43	0.1%	5.0%

### Government Bonds

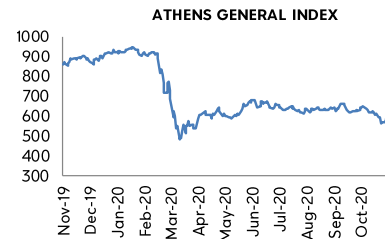
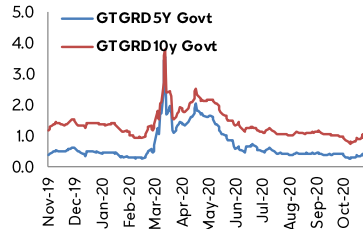
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.77	1	-115
Bund-10yr	-0.64	0	-45
JGB - 10yr	0.02	0	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.23	0	-26
10Y Bond	0.83	0	-60
Δ(10YBund-10YGB)	1.46	0	-15



## EMERGING MARKETS

### Stock markets

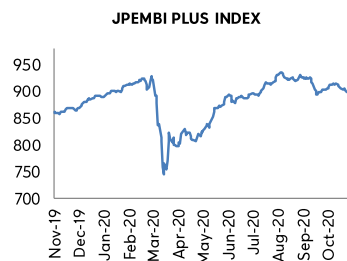
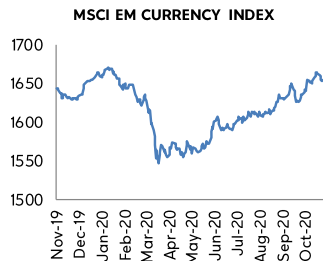
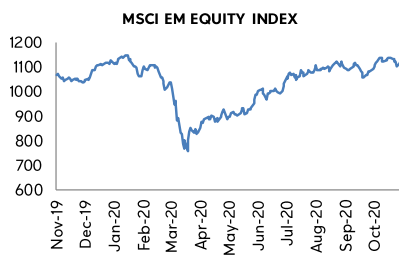
	Last	ΔD	ΔYTD
SOFIX	425.91	-0.4%	-25.0%
BELEX	697.35	-0.1%	-1301.5%
XU100	1182.82	0.2%	337.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5371	-0.3%	-6.2%
EUR/RSD	117.549	0.1%	0.2%
USD/TRY	8.4469	-0.3%	-29.5%

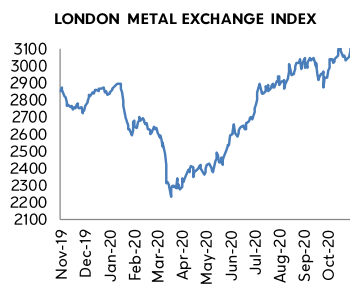
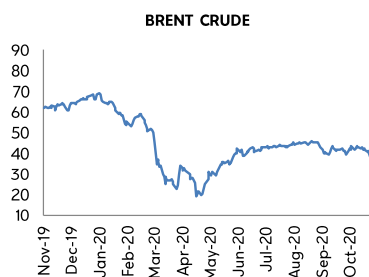
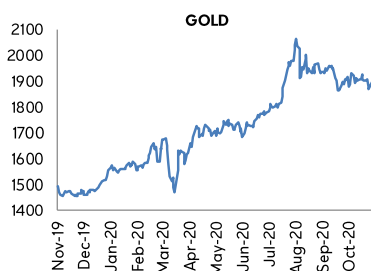
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.81	-7	68
BG 8Y yield	Invalid Security		
PL 10Y yield	1.16		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1947	-0.1%	28.3%
BRENT CRUDE	41	-1.0%	-38.6%
LMEX	3105	0.2%	9.2%



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