

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 9, 2020

Global Markets

Democratic Joe Biden has been declared the winner of the US president election, securing more than 270 electoral college votes needed for victory. President Donald Trump has not conceded defeat yet, as his campaign repeats claims of electoral fraud. Meanwhile, the control of the Senate still hangs in the balance. Contests in two states remain undecided and there will be two run-off elections in Georgia on 5 January, leaving the chamber deadlocked at 48-48 for the time being. Meanwhile, Joe Biden's victory and a split Congress favored global equity markets, the 10-yr UST remained under some selling pressure following Friday's better-than-expected US non-farm payrolls and the USD extended recent losses, with the EUR/USD hitting a two-month high near 1.19 earlier today.

Greece

On 6 November Moody's upgraded Greece's rating to Ba3 from B1, keeping the outlook stable. According to Moody's, the upgrade is based on the following key drivers: 1) the ongoing reforms are improving institutional strength and have already borne fruit in tax administration and compliance, among others, while these reforms are unlikely to be reversed, 2) the country's growth prospects over the coming years are positive notwithstanding the negative near-term impact of the pandemic, particularly on the tourism sector. The stable outlook reflects the view that it will take some time before the benefits of the institutional and governance reforms become fully embedded and visible and that further action is required to improve asset quality in the banking sector.

CESEE

SERBIA: The EUR/RSD remained bound within a very tight range between 117.56-117.58 in the past week, having 5 absolutely indistinct sessions with all trades being captured around the middle exchange rate. The Central Bank stayed muted as FX-market was well balanced on supply and demand, with no need for intervention. The government bonds curve changed last week, generating a turnover of RSD14.1bn (120 mn euros) on the secondary market. The most popular paper was the 5-year tenor, trading between 2.21%-2.24%. At the end of September, public debt stood at €26.6bn or 56.7% of GDP unchanged from August vs. 52.0% of GDP in December. In nominal terms, public debt increased by €2.7bn or 11.1% YoY. External debt increased by EUR 1.4bn on the back of the Eurobond offer in May, while domestic debt rose by EUR 1.3bn.

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GLOBAL MARKETS

Stock markets

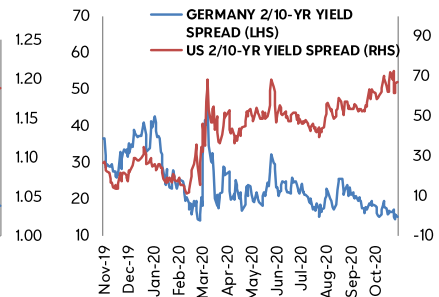
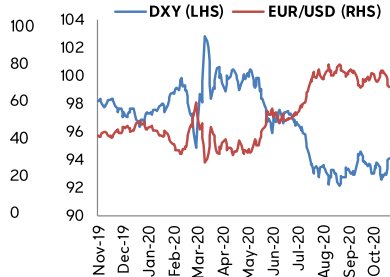
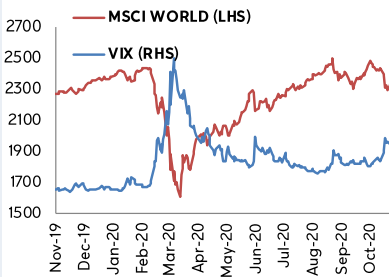
	Last	ΔD	ΔYTD
S&P 500	3509.44	-0.03%	8.6%
Nikkei 225	24839.84	2.1%	5.0%
STOXX 600	366.40	-0.2%	-11.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1886	0.1%	6.0%
GBP/USD	1.3194	0.3%	-0.5%
USD/JPY	103.53	-0.2%	4.9%

Government Bonds

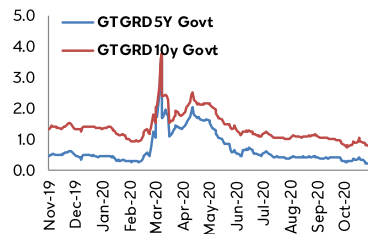
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.82	0	-110
Bund-10yr	-0.63	-1	-44
JGB - 10yr	0.02	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.23	0	-26
10Y Bond	0.81	0	-63
Δ(10YBund-10YGGB)	1.44	0	-18



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

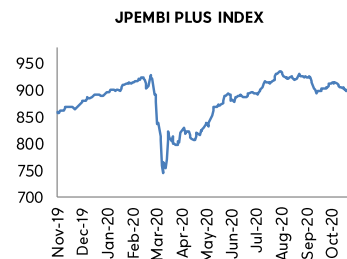
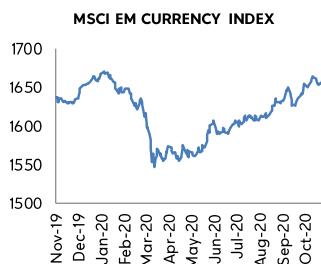
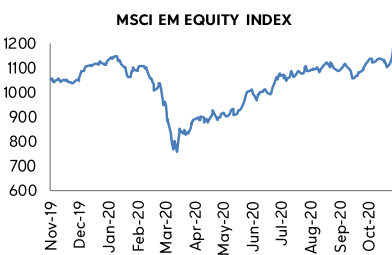
	Last	ΔD	ΔYTD
SOFIX	424.94	-0.2%	-25.2%
BELEX	705.47	1.2%	-1200.2%
XU100	1217.86	2.2%	643.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4973	0.3%	-5.4%
EUR/RSD	117.679	0.0%	0.1%
USD/TRY	8.2275	3.5%	-27.7%

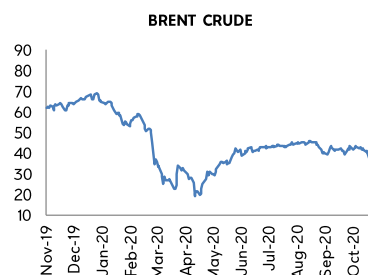
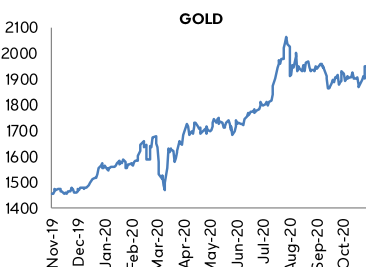
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.89	-6	76
BG 8Y yield	Invalid Security		
PL 10Y yield	1.16		

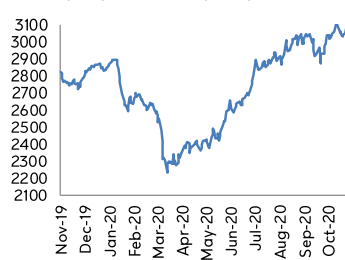


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1955	0.2%	28.9%
BRENT CRUDE	40	2.3%	-38.8%
LMEX	3128	0.7%	10.0%



LONDON METAL EXCHANGE INDEX



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