

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

December 9, 2020

### Global Markets

Following a fresh record high in Wall Street, risk assets advanced in early trade today on hopes that a US stimulus package will be agreed on soon. Positive news on vaccines also helped risk sentiment. Johnson & Johnson reported that late-stage trial results for a single-dose vaccine could be obtained as early as in January, while the U.S. FDA released documents that raised no new issues about Pfizer vaccine's safety or efficacy. Risk-on mode weighed on the USD, with the EUR/USD standing close to Friday's 2 ½ -year peak of 1.2177. The Sterling steadied above recent lows before UK PM Johnson's and EC President Von der Leyen's meeting to resume Brexit trade talks. European sovereign bond markets rallied strongly y-day ahead of tomorrow's ECB meeting, with Portugal's 10Y bond yield closing in negative territory for the first time ever.

### Greece

According to ELSTAT, the turnover index in water transport in Q3-20 decreased by 29.5%YoY, while in Q3-19 it had increased by 1.1%YoY. The turnover index in air transport in Q3-20 fell by 69.0%YoY, while in Q3-19 it had increased by 1.7%YoY. Finally, the turnover index in travel agency, tour operator reservation service and related activities in Q3-20 decreased by 74.9%YoY, while in Q3-19 it had increased by 1.6%YoY. Meanwhile, the turnover index in motion picture, video and television program production, sound recording and music publishing activities in Q3-20 decreased by 3.7%YoY, while in Q3-19 it had decreased by 14.9%YoY. The turnover index in programming and broadcasting activities in Q3-20 increased by 0.6%YoY, while in Q3-19 it had increased by 1.5%YoY.

### CESEE

**TURKEY:** In his speech to an international forum, the recently appointed Minister of Finance, Lutfi Elvan, reiterated the government's will to fight inflation and improve the investment environment through implementing economic and judicial reforms. He emphasized that the Central Bank enjoys instrument independence. Finally, he advocated that the country offers significant opportunities for investors looking for a new and safe haven amid the potential process of shift in global supply chains in the post-Covid19 pandemic period. The Banking Regulation and Supervision Agency (BDDK) regulator extended some of its pandemic-related measures of support to the banking sector until the end of 1H-2021. More specifically, it extended to mid-2021 a measure lengthening the grace period for reclassifying troubled loans as nonperforming from 90 to 180 days and abolished a one-day delay on large FX purchases.

### Contributing Authors

**Olga Kosma**  
Research Economist  
[okosma@eurobank.gr](mailto:okosma@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Ioannis Gkionis**  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

**GLOBAL MARKETS**
**Stock markets**

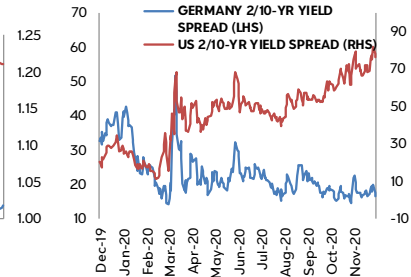
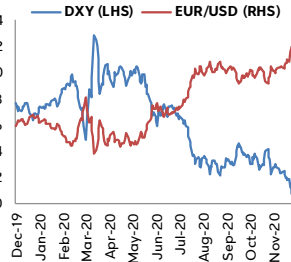
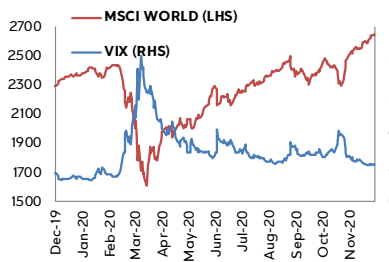
	Last	ΔD	ΔYTD
S&P 500	3702.25	0.28%	14.6%
Nikkei 225	26817.94	1.3%	13.4%
STOXX 600	394.74	0.3%	-5.1%

**FOREX**

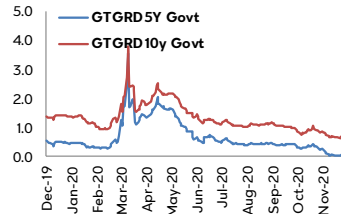
	Last	ΔD	ΔYTD
EUR/USD	1.2129	0.2%	8.2%
GBP/USD	1.3411	0.4%	1.2%
USD/JPY	104.24	-0.1%	4.2%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.94	2	-98
Bund-10yr	-0.60	1	-41
JGB - 10yr	0.02	0	3


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.06	0	-43
10Y Bond	0.63	0	-80
Δ(10YBund-10YGGB)	1.23	0	-39


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

	Last	ΔD	ΔYTD
SOFIX	435.29	0.0%	-23.4%
BELEX	715.45	0.0%	-1075.7%
XU100	1347.83	0.6%	1779.2%

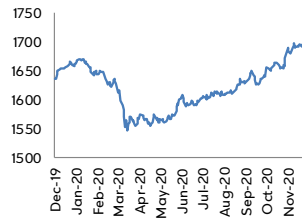
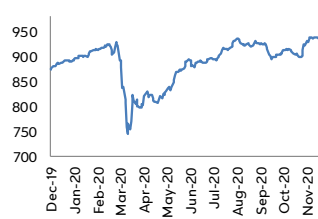
**FOREX**

	Last	ΔD	ΔYTD
EUR/PLN	4.4424	0.2%	-4.2%
EUR/RSD	117.565	0.0%	0.2%
USD/TRY	7.8209	-0.1%	-23.9%

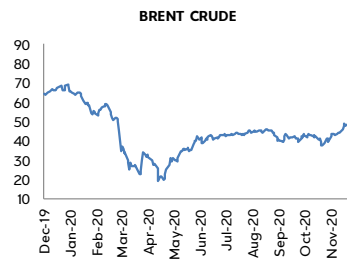
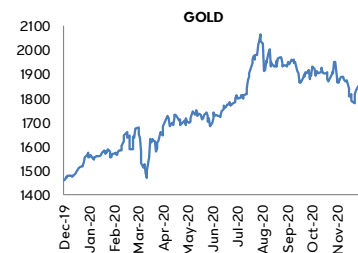
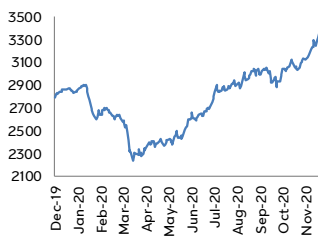
**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.87	-3	-26
BG 8Y yield	Invalid Security		
PL 10Y yield	1.36		

**MSCI EM EQUITY INDEX**

**MSCI EM CURRENCY INDEX**

**JPEMBI PLUS INDEX**

**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1859	-0.6%	22.5%
BRENT CRUDE	49	0.7%	-25.5%
LMEX	3396	-0.2%	19.4%


**LONDON METAL EXCHANGE INDEX**


Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 10:25 EST

## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
tanastasatos@eurobank.gr | + 30 214 40 59 706



**Anna Dimitriadou**  
Economic Analyst  
andimitriadou@eurobank.gr  
+ 30 210 37 18 793



**Ioannis Gkionis**  
Senior Economist  
igkionis@eurobank.gr  
+ 30 214 40 59 707



**Dr. Stylianos Gogos**  
Economic Analyst  
sgogos@eurobank.gr  
+ 30 210 37 18 733



**Maria Kasola**  
Economic Analyst  
mkasola@eurobank.gr  
+ 30 210 33 18 708



**Olga Kosma**  
Research Economist  
okosma@eurobank.gr  
+ 30 210 37 18 728



**Paraskevi Petropoulou**  
Senior Economist  
ppetropoulou@eurobank.gr  
+ 30 210 37 18 991



**Dr. Theodoros Rapanos**  
Economic Analyst  
v-trapanos@eurobank.gr  
+ 30 214 40 59 711



**Dr. Theodoros Stamatou**  
Senior Economist  
tstamatou@eurobank.gr  
+ 30 214 40 59 708



**Elia Tsiampaou**  
Economic Analyst  
etsiampaou@eurobank.gr  
+ 30 214 40 59 712

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>  
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endarferontos>  
Ακολουθήστε μας στο twitter: [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
Ακολουθήστε μας στο LinkedIn: <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

