

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 13, 2020

### Global Markets

Core fixed income markets retained a positive tone early today as market enthusiasm following the encouraging Covid-19 news earlier this week faded, with investors returning their focus on negative Covid-19 developments. Increased expectations for further policy stimulus from CBs on the view that, in spite of positive Covid-19 vaccine news, the economy could still face challenges near-term as infections accelerate, also helped government bonds on both sides of the Atlantic. The 10-yr UST yield fell close to 0.86% after hitting an eight-month peak above 0.97% earlier this week, while the respective German Bund yield dropped again below the deposit rate at -0.55%. In FX markets, with concerns about rising infections dominating sentiment, the JPY gained, pushing the USD/JPY to multi-session lows slightly below 105.00.

### Greece

According to ELSTAT, the total building activity (private-public) in Greece, in August 2020, calculated on the basis of the number of issued building permits, amounted to 1,294, decreased by 3.3% compared to the corresponding month of 2019. The building permits for the private building activity in particular amounted to 1,287, lower by 3.5%YoY. During the period January - August 2020, total building activity recorded a 13.7%YoY increase in the number of issued building permits. On the pandemic front, the 7-day average Covid-19 cases for the week that ended yesterday reached 2,409, against 2,044 in the previous week. Stricter curfew from 9pm to 5am will be in place as of tonight, while the current lockdown may be extended beyond November if deemed necessary.

### CESEE

**Serbia:** The NBS left the Key Policy Rate (KPR) unchanged at 1.25% in yesterday's session. It also revised upwards the GDP recession forecast for 2020 from -1.5% to -1.0% while anticipating that economic growth in 2021 will lie somewhere close to 6.0%. Meanwhile, the fiscal budget review bill for 2020 was comfortably passed through the Parliament yesterday, envisaging, as broadly anticipated a -8.8% of projected GDP deficit. On the Covid-19 front, the situation is rather critical as yesterday's number of the newly infected reached 3,341 among the 13,008 people tested, leading to a ca 25% infection rate. One day earlier, daily infections had climbed to 3,536, which is a record high since the beginning of the pandemic. In view of the above, additional restrictive measures are expected to be announced imminently.

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## GLOBAL MARKETS

### Stock markets

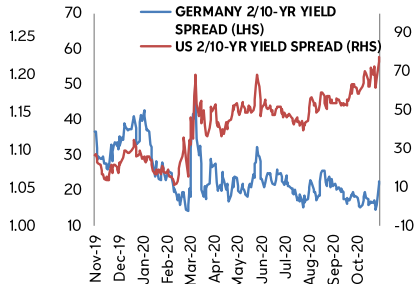
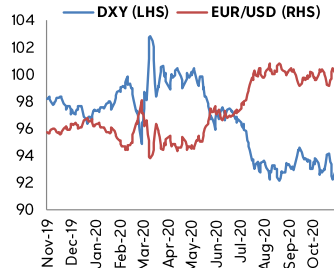
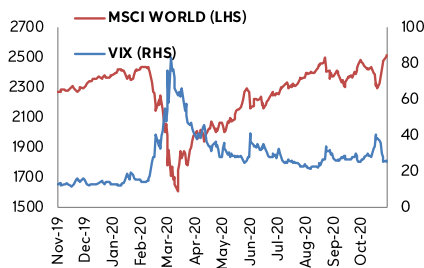
	Last	ΔD	ΔYTD
S&P 500	3537.01	-1.00%	9.5%
Nikkei 225	25385.87	-0.5%	7.3%
STOXX 600	385.16	-0.9%	-7.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1802	0.0%	5.2%
GBP/USD	1.3148	0.2%	-0.8%
USD/JPY	104.98	0.1%	3.5%

### Government Bonds

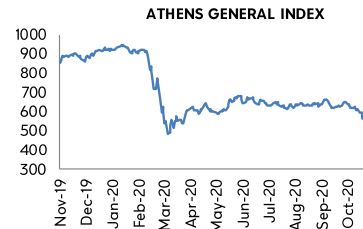
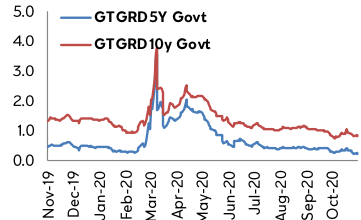
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.87	-2	-105
Bund-10yr	-0.54	-1	-36
JGB - 10yr	0.03	0	4



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.16	0	-33
10Y Bond	0.80	0	-63
Δ(10YBund-10YGB)	1.34	0	-28



## EMERGING MARKETS

### Stock markets

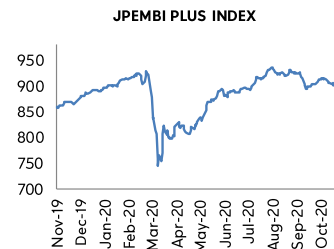
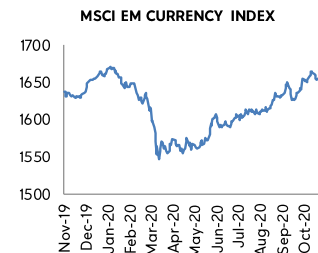
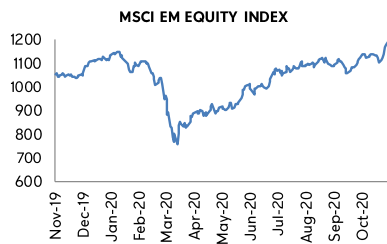
	Last	ΔD	ΔYTD
SOFIX	428.07	-0.1%	-24.7%
BELEX	710.02	0.0%	-1143.5%
XU100	1277.06	0.4%	1160.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4887	0.1%	-5.2%
EUR/RSD	117.574	0.1%	0.1%
USD/TRY	7.6326	0.8%	-22.0%

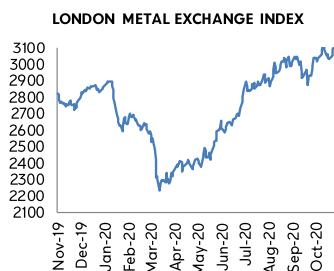
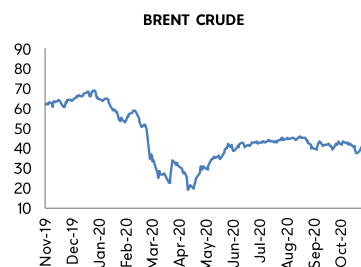
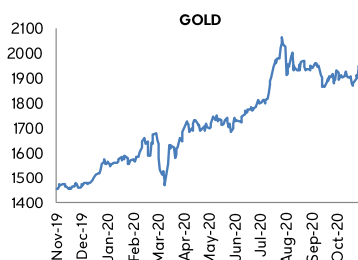
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.77	-6	-36
BG 8Y yield	Invalid Security		
PL 10Y yield	1.23		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1879	0.1%	23.8%
BRENT CRUDE	43	-1.3%	-34.9%
LMEX	3144	0.6%	10.6%



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