

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 14, 2020

Global Markets

EU/UK talks continue to drag on. The decision came after a call between UK PM Boris Johnson and EC President Ursula von der Leyen on Sunday morning that followed the issuance of a joint statement saying that talks should continue beyond the supposedly final deadline of that day. Brexit talks extension helped the GBP to recover some ground against both the USD and the EUR from Friday's lows. The EUR/USD remained close to its recent 2½-year high of 1.2177, supported by the general positive risk sentiment amid ongoing progress in the COVID-19 vaccine front and hopes of more US fiscal stimulus after reports suggested that the \$908bn relief package outlined more than a week ago, will be split in two in an effort to win Congressional approval. This week focus is on the FOMC policy meeting that concludes on Wednesday.

Greece

According to ELSTAT, total building activity (private-public) in Greece, in Sep-20, calculated on the basis of the number of issued building permits, amounted to 1,732, reflecting a 29.0% increase compared with the corresponding month of 2019. The building permits for the private building activity in particular, amounted to 1,719, increasing by 28.7%YoY. During the period Jan - Sep 2020, total building activity recorded a 15.5%YoY increase in the number of issued building permits, while private building activity increased by 15.1%YoY. In other news, on December 16, the Hellenic Telecommunications and Post Commission conducts the tender for 5G wireless networks. According to the competent Minister, the population coverage is expected to reach 60% in 3 years and 90% in 6 years.

CESEE

The EUR/RSD held steady during the previous week, remaining bound within a 10-month range of 117.50-65. During the week, the National Bank of Serbia (NBS) intervened in the FX market by selling directly roughly EUR15mn. Since the beginning of the year, the NBS has spent EUR1.7bn, in order to ease depreciating pressures on the dinar. Sovereign bonds trading weekly turnover reached EUR108.6mn as of Friday. The volume was broadly driven by 7-year RSD denominated government securities, yielding levels between 3.03% and 3.15% in the secondary market. Elsewhere in the region, real GDP in 11 CEE countries is expected to contract by ca -5.3% on average in 2020, compared with -8.9% in the EA, according to a report by Scope Ratings released late last week.

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GLOBAL MARKETS
Stock markets

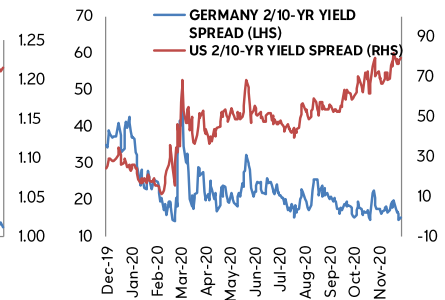
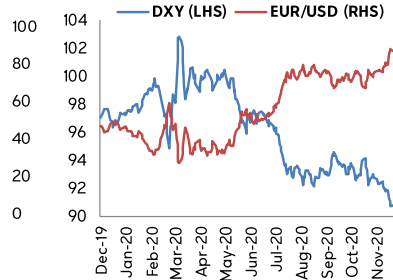
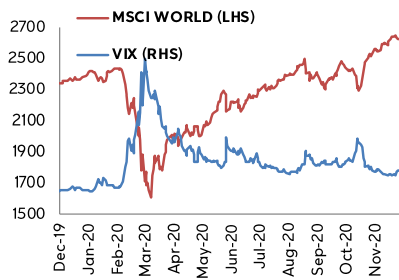
	Last	ΔD	ΔYTD
S&P 500	3663.46	-0.13%	13.4%
Nikkei 225	26732.44	0.3%	13.0%
STOXX 600	393.28	0.8%	-5.4%

FOREX

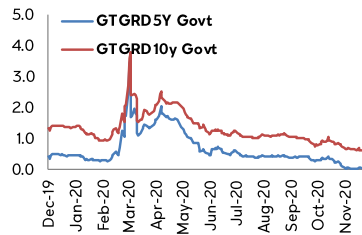
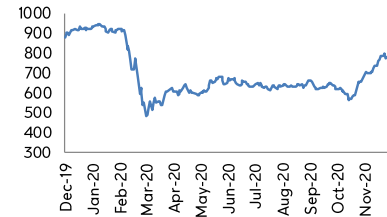
	Last	ΔD	ΔYTD
EUR/USD	1.2148	0.3%	8.3%
GBP/USD	1.3393	1.3%	1.0%
USD/JPY	103.95	0.1%	4.5%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.91	2	-100
Bund-10yr	-0.62	2	-43
JGB - 10yr	0.01	0	2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.03	0	-46
10Y Bond	0.59	0	-84
Δ(10YBund-10YGGB)	1.21	0	-41


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

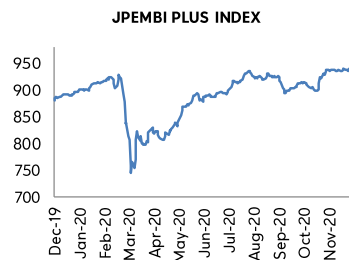
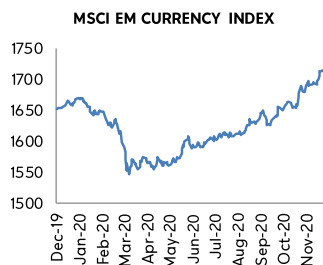
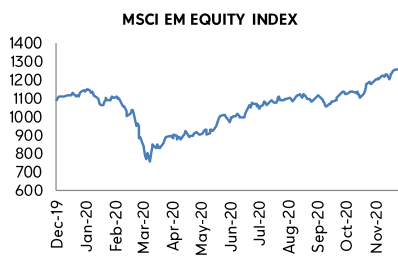
	Last	ΔD	ΔYTD
SOFIX	438.45	0.0%	-22.8%
BELEX	716.14	1.5%	-1067.1%
XU100	1388.43	1.3%	2134.0%

FOREX

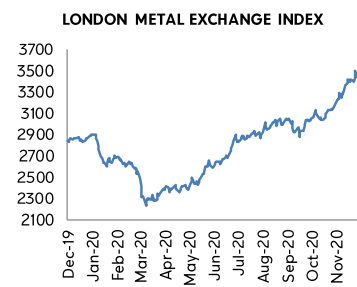
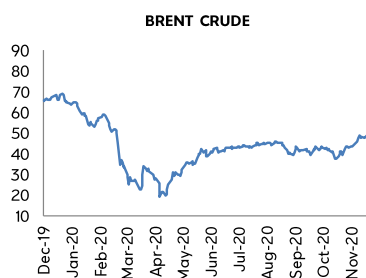
	Last	ΔD	ΔYTD
EUR/PLN	4.4357	0.3%	-4.1%
EUR/RSD	117.585	0.1%	0.1%
USD/TRY	7.9149	-0.9%	-24.8%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.99	-5	-15
BG 8Y yield	Invalid Security		
PL 10Y yield	1.34		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1830	-0.5%	20.6%
BRENT CRUDE	51	1.5%	-23.2%
LME X	3443	-1.5%	21.1%



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