

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 15, 2020

Global Markets

Asian bourses ended mixed today and major European equities opened with modest gains, as news that the US has started rolling out the Pfizer vaccine was partially offset by increased infection cases that forced Germany, the Netherlands, London and parts of the US to impose tighter restrictions. However, overall global risk sentiment remains well-supported, keeping the USD under broad pressure. In the US Congress, negotiations continue towards an agreement on a spending bill that would avert a government shutdown and would include further fiscal support to protect against the economic fallout from the pandemic. Meanwhile, hopes for a last-minute Brexit deal prevail, after EU's chief negotiator Michel Barnier indicated that fishing is now the toughest barrier to an agreement.

Greece

The BoG Interim Report on Monetary Policy 2020 examines 3 scenarios for Greece's macroeconomic outlook. In the baseline scenario, 2020 GDP contraction is forecast around 10%, while GDP growth in 2021 and 2022 is seen at 4.2% and 4.8% respectively, driven by a pick-up in domestic and external demand. The milder scenario, whereby return to normality occurs faster, 2020 GDP contraction is projected at 9%, followed by growth of 4.8% and 5% in 2021 and 2022 respectively. Finally, in the more severe scenario, whereby the pandemic impact is more enduring, GDP is expected to decline by 11% in 2020 and then grow by 3.2% and 4.5%, in 2021 and 2022 respectively. The general government primary balance in enhanced surveillance terms is expected to post a deficit of 7.3%-of-GDP in 2020.

CESEE

Following President Boyko Borissov's statement after the EU Council that despite the positive results from the restrictive measures imposed two weeks ago, the pandemic will not have faded out by Christmas, yesterday's communique by Health Minister Konstantin Angelov pointed to the extension of the measures during the festive period, amid fears that any loosening would lead to a rapid resurgence, as it has happened in many major countries. Similarly, the National Bank of Bulgaria, taking into account that restrictions will remain broadly in place throughout Q1 2021, has approved the extension of loan moratoria during that time. Serbia is on an identical pandemic status and, consequently, the Central Bank of the country hastened to adopt additional supportive measures for debtors, both individuals and legal entities.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

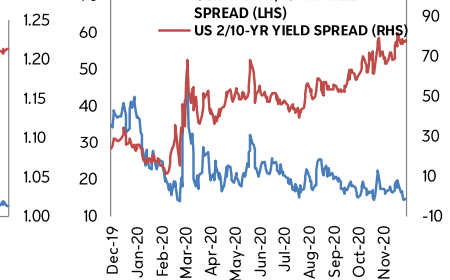
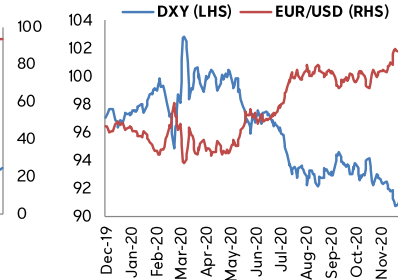
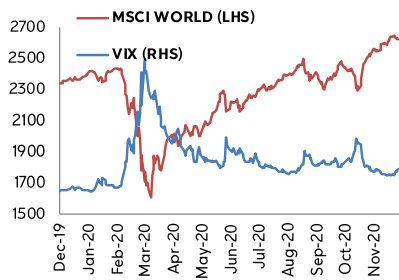
	Last	ΔD	ΔYTD
S&P 500	3647.49	-0.44%	12.9%
Nikkei 225	26687.84	-0.2%	12.8%
STOXX 600	3918.5	0.4%	-5.8%

FOREX

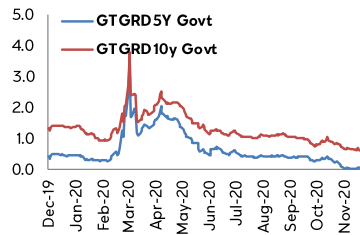
	Last	ΔD	ΔYTD
EUR/USD	1.2143	0.0%	8.3%
GBP/USD	1.3329	0.0%	0.6%
USD/JPY	104.09	0.0%	4.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.90	0	-102
Bund-10yr	-0.62	0	-43
JGB - 10yr	0.01	-1	2


GREECE
Government Bonds

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


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

	Last	ΔD	ΔYTD
SOFIX	438.26	0.0%	-22.9%
BELEX	720.51	0.6%	-1012.6%
XU100	1389.40	0.1%	2142.5%

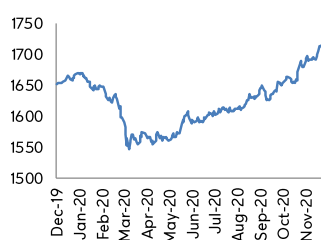
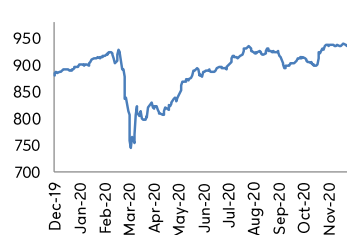
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4393	0.0%	-4.2%
EUR/RSD	117.585	0.0%	0.1%
USD/TRY	7.8405	0.2%	-24.1%

Government Bonds

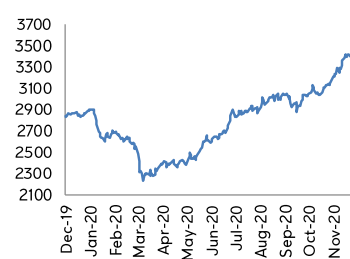
	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.94	-6	-19
BG 8Y yield	Invalid Security		
PL 10Y yield	1.30		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1841	0.8%	21.3%
BRENT CRUDE	50	-0.9%	-24.5%
LME	3455	0.4%	21.5%


BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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-endaiaferontos>
Ακολουθήστε μας στο **twitter**: 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.

