

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 16, 2020

Global Markets

Risk on sentiment prevailed in global equity markets and the USD remained under pressure, on the back of further positive COVID-19 vaccine news, growing optimism of more U.S. fiscal stimulus and hopes that a Brexit deal will be reached very soon. US Congressional leaders reported progress late y-day after holding face-to-face meetings to finalize a funding bill to avert a government shutdown from midnight on Friday, that would include a narrower stimulus package worth \$748bn that bypasses the two most contentious items: liability protections for business and aid to state and local governments. Today's main focus is the outcome of the two-day FOMC policy meeting at 2:00pm (EST), along with the updated quarterly economic projections, that will be followed by Chairman Jerome Powell's press conference at 2:30pm (EST).

Greece

According to ELSTAT prov. data, the services divisions whose turnover indices recorded the largest annual increases in Q3-2020 were cleaning activities (+17.8%), information service activities (+14.9%) and services to buildings and landscape activities (+13%). The steepest annual decreases were registered in the turnover indices of the following divisions: other professional, scientific and technical activities (-14.7%), computer programming, consultancy and related activities (-12.8%) and management consultancy activities (-10.2%). Note that in Q3-2020, the pandemic-related restrictions were only mild and all economic activities were open. Meanwhile, according to ELSTAT the overall index of persons employed in retail trade in the Q3-2020, decreased by 0.7%YoY and increased by 0.9%QoQ.

CESEE

SERBIA: Standard and Poor's affirmed the long-term sovereign rating of the country at BB+ with a stable outlook. The rating agency cited the preservation of price, financial and fiscal stability, and relative FX rate stability, ensured by the NBS and the government among the key factors behind its decision. In addition, it argued that the country entered the pandemic with much better overall macroeconomic indicators than in previous crises so that the orderly public finances and the boosted FX reserves created ample room for authorities to undertake a sizable & timely monetary and fiscal support package, which prevented a deeper contraction in 2020. The NBS Governor commented that the rating concretely confirms the international investors' and rating agencies' confidence in the country's favorable macroeconomic outlook.

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GLOBAL MARKETS

Stock markets

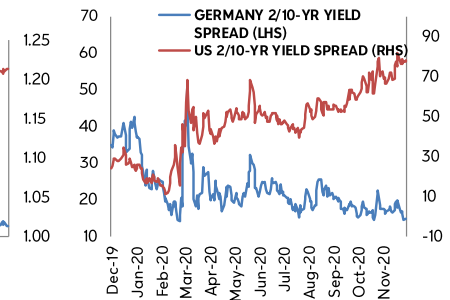
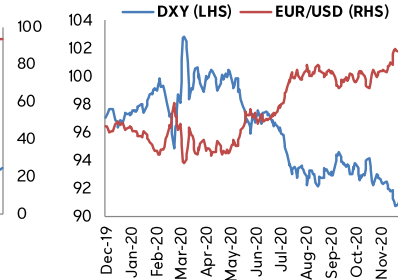
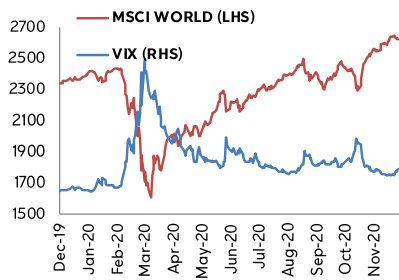
	Last	ΔD	ΔYTD
S&P 500	3647.49	-0.44%	12.9%
Nikkei 225	26687.84	-0.2%	12.8%
STOXX 600	3918.5	0.4%	-5.8%

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

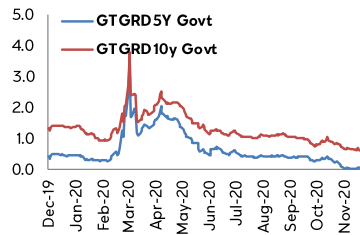
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.90	0	-102
Bund-10yr	-0.62	0	-43
JGB - 10yr	0.01	-1	2



GREECE

Government Bonds

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

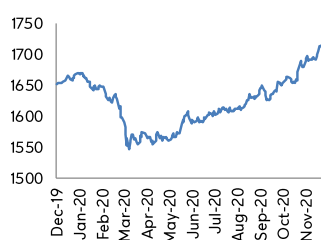
Government Bonds

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

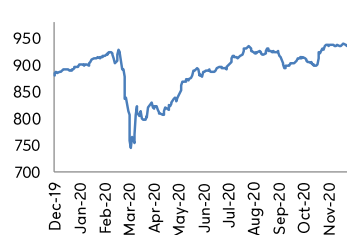
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

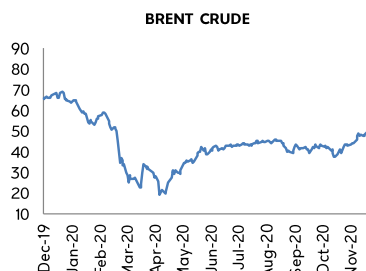
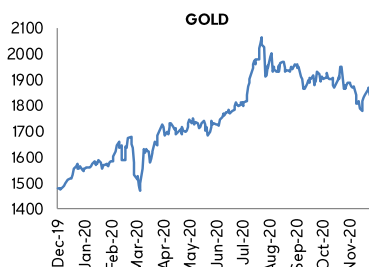


JPEMBI PLUS INDEX

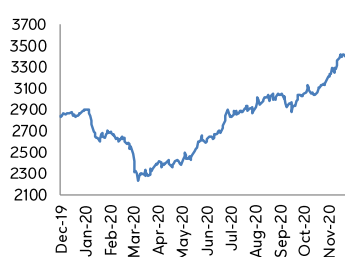


COMMODITIES

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



LONDON METAL EXCHANGE INDEX



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