

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 17, 2020

Global Markets

Asian bourses ended in positive territory today, taking their lead from record highs for the DJIA and the S&P 500 overnight, supported by more promising Covid-19 vaccine news. This time, Moderna announced that, based on preliminary results, its Covid-19 vaccine is a stunning 94.5% effective in preventing infection. However, investors seem concerned about the logistics challenges of a Covid-19 vaccination effort to the global population. Against this background, European bourses opened slightly lower and US stock futures point to a lower open in Wall Street later today, while losses for core fixed income markets were far less pronounced than last week, following the Pfizer's announcement. In FX markets, the EUR/USD remained stuck in the 1.1850 region, ahead of today's US retail sales and IP, both for October.

Greece

According to ELSTAT, for the total of enterprises in retail trade, the turnover in Q2-2020 amounted to €10.7 bn, recording a decrease of 17.8% in comparison with Q2-2019, when the respective turnover was €13.1 bn and a decrease of 4.0% in comparison with Q1-2020, when the respective turnover was €11.2bn. The activities that recorded the biggest annual increase in turnover in Q2-2020 are retail sale via mail order or Internet (+17.0%) and retail sale of computers, peripheral units and software in specialized stores (+4.2%). The activities that recorded the biggest annual decrease in turnover in Q2-2020 are retail sale of watches and jewelry in specialized stores (-69.2%) and retail sale of cosmetic and toilet articles in specialized stores (-55.8%).

CESEE

Hungary and Poland blocked yesterday the EU's EUR1.85tn budget out of which EUR1.1trn pertains to the 2021-2027 Multiannual Financial Framework while the remaining EUR0.75bn refers to the Next Generation EU fund, engineered ad hoc to fight the negative repercussions of the Covid-19 pandemic. The trigger point that led the leadership of the two countries in exercising their veto right, as they had both warned earlier, was the rule of law conditionality in order for EU members to access the budget funds. Since the decision to authorize the European Commission to issue the aforementioned unprecedented amounts of jointly backed debt requires unanimity, the vetoes were effective in freezing the whole procedure. The vetoes will be discussed at high-level meetings today and on Thursday.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

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-endiaferontos>
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.

