

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 17, 2020

Global Markets

The December FOMC meeting did not yield any surprises, as the Committee left interest rates on hold and did not change either the pace or the maturity composition of asset purchases. However, it updated its forward guidance, pledging to continue asset purchases "until substantial further progress has been made toward the Committee's maximum employment and price stability goals". Meanwhile, Congressional leaders are reportedly getting closer to an agreement on a Covid-19 relief stimulus package amounting to c. \$900bn. US stimulus hopes, the Fed's accommodative policy stance and positive news on Covid-19 vaccines allowed global equities to extend recent gains, while the USD remained under pressure, with the EUR/USD hitting a fresh 2½-year high of 1.2243 supported by stronger than expected EA PMI surveys for December.

Greece

According to ELSTAT, the turnover of the enterprises and the activities of the economy as a whole in Q3-2020, decreased by 15.8%YoY. In the said period, the largest annual increase in turnover was recorded in the section Public Administration and Defense; Compulsory Social Security (+10.6%), while the largest annual decrease was recorded in the section Accommodation and Food Service Activities (-50.4%). On the pandemic, the average daily new cases for the week ending yesterday stood at 1,126 against 1,449 in the previous week. The number of patients in ICUs remains elevated (weekly average 563), leaving no room for the relaxation of the restrictive measures. Finally, the tender for the auction of 5G frequencies was completed yesterday and the State will receive €372.3mn.

CESEE

According to data released from the Bulgarian National Bank (BNB) yesterday, the current account (CA) deficit widened to EUR124.3mn in October, compared to a EUR3.7mn deficit in the same month of 2019. The cumulative surplus amounted to EUR699.0mn in January-October, reduced by 66.6% YoY. The deterioration in the CA balance in October was mostly driven by a 55.3% contraction of the net services surplus, which broadly reflected falling revenues from foreign tourists and transport services exports. On a similar tone, the net inflow of foreign direct investment (FDI) into the country decreased by 40.6% YoY to EUR665.8mn in January-October with the largest inflows coming from the Netherlands, Austria and Germany. In October alone, FDI inflow reached EUR26.1mn vs EUR65mn in the same month of 2019.

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GLOBAL MARKETS

Stock markets

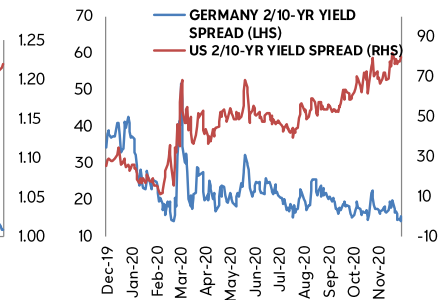
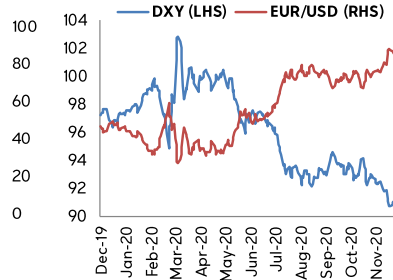
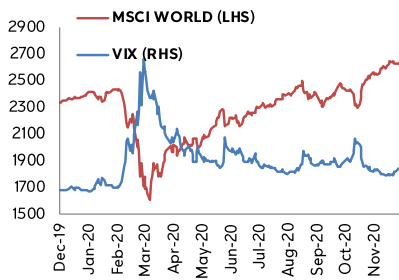
	Last	ΔD	ΔYTD
S&P 500	3701.17	0.18%	14.6%
Nikkei 225	26806.67	0.2%	13.3%
STOXX 600	398.46	0.6%	-4.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2235	0.3%	9.1%
GBP/USD	1.3576	0.5%	2.4%
USD/JPY	103.2	0.3%	5.2%

Government Bonds

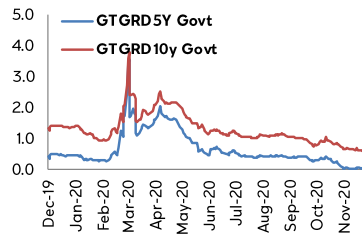
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.93	1	-99
Bund-10yr	-0.56	0	-38
JGB - 10yr	0.01	0	2



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.02	0	-47
10Y Bond	0.58	0	-85
Δ(10YBund-10YGG)	1.14	0	-48



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

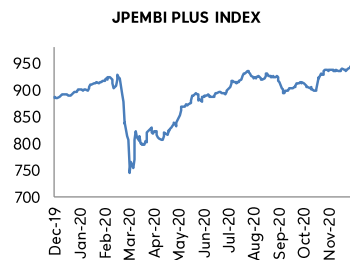
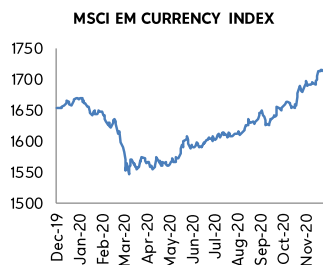
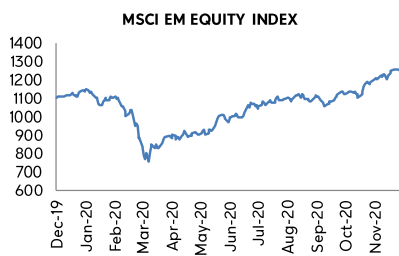
	Last	ΔD	ΔYTD
SOFIX	439.89	0.0%	-22.6%
BELEX	713.52	-1.0%	-1099.8%
XU100	1404.57	0.9%	2275.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4391	-0.1%	-4.2%
EUR/RSD	117.57	0.0%	0.1%
USD/TRY	7.7621	0.5%	-23.3%

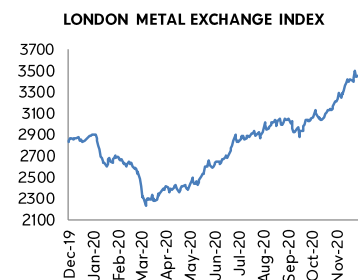
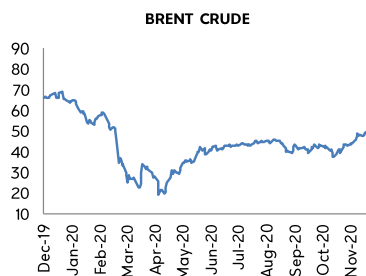
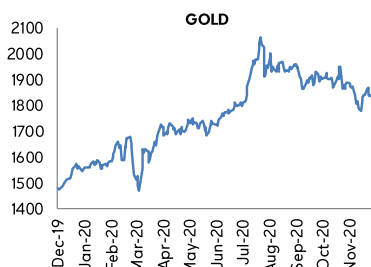
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.62	-6	-51
BG 8Y yield	Invalid Security		
PL 10Y yield	1.28		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1877	0.7%	23.7%
BRENT CRUDE	52	1.3%	-21.6%
LMEX	3471	0.5%	22.1%



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