

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 20, 2020

Global Markets

US stock futures point to a lower open today and European bourses were little changed in early trade, on market uncertainty about continued policy support for the US economy to weather the effects of the pandemic. Cancelling out late y-day's positive risk sentiment on news that US Senate Democrat and Republican leaders had agreed to resume discussions on another stimulus package, US Treasury Secretary Mnuchin informed the Fed that he will terminate a number of the Fed's emergency loan programs established through the CARES Act on December 31, when they are due to expire (this applies particularly to the corporate credit, municipal lending and Main Street Lending programs). USTs gained, with the 10-yr yield falling to a 10-session low slightly below 0.82% earlier today, while the USD's recent slide came to a halt.

Greece

According to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Sep-20 decreased by 10.7%YoY and increased by 18.0%MoM. The average overall turnover index in industry for the 12-month period from Oct-19 to Sep-20 decreased by 10.9%, compared with the corresponding index of the 12-month period from Oct-18 to Sep-19. On the pandemic front, for the week ending yesterday, the average daily cases stood at 2,661, slightly elevated from the previous week's 2,409 average. It is now two weeks since the imposition of the current, stricter restrictive measures and 9pm to 5am curfew, and the public health system experiences significant pressures. Finally, the 2021 Budget is expected to be submitted to Parliament today.

CESEE

The European Council's video conference yesterday was dominated by Poland and Hungary's decision earlier this week to block the adoption of the EU budget and as the two holdouts insisted on their position, talks will resume in December. On the data front, the NPL ratio in Serbia's banking sector fell by 0.3%QoQ leading to a record low level of 3.4% at the end of September. According to data on banking sector developments as of end September, released in the November Inflation Report by the NBS, the NPLs ratio in the corporate and household sectors declined by 0.3% and 0.2% to 2.5% and 3.6% respectively, while the capital adequacy ratio in the banking system stood at 22.4%, which is well above the 8% regulatory minimum. Later today, industrial output data for October are due.

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