

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 21, 2020

Global Markets

Congressional leaders reached an agreement on Sunday on a Covid-19 relief stimulus package amounting around \$900bn, the second-largest in the US history following a \$2.3bn aid bill passed in March, that includes inter alia, new funding for the pay check protection programme (PPP). Meanwhile, the Moderna vaccine received US FDA Emergency Use Authorization with the first vaccination likely to take place today. In spite of the above positive news, major global equities were slightly weaker early today on the back of prevailing Brexit uncertainty and news that a number of countries banned travel from the UK following the new strain of coronavirus. Against this background, the USD gained, also assisted by year-end position adjustment, with the DXY index rising to 90.683, moving away from last week's 2 ½-year low of 89.730

Greece

According to ELSTAT's COVID-19 pandemic sectoral publications, the turnover in the third quarter of 2020, for the enterprises in Accommodation Activities and Food and Beverage Service Activities, registered an annual decrease of 61.4% and 31.2% respectively. For the enterprises in Accommodation Activities and Food and Beverage Service Activities obliged to double-entry bookkeeping, both subsets of the aforementioned enterprises, the turnover in October 2020 registered an annual decrease of 50.6% and 27.7% respectively.

CESEE

CYPRUS: With a majority of 29 MP votes against from five political parties (AKEL, DIKO, EDEK, the Green Party, the Citizens Alliance and an independent MP) vs. 23 MP votes in favor from four parties (DISY, Solidarity Movement, Democratic Cooperation, ELAM), the parliament rejected the state budget on Thursday for the first time in the history of the Republic. However, the parliament approved a plan for contingency expenditures (known as "twelfths") for the month of January, which caps spending at the previous year's corresponding monthly level to avoid a government shut-down. The government is expected to table an amended version in the parliament by the end of January. The rejection illustrates the ongoing political turmoil erupted from the abrupt termination of the Cypriot Investment Programme.

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