

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 23, 2020

Global Markets

US President Donald Trump threatened to reject the bill that was approved by the House of Representatives and the Senate late on Monday with an overwhelming majority and combines a relief stimulus package amounting \$892bn and \$1.4tn in regular government funding to prevent a partial government shutdown on 28 December. The US President asked Congress to amend the relief stimulus package and, in particular, increase stimulus checks to qualifying adults from \$600 to \$2,000 or \$4,000 per couple. His threat combined with market fears over the new strain of Covid-19 allowed long-dated US Treasuries and German Bunds to gain some ground on the day. In FX markets, the GBP was modestly firmer across the board on reports suggesting that the EU and the UK are potentially getting closer to a post-Brexit deal.

Greece

According to ELSTAT's COVID-19 pandemic sectoral publications, the turnover in retail trade, in the third quarter of 2020 amounted to €12.7bn, registering an annual decrease of 5.6% and a quarterly increase of 19.8%. In other news, the ESM transferred y-day to Greece €0.6bn as part of the fourth transfer of SMP/ANFA income equivalents following the successful conclusion of the 8th review of the Enhanced Surveillance scheme.

CESEE

On a positive tone, the first shipment of Pfizer/BioNTech vaccines against Covid-19 containing 4,800 doses arrived yesterday in Serbia while the vaccination is expected to begin by the end of the week. PM Ana Brnabic stated a few days ago that vaccines from three additional producers - US' Pfizer, Russia's Gamaleya Institute for the Sputnik V vaccine and China's Sinopharm- are expected. On the economic news front, President, Aleksandar Vucic, stated earlier in the week in the local media that the country has attracted ca 63% of the total foreign direct investment (FDI) in the Western Balkans this year. Concluding, short-term and long-term inflation expectations remained within the inflation tolerance band of 3%±1.5pps in November, according to a survey published by the Central Bank yesterday.

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