

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 24, 2020

Global Markets

Risk-on sentiment continued in global equity markets early today, on news that the US General Services Administration acknowledged President-elect Joe Biden as the winner of the presidential election. This means that Mr Biden is officially authorized to begin the formal transition process, allowing his incoming team to gain critical access to the machinery of government. USTs lost some ground, pressured by supply jitters and an unexpected increase in the US Composite PMI to a 5 ½ year high of 57.9 in November from 56.3. German Bunds followed suit, failing to capitalize on poor EA data showing a 4.9pts drop in the November's composite PMI at 45.1, mainly on the back of a sharp decline in the services PMI at 41.3 from 46.9. In FX markets, range trading prevails, with the EUR/USD stuck in the middle of the 1.18-1.19 range.

Greece

According to the Bank of Greece, in Sep-20, travel receipts declined by 71.4%YoY, while inbound traveller flows decreased by 73.9%YoY. In the period Jan-Sep 2020, travel receipts reached €3.5bn vs €16.1bn in the corresponding period of 2019, i.e. lower by 78.2%, while foreign visitors reached 6.2mn fewer by 77.2%YoY. In other news, the Pissarides Committee presented yesterday its growth proposal, which comprises numerous reforms and actions in a number of areas, including social security, taxation, the labour market, health, education, justice, the public sector, cyclical economy and the environment. The Committee argues that the average GDP growth rate in the coming decade will reach 3.5% with the proposed reforms, against 1.7% without the reforms.

CESEE

Serbia: The Ministry of Finance raised USD1.2bn through a 10-year Eurobond yesterday. The demand exceeded USD 6bn and more than 200 investors, mainly US and British funds, insurance companies and banks, showed interest in the issue. The new Eurobond bears a 2.125% coupon and was offered at an initial yield of 2.35%. USD0.9bn from the proceeds will be directed to the partial buyback of the USD1.6bn Eurobond issued in 2011 that matures in September 2021, saving that way next year's interest payments and thus reducing total financing needs in 2021. Following the new Eurobond issuance, the level of public debt stands somewhere below 60% of GDP. Meanwhile, a few days earlier, the government endorsed a -3% of GDP target deficit for 2021, substantially lower from the, recently revised, -8.8% of GDP deficit in 2020.

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GLOBAL MARKETS

Stock markets

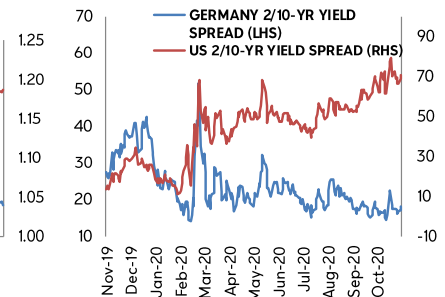
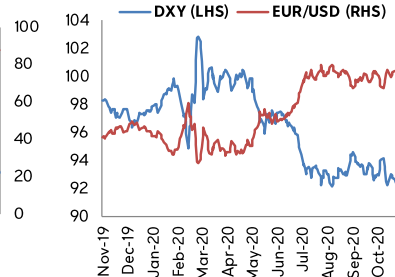
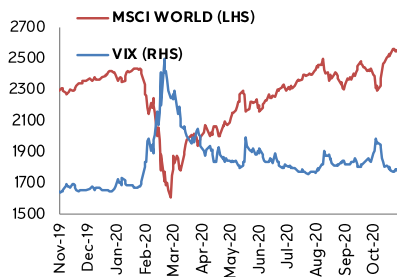
	Last	ΔD	ΔYTD
S&P 500	3577.59	0.56%	10.7%
Nikkei 225	26165.59	2.5%	10.6%
STOXX 600	391.35	0.6%	-5.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1874	0.3%	5.9%
GBP/USD	1.3372	0.4%	0.9%
USD/JPY	104.32	0.2%	4.1%

Government Bonds

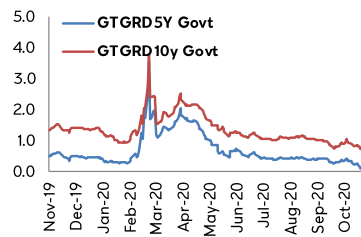
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.87	1	-105
Bund-10yr	-0.57	1	-38
JGB - 10yr	0.03	1	4



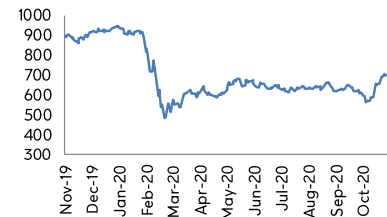
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	0	-45
10Y Bond	0.66	0	-77
Δ(10YBund-10YGGB)	1.23	0	-39



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

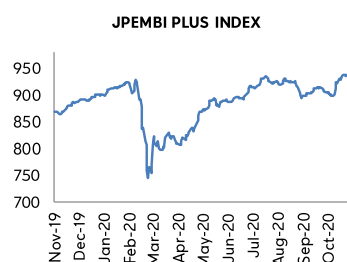
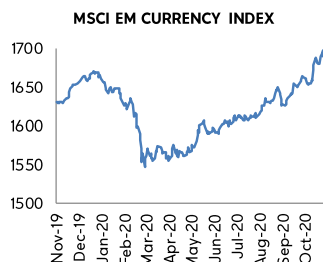
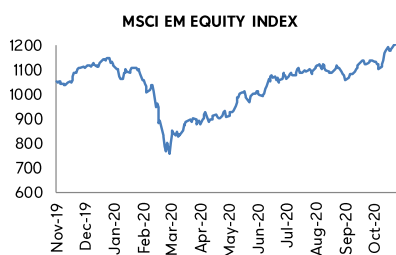
	Last	ΔD	ΔYTD
SOFIX	423.94	-0.1%	-25.4%
BELEX	716.96	0.2%	-1056.9%
XU100	1329.53	1.2%	1619.2%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4695	0.0%	-4.8%
EUR/RSD	117.558	0.0%	0.2%
USD/TRY	7.8724	0.1%	-24.4%

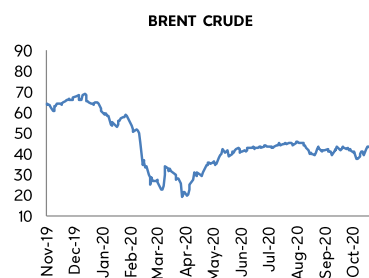
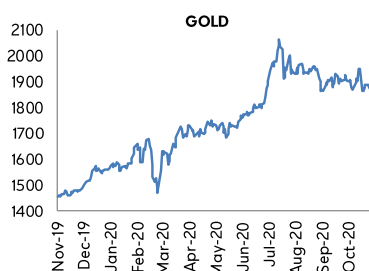
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.65	-5	-48
BG 8Y yield	Invalid Security		
PL 10Y yield	1.23		

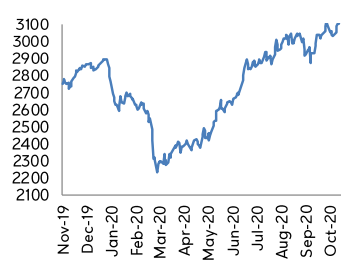


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1827	-0.6%	20.4%
BRENT CRUDE	46	0.8%	-29.6%
LMEX	3244	-1.4%	14.1%



LONDON METAL EXCHANGE INDEX



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