

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 25, 2020

### Global Markets

EA survey data pertaining to Q4 continue to point to a significant drag in economic activity following the imposition of lockdowns across nearly all economies to halt the spread of the second Covid-19 wave. Coming on the heels of poor flash November PMIs earlier this week and last week's sharp drop in November's consumer confidence, Germany's IFO business climate fell by 1.8pts to 90.7 over that month and France's INSEE business confidence dropped to a five-month low of 79.0. Meanwhile, Brent crude hit an eight-month high near \$49/bbl early today and global bourses rallied to fresh highs on optimism for a near-term rollout of a Covid-19 vaccine, the start of the US presidency transition and reports conveying that President-elect Joe Biden plans to nominate former Fed Chair Janet Yellen as Treasury Secretary.

### Greece

A new provision submitted in a draft law provides incentives for the return of employees and freelancers who left the country mainly due to the financial crisis in the last decade. Specifically, they will be offered a 50% discount on the taxation of their income and enjoy some other minor tax benefits. The provision concerns new jobs and not the replacement of existing ones. In other news, during the first three weeks of the implementation of the target model in the energy market, wholesale electricity prices have risen. Indicatively, the energy cost reportedly rose from 5.09 euros/ MWh in the first week to 12.37 euros/MWh in the second. Nevertheless, market sources reportedly consider this anticipated and expect a re-balancing, once market participants make use of all available tools.

### CESEE

**CYPRUS:** The residential property price index (RPPI) expanded by 0.9% on a quarterly basis in Q2-2020 up from 0.4% in Q1-2020 compared to 0.3% in Q4-2019 and 0.7% in Q3-2019. The quarterly rise reflects the combined effect of a rise in the flat apartments by 0.8% in Q2-2020 down from 1.4% in Q1-2020, vs. 0.5% in Q4-2019 and 1.0% in the house prices in Q2-2020, 0.0% in Q1-2020, and 0.2% in Q4-2019. On an annual basis, the RPPI advanced by 2.2% YoY in Q2-2020 up from 1.8% YoY in Q1-2020 down from 2.2%YoY in Q4-2019 and 2.8%YoY in Q3-2019. According to the CBC report, the RPPI rise surprised industry professionals' expectations in the relevant survey who were expecting a decline, given the prevailing uncertainty due to the Covid-19 pandemic outbreak.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Ioannis Gkionis**  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

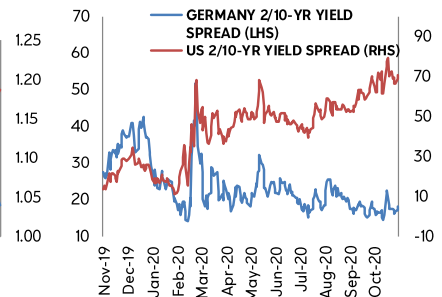
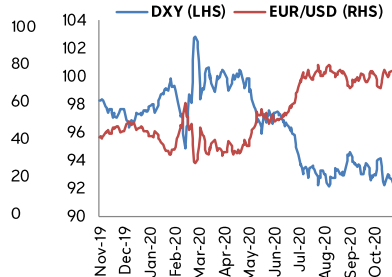
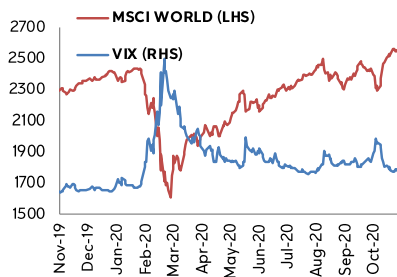
	Last	ΔD	ΔYTD
S&P 500	3635.41	1.62%	12.5%
Nikkei 225	26296.86	0.5%	11.2%
STOXX 600	392.54	0.0%	-5.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1919	0.2%	6.3%
GBP/USD	1.3362	0.0%	0.8%
USD/JPY	104.4	0.0%	4.0%

### Government Bonds

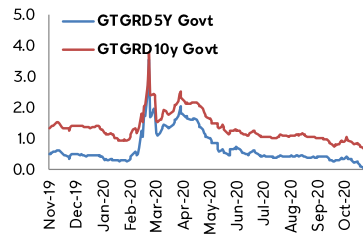
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.88	0	-104
Bund-10yr	-0.56	1	-37
JGB - 10yr	0.02	0	3



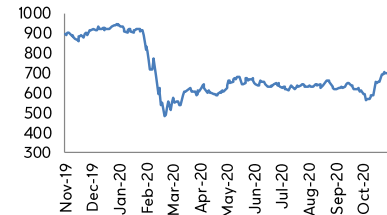
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	1	-45
10Y Bond	0.67	0	-76
Δ(10YBund-10YGGB)	1.23	0	-39



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

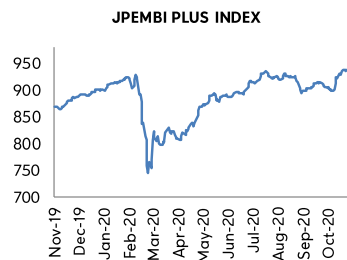
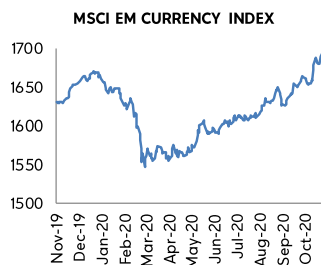
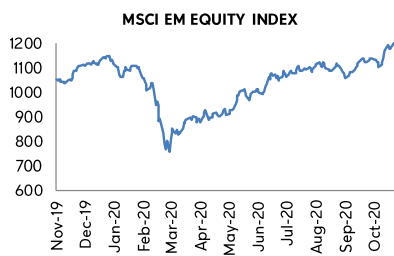
	Last	ΔD	ΔYTD
SOFIX	425.50	0.1%	-25.1%
BELEX	716.93	0.0%	-1057.3%
XU100	1338.79	1.3%	1700.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4677	-0.1%	-4.8%
EUR/RSD	117.57	0.0%	0.1%
USD/TRY	7.9612	0.5%	-25.2%

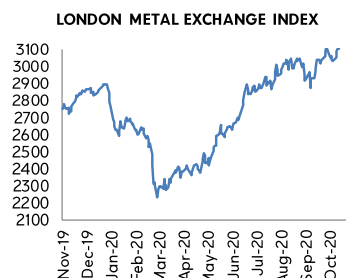
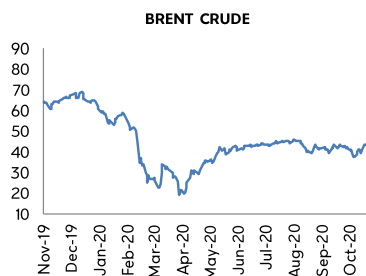
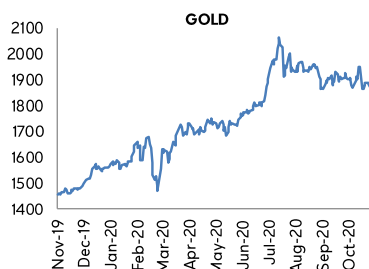
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.72	-5	-41
BG 8Y yield	Invalid Security		
PL 10Y yield	1.24		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1813	0.3%	19.5%
BRENT CRUDE	48	1.1%	-26.7%
LMEX	3286	1.3%	15.6%



## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
tanastasatos@eurobank.gr | + 30 214 40 59 706



**Anna Dimitriadou**  
Economic Analyst  
andimitriadou@eurobank.gr  
+ 30 210 37 18 793



**Ioannis Gkionis**  
Senior Economist  
igkionis@eurobank.gr  
+ 30 214 40 59 707



**Dr. Stylianos Gogos**  
Economic Analyst  
sgogos@eurobank.gr  
+ 30 210 37 18 733



**Maria Kasola**  
Economic Analyst  
mkasola@eurobank.gr  
+ 30 210 33 18 708



**Olga Kosma**  
Research Economist  
okosma@eurobank.gr  
+ 30 210 37 18 728



**Paraskevi Petropoulou**  
Senior Economist  
ppetropoulou@eurobank.gr  
+ 30 210 37 18 991



**Dr. Theodoros Rapanos**  
Economic Analyst  
v-trapanos@eurobank.gr  
+ 30 214 40 59 711



**Dr. Theodoros Stamatou**  
Senior Economist  
tstamatou@eurobank.gr  
+ 30 214 40 59 708



**Elia Tsiampaou**  
Economic Analyst  
etsiampaou@eurobank.gr  
+ 30 214 40 59 712

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