

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 27, 2020

Global Markets

The minutes from the ECB's October policy meeting reflected a bearish tone, noting that "the growth trajectory could be bumpier than previously projected" and "the euro area, or at least some countries, would experience a double-dip recession". Risks are clearly skewed to the downside and the ECB stands ready to recalibrate all instruments at the December meeting, if needed, emphasizing the effectiveness of the PEPP and the TLTROs. Brent crude oil was around 3.0% lower from y-day's 8½-month peak slightly above \$49.0/bbl, and the EUR/USD stayed capped at around 1.1950. USTs were a tad firmer amid concerns around the deployment of an effective Covid-19 vaccine, while German Bunds favored by the ECB Chief Economist's remarks that financing conditions should remain favourable to support the economic recovery.

Greece

According to ELSTAT, for the total of enterprises in retail trade, the turnover in Q3-2020 amounted to €12.86 billion, recording a decrease of 5.6% in comparison with Q3-2019, when the respective turnover was €13.62 billion and an increase of 19.8% in comparison with Q2-2020, when the respective turnover was €10.73 billion. The activities that recorded the biggest increase in turnover in Q3-2020 compared with Q3-2019 are: other retail sale in non-specialized stores (+41.7%) and sale of other motor vehicles (+27.1%). The activities that recorded the biggest decrease in turnover in Q3-2020 compared with Q3-2019 are retail sale of watches and jewelry in specialized stores (-40.4%) and retail sale of cosmetic and toilet articles in specialized stores (-38.5%).

CESEE

Poland and Hungary reinstated yesterday their opposition in linking the disbursement of MFF and NGEU funds with the rule of law in EU member states. What they jointly suggested instead, in order to overcome the impasse, is a "two-track process" that would facilitate the adoption of the financial package. In brief, a rapid facilitation of the EU 2021-2027 budget can run along a discussion in the European Council on "whether a link between the Rule of Law and the financial interests of the Union should be established". The EU institutions could return at a later stage in order to decide the optimum way of enforcing democratic standards, though, as they both added, such an approach could require the amendment of its fundamental treaty, which, in turn requires a unanimous decision.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS

Stock markets

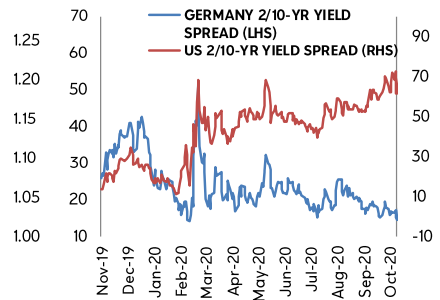
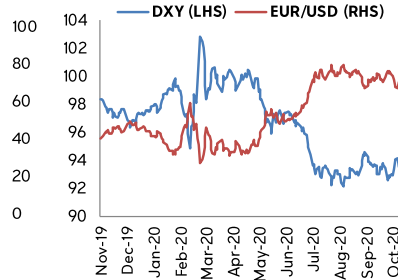
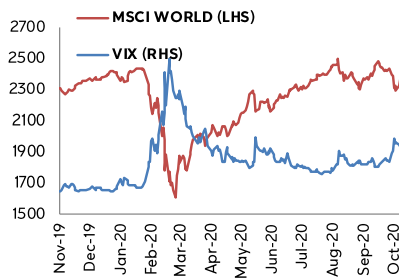
	Last	ΔD	ΔYTD
S&P 500	3629.65	-0.16%	12.3%
Nikkei 225	26644.71	0.4%	12.6%
STOXX 600	391.18	-0.1%	-5.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1924	0.1%	6.3%
GBP/USD	1.3371	0.1%	0.9%
USD/JPY	104.01	0.2%	4.4%

Government Bonds

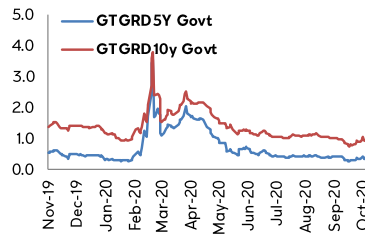
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.86	-2	-106
Bund-10yr	-0.58	1	-40
JGB - 10yr	0.03	1	4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.03	0	-45
10Y Bond	0.66	0	-77



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	424.62	0.0%	-25.3%
BELEX	714.65	0.2%	-1085.7%
XU100	1344.74	0.2%	1752.2%

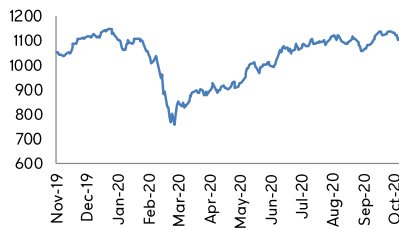
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.479	-0.1%	-5.0%
EUR/RSD	117.568	0.0%	0.1%
USD/TRY	7.804	0.9%	-23.7%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.74	-15	-39
BG 8Y yield	Invalid Security		
PL 10Y yield	1.22		

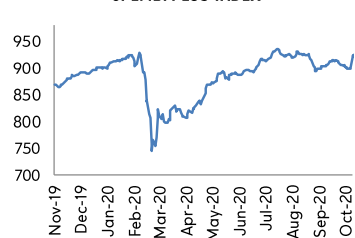
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

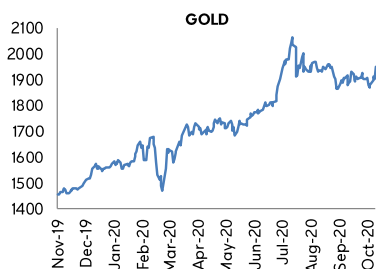


JPEMBI PLUS INDEX

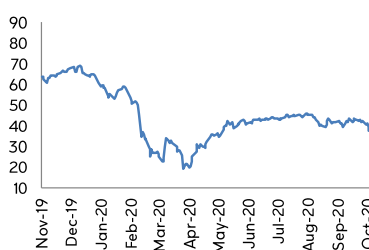


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1809	-0.4%	19.2%
BRENT CRUDE	47	-0.7%	-28.1%
LME X	3311	1.0%	16.4%



BRENT CRUDE



LONDON METAL EXCHANGE INDEX



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

Περισσότερες εκδόσεις μας διαθέσιμες στην ηλεκτρονική διεύθυνση που ακολουθεί: <https://www.eurobank.gr/en/group/economic-research>
Εγγραφείτε ηλεκτρονικά, σε: <https://www.eurobank.gr/el/omilos/oikonomikes-analuseis/forma-ekdilosis-endaiaferontos>
Ακολουθήστε μας στο twitter: https://twitter.com/Eurobank_Group
Ακολουθήστε μας στο LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

