

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 30, 2020

Global Markets

In spite of positive November PMI surveys from China, the majority of equity markets were slightly weaker earlier today, taking a breath after hefty gains over the last couple of weeks amid optimism for a near-term rollout of an effective Covid-19 vaccine. Meanwhile, USTs and German Bunds retained a positive tone on the back of expectations for further monetary policy accommodation by both the ECB and the Fed at their next meeting on 10 and 16 December, respectively. In FX markets, the general positive risk sentiment continued to weigh on the USD, with the EUR/USD hitting a session peak of 1.1983 earlier today and approaching the 1.2011 year-to-date high. Meanwhile, Brent crude oil was around 4.0% lower from last week's 8½ month high of \$49.09/bbl ahead of today's regular OPEC+ meeting in Vienna.

Greece

The Economic Sentiment Indicator for November 2020, decreased to 91, lower by 1.3 units compared to the previous month, which constitutes a milder drop compared to the European Union (-3.6 units) and the Euro area (-3.5 units). As regards the sub-indices, declines in expectations were recorded in industry (-3.4 units), services (-3.2 units) and among consumers (-2.8 units). On the contrary, sentiment improved in retail (+1.0 unit) and building activity (+15.6 units). In other news, the Eurogroup that convenes today will discuss the 8th Enhanced Surveillance Report for Greece and if the situation is deemed positive, it will give the green light for the policy contingent debt measures, namely the return of the SMP/ANFA income, amounting to €767 mn.

CESEE

SERBIA: The EUR/RSD remained little changed during the past week, hovering within the 9-month range of 117.50-117.65. Trading in bonds generated a turnover of EUR 40.1 mn on the secondary market, which is mostly owed to the 12Y RSD-denominated government securities. These bonds were traded at a yield between 3.95% and 4.00%. Taking into account the successful placement of government securities in the domestic market in October and November and the recent Eurobond placement, the Ministry of Finance announced the cancellation of two bond auctions due in December: the 5.5Y bonds for RSD 5bn on Dec 8 and the 5Y bonds for EUR 50mn on Dec 23. Thus, there is only one more auction left until year end on Dec 1, when the Ministry will offer 12Y bonds for RSD 5bn.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

We would like to thank Djordje Lucic from Eurobank Beograd for his valuable contribution in today's issue.

GLOBAL MARKETS
Stock markets

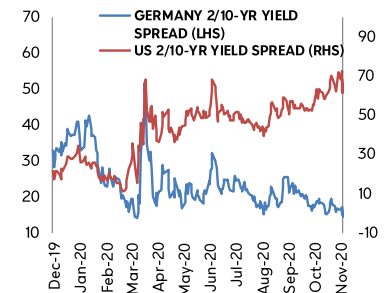
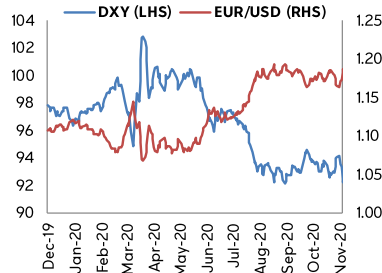
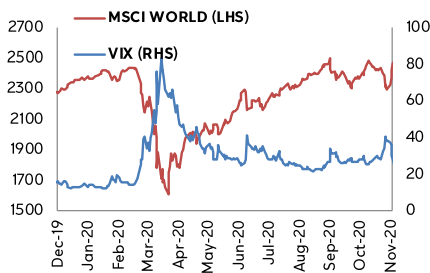
	Last	ΔD	ΔYTD
S&P 500	3638.35	0.24%	12.6%
Nikkei 225	26468.50	-0.7%	11.9%
STOXX 600	393.23	0.4%	-5.4%

FOREX

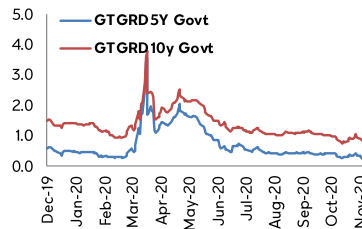
	Last	ΔD	ΔYTD
EUR/USD	1.1975	0.1%	6.8%
GBP/USD	1.3343	0.2%	0.7%
USD/JPY	103.86	0.2%	4.6%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.84	0	-108
Bund-10yr	-0.59	0	-40
JGB - 10yr	0.03	0	4


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.03	0	-46
10Y Bond	0.65	0	-78


EMERGING MARKETS
Stock markets

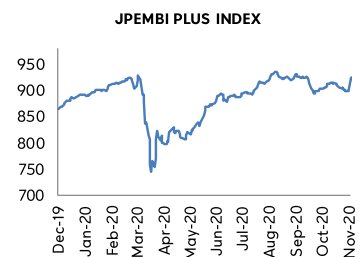
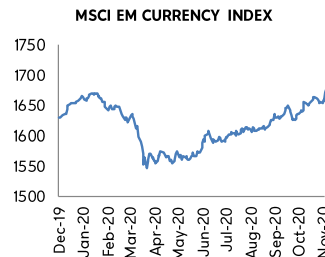
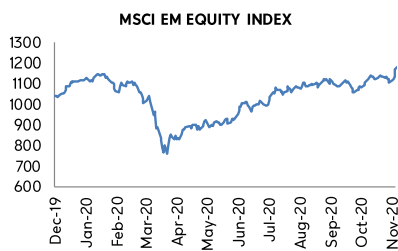
	Last	ΔD	ΔYTD
SOFIX	425.70	0.3%	-25.1%
BELEX	715.55	0.1%	-1074.5%
XUI00	1328.73	-1.0%	1612.2%

FOREX

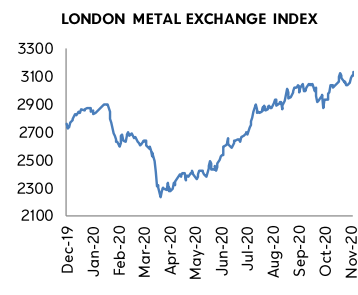
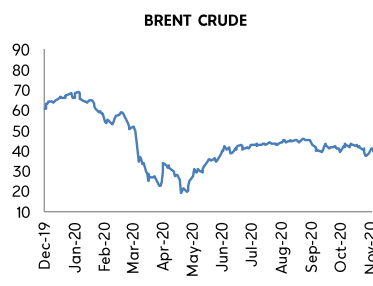
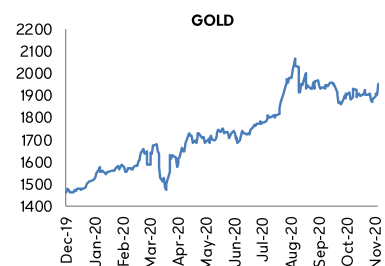
	Last	ΔD	ΔYTD
EUR/PLN	4.4826	0.1%	-5.1%
EUR/RSD	118.262	-0.5%	-0.4%
USD/TRY	7.8402	0.0%	-24.1%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.68	-6	-45
BG 8Y yield	Invalid Security		
PL 10Y yield	1.23		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1769	-1.0%	16.6%
BRENT CRUDE	47	-2.0%	-28.4%
LMEX	3355	1.3%	18.0%



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-endiaterontos>
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.

