

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 1, 2021

### Global Markets

Asian bourses gained in today's session and major European stock markets opened higher earlier today on news that both AstraZeneca and Pfizer/BioNTech vowed to increase vaccine deliveries to the EU. In addition, the price of silver rose by c. 8% to a six-month high reportedly driven by retail investors. In FX markets, the EUR/USD continued to consolidate around 1.2100-1.2150 failing to capitalize on Friday's encouraging Q4 2020 GDP data releases across the Eurozone. According to Friday's US data, the core PCE price index—the Fed's preferred inflation measure—rose by 1.5%YoY in December, up from 1.4%YoY in November, and the employment cost index rose by 0.7%QoQ in Q4 2020, after advancing by 0.5%QoQ in the prior quarter, supporting expectations for a gradual increase in inflation pressures.

### Greece

According to ELSTAT, the overall volume index in retail trade in Nov-20 decreased by 6.9%YoY mainly driven by the annual changes in the following store categories: automotive fuel -22.3%, furniture, electrical equipment, household equipment -14.8%, books, stationery, other goods -14.6%, supermarkets +13.4% and pharmaceutical products, cosmetics +32.8%. The seasonally adjusted overall volume index in Nov-20, decreased by 6.2%MoM. Meanwhile, the President of the Greek Tourism Confederation (SETE), Yiannis Retzos, stated in an interview that SETE's assessment in Nov-20 was for 2021 tourist revenues to reach up to 50% of those in 2019. But in light of new developments (e.g. vaccine problems in the EU, stricter US policy on the pandemic), any re-assessment may be risky.

### CESEE

SERBIA: The EUR/RSD remained little changed during the past week, hovering within the 11-month range of 117.50-117.65. The trading in government bonds generated a turnover of €126mn on the secondary market, which is mostly owed to 3Y and 12Y RSD-denominated securities. These bonds were traded at 2.85% and 3.45%, respectively. All tenors registered yield drops ranging from 3-9bps. On the macroeconomic data front, industrial production rebounded by +4.1%YoY in December up from -1.4%YoY in November, bringing the FY2020 reading at 0.4%. On a seasonally adjusted basis, industrial production expanded by 3.5% MoM driven by the 6.5%MoM rise in manufacturing. Finally, retail sales decelerated further to 0.2%YoY in December vs. 1.1%YoY in November mirroring the deterioration in the epidemiological situation.

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

## GLOBAL MARKETS

### Stock markets

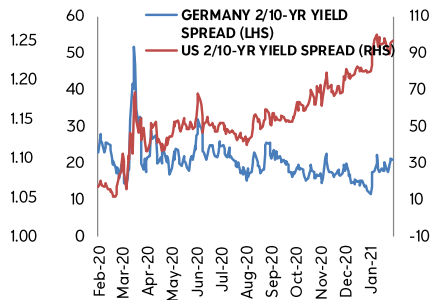
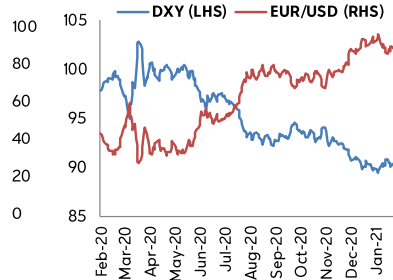
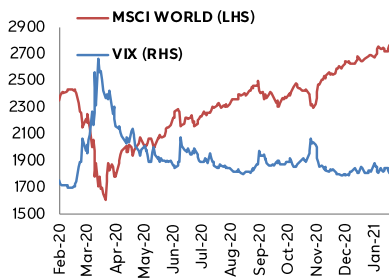
	Last	ΔD	ΔYTD
S&P 500	3714.24	-1.93%	-1.1%
Nikkei 225	28091.05	1.5%	2.4%
STOXX 600	399.13	0.8%	0.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2124	-0.1%	-0.8%
GBP/USD	1.3747	0.3%	0.6%
USD/JPY	104.72	0.0%	-1.4%

### Government Bonds

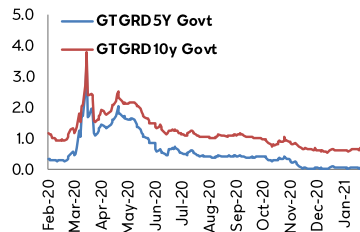
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.08	1	17
Bund-10yr	-0.52	0	5
JGB - 10yr	0.06	1	4



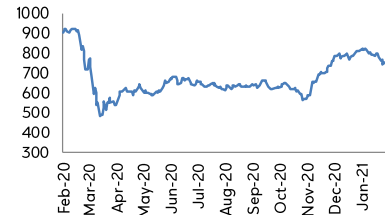
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	0	-3
10Y Bond	0.67	-1	5
Δ(10YBund-10YGGB)	1.19	0	-1



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

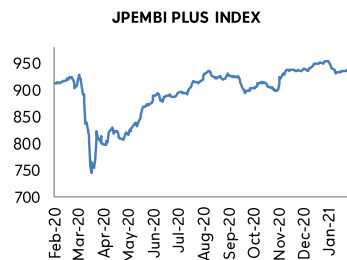
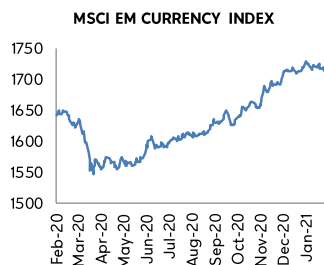
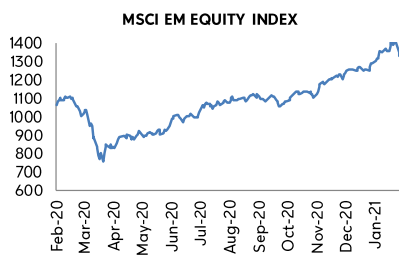
	Last	ΔD	ΔYTD
SOFIX	499.38	0.0%	11.6%
BELEX	733.78	0.5%	-198.1%
XU100	1485.01	0.8%	56.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5191	0.1%	0.9%
EUR/RSD	117.582	0.0%	0.0%
USD/TRY	7.2404	0.9%	2.8%

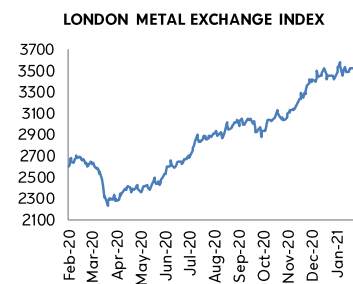
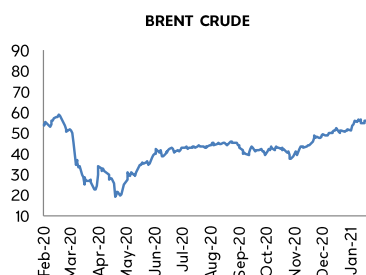
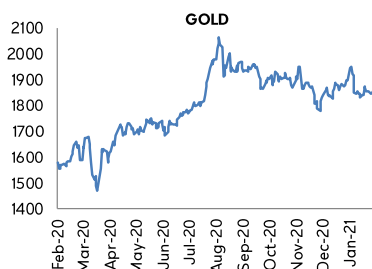
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.55	-6	14
BG 8Y yield	Invalid Security		
PL 10Y yield	1.15		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1865	1.0%	-1.7%
BRENT CRUDE	56	1.1%	7.4%
LMEX	3456	-0.3%	1.2%



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