

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 4, 2021

### Global Markets

The positive momentum in global equity markets remained intact, supported by positive earnings results and increased optimism for additional US fiscal stimulus. Democrats voted to open a debate on a budget resolution for FY2021 in both chambers of Congress yesterday, with party leaders signaling their intention to pass most of the stimulus measures through the reconciliation process, if needed. News that former ECB President Mario Draghi accepted a mandate from Italy's President Sergio Mattarella to form the next government, also favored. Against this background, major sovereign bond yields continued to move higher on both sides of the Atlantic, with the 30-yr UST yield reaching its highest level since the Covid-19 crisis began, at 1.93%, taking the 5/30-yr yield spread overnight to its highest level in around 4-½ years.

### Greece

New Covid-19 cases remained elevated yesterday at 1,151 albeit somewhat lower than the 1,261 of the previous day, while the positivity rate also receded slightly to 2.97% from 3.35% on Tuesday. The number of patients in ICUs remained almost unchanged at 246, while the  $R_t$  for the whole territory is estimated at 0.88. Experts voice concerns about a possible outbreak of cases in the densely populated regions of Attica, Thessaloniki and Patra, increasing the probability of new restrictive measures in the coming days. In other news, according to press, the new bill of the Ministry of Labor, to be voted in March, foresees among others, increased paternity leave for new fathers as well as a six-month parental leave for fathers. The said provisions are intended to support parents in the labour market.

### CESEE

Serbia's Fiscal Council stated that "a fiscally responsible package of anti-crisis measures" in 2021 should target only those that are affected the most by the Covid-19 crisis. The Council also noted that the newly announced EUR2.5bn state aid is not foreseen in the 2021 budget and therefore it can only be financed through an additional increase of the budget deficit, set at -3.2% of GDP, and new borrowing. On the EU candidatureship front, according to press, the EC is working on a new accession methodology for Serbia in order for the latter to be aligned with the current negotiating frameworks. The publication came right after the meeting between President Aleksandar Vucic and President Emmanuel Macron on Monday in Paris, with the former declaring the country's intention to open new chapters in 2021, given 2020's stagnation

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**GLOBAL MARKETS**
**Stock markets**

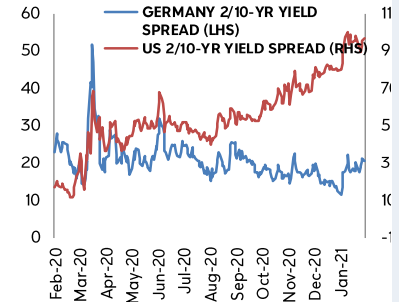
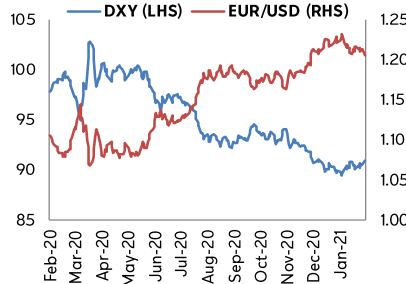
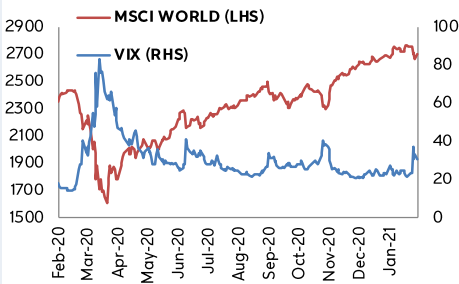
	Last	ΔD	ΔYTD
S&P 500	3830.17	0.10%	2.0%
Nikkei 225	28341.95	-1.1%	3.3%
STOXX 600	407.48	0.1%	2.1%

**FOREX**

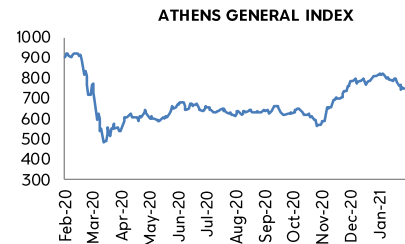
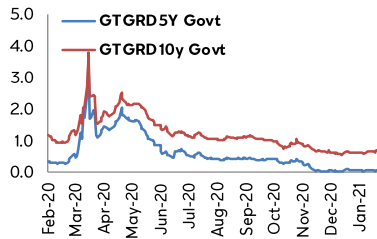
	Last	ΔD	ΔYTD
EUR/USD	1.2	-0.3%	-1.8%
GBP/USD	1.3582	-0.5%	-0.6%
USD/JPY	105.18	-0.1%	-1.8%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.13	0	22
Bund-10yr	-0.47	0	10
JGB - 10yr	0.06	0	4


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
5Y Bond	0.01	0	-7
10Y Bond	0.64	0	1
Δ(10YBund-10YGGB)	1.10	0	-9


**EMERGING MARKETS**
**Stock markets**

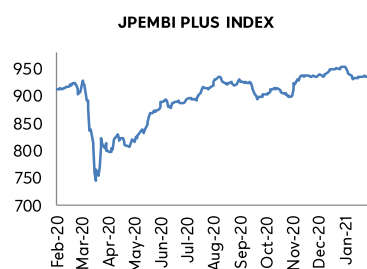
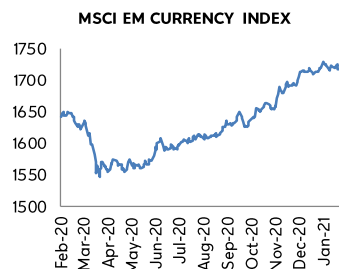
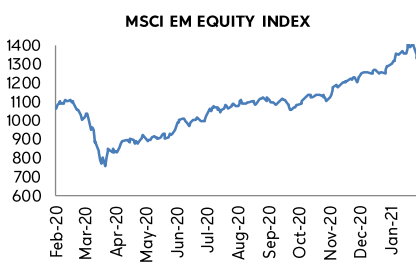
	Last	ΔD	ΔYTD
SOFIX	502.50	0.0%	12.3%
BELEX	731.39	0.2%	-230.0%
XU100	1542.52	0.6%	445.6%

**FOREX**

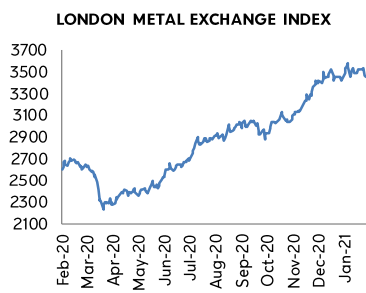
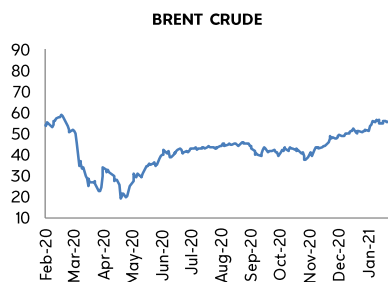
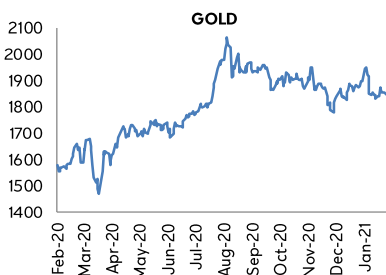
	Last	ΔD	ΔYTD
EUR/PLN	4.4919	-0.1%	1.5%
EUR/RSD	117.59	0.0%	0.0%
USD/TRY	7.1518	0.1%	4.0%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.49	-2	9
BG 8Y yield	Invalid Security		
PL 10Y yield	1.20		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1823	-0.6%	-4.0%
BRENT CRUDE	59	0.7%	13.6%
LMEX	3460	0.6%	1.3%



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