

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 8, 2021

Global Markets

Ahead of today's US non-farm payrolls survey for December, the employment component of the ISM services report fell to a four-month low of 48.2 in December from 51.5 in November, though the headline composite index unexpectedly increased to 57.2 from 55.9. Adding to the view that the US labor market has softened amid a resurgence in virus infections and new restrictions, global outplacement firm Challenger, Gray & Christmas reported that U.S. companies shed 77,030 jobs last month, up from November's 64,797. In spite of poor data, US equity markets hit fresh record highs overnight while risk-on mode prevailed in Asia earlier today amid optimism for additional US fiscal stimulus under a Democratic-controlled Congress. Long-dated USTs remained under pressure, while higher yields offered the USD some relief.

Greece

The Economic Sentiment Indicator (ESI) picked up slightly in Dec-20 (+0.5 points up to 91.5) recovering a small part of the previous month's losses (-2.3), increasing however less compared to the respective figure for the EU and the Euro area (+2.8 and +2.7 respectively). The amelioration of the ESI in Greece in Dec-20 owes to a rise in expectations in industry (+2.1) and among consumers (+3.6), whereas a deterioration was registered in services (-1.6), retail (-7.8) and building activity (-13.0). Meanwhile, according to press, data from the financial authorities show an 11%YoY drop in turnover through electronic transactions in Dec-20 with significant losses in clothing (-81%) and footwear (-60%). Nevertheless, the "click away" scheme is considered to have reduced the losses.

CESEE

The ECB stated in the December's economic bulletin released yesterday that the forthcoming adoption of the euro in Bulgaria and Croatia, despite its benefits, may create vulnerabilities for the two countries in terms of economic policy. Both Bulgaria and Croatia need to try to achieve a high degree of sustainable convergence with the Eurozone peers before adopting the euro. The bank pointed out that the convergence process is related to factors such as resilient economic structures, financial stability, quality of institutions and governance, stressing that the Bulgarian authorities have already committed to building up these factors. "From a policy standpoint, the adoption of the euro is an opportunity, albeit not a guarantee, for member states to reap substantial benefits," the ECB noted.

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GLOBAL MARKETS
Stock markets

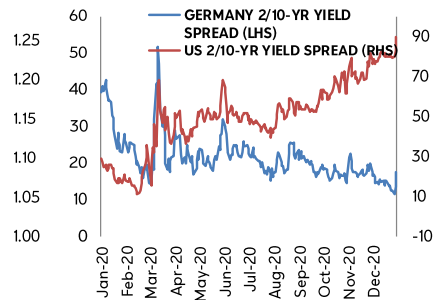
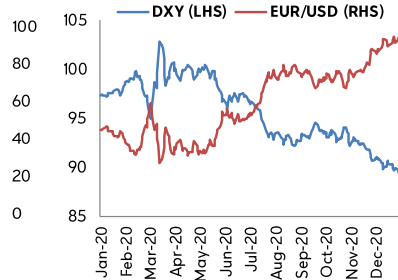
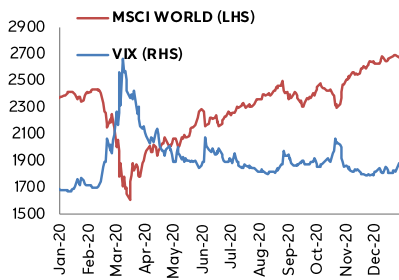
	Last	ΔD	ΔYTD
S&P 500	3803.79	1.48%	1.3%
Nikkei 225	28139.03	2.4%	2.5%
STOXX 600	408.49	0.5%	2.4%

FOREX

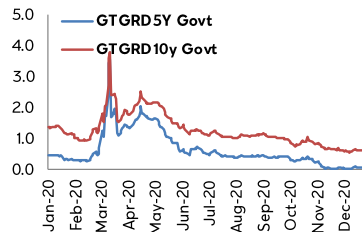
	Last	ΔD	ΔYTD
EUR/USD	1.2237	-0.3%	0.2%
GBP/USD	1.3576	0.1%	-0.7%
USD/JPY	103.97	-0.2%	-0.7%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.09	1	18
Bund-10yr	-0.52	0	5
JGB - 10yr	0.04	0	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.05	0	-3
10Y Bond	0.61	0	-2
Δ(10YBund-10YGG)	1.13	0	-7


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

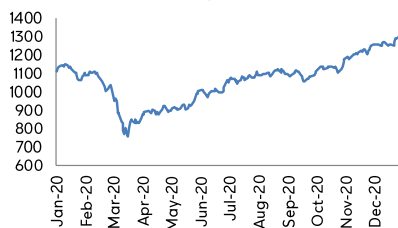
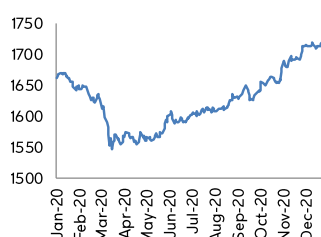
	Last	ΔD	ΔYTD
SOFIX	449.88	0.5%	0.5%
BELEX	746.94	-0.1%	-22.3%
XU100	1530.12	0.5%	361.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5106	0.2%	1.1%
EUR/RSD	117.585	0.0%	0.0%
USD/TRY	7.3685	-0.7%	1.0%

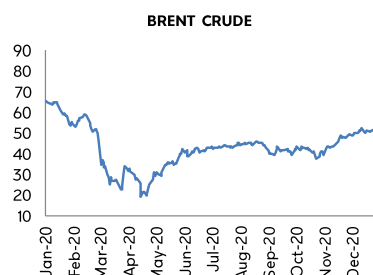
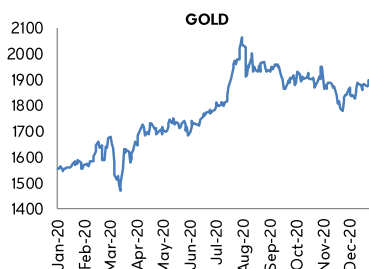
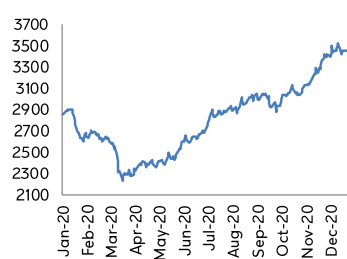
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.49	-4	8
BG 8Y yield	Invalid Security		
PL 10Y yield	1.25		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1907	-0.4%	0.4%
BRENT CRUDE	55	0.8%	5.8%
LMEX	3580	1.1%	4.8%


LONDON METAL EXCHANGE INDEX


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