

GLOBAL & REGIONAL DAILY HIGHLIGHTS

February 10, 2021

Global Markets

Global equity markets traded in the black earlier today as upbeat earnings' announcements and fiscal stimulus prospects boosted hopes for an economic recovery. Against this background, Brent oil prices remained elevated after a seven-day winning streak, touching 13-month highs near \$61/bbl. Risk-on sentiment weighed on the US dollar trading near two-week lows against a basket of currencies, with the EUR/USD extending its rebound to a nine-session high of 1.2133 in early European trade. Elsewhere, the prospects of a large US fiscal package, along with rising inflation expectations, kept US bond yields elevated, with the 10-y UST trading at 1.16% not far from Monday's 10 1/2-month high of 1.20%. Today's highlights include January US CPI and Fed Chair Powell's speech on the US labor market.

Greece

According to ELSTAT, the overall industrial production index (IPI) in Dec-20 recorded an increase of 3.3%YoY, while in Dec-19 it had decreased by 3.8%YoY. The average overall IPI for the period Jan - Dec 2020 recorded a decrease of 2.1% compared with the average IPI in the corresponding period Jan - Dec 2019. This development is attributed to the following annual changes: mining and quarrying index -4.2%, manufacturing index -1.6%, electricity supply index -4.2% and water supply index +0.9%. On the pandemic, tighter restrictive measures will be put in place tomorrow until end-Feb to tackle increased number of cases and hospitalizations incl. the closure of retail shops and schools in the Attica region. New Covid-19 cases rose sharply to 1,526 yesterday, significantly above the 7-day MA of 1,061.

CESEE

Turkey: In a meeting with economists, the recently appointed Central Bank Governor Naci Agbal assessed that GDP may expand by 4-5% YoY in Q1-2021 based on the economic activity indicators released in the first two months, following a 7-8% YoY forecast in Q4-2020. As a result, the CBRT Governor expects full year GDP growth to reach 2.5% in 2020, which is significantly higher than the government forecast of 0.3% in last October and a 0.5% projection of the local market participants. The Central Bank anticipates further moderation in economic activity in the current term as tight monetary policy and tightened financial conditions limit domestic demand. Finally, the Governor reiterated the Central Bank's forward guidance that monetary policy will remain tight until the mid-term inflation target of 5% is achieved.

Contributing Authors

Olga Kosma
Research Economist
okosma@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

GLOBAL MARKETS
Stock markets

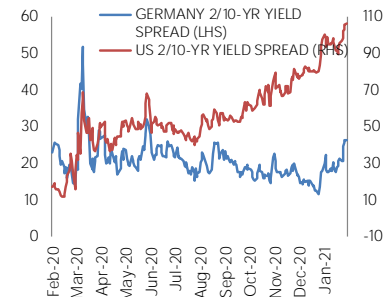
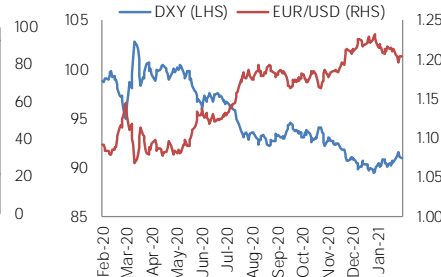
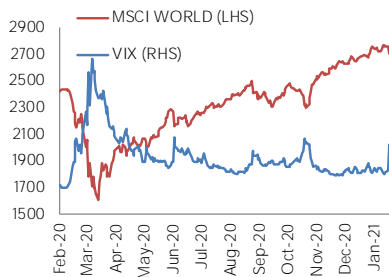
	Last	ΔD	ΔYTD
S&P 500	3911.23	-0.11%	4.1%
Nikkei 225	29562.93	0.2%	7.7%
STOXX 600	410.89	0.1%	3.0%

FOREX

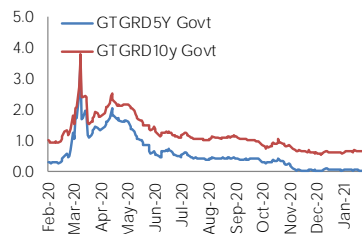
	Last	ΔD	ΔYTD
EUR/USD	1.2131	0.1%	-0.7%
GBP/USD	1.3831	0.1%	1.2%
USD/JPY	104.57	0.0%	-1.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.16	0	24
Bund-10yr	-0.44	0	13
JGB - 10yr	0.08	1	6


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	0	-4
10Y Bond	0.77	0	15
Δ(10YBund-10YGGB)	1.21	0	2


EMERGING MARKETS
Stock markets

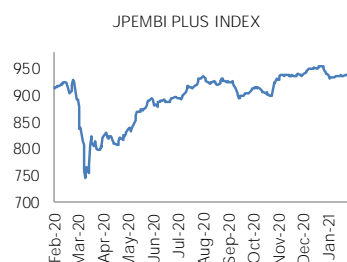
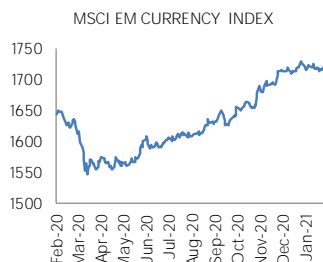
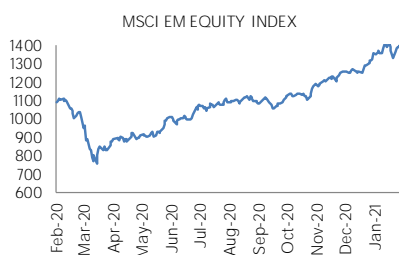
	Last	ΔD	ΔYTD
SOFIX	496.71	0.1%	11.0%
BELEX	734.33	0.2%	-190.8%
XU100	1548.43	0.3%	485.6%

FOREX

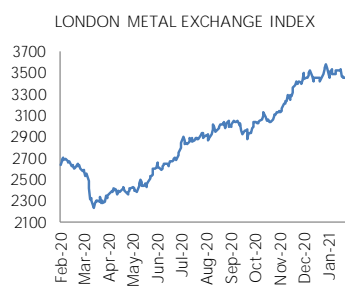
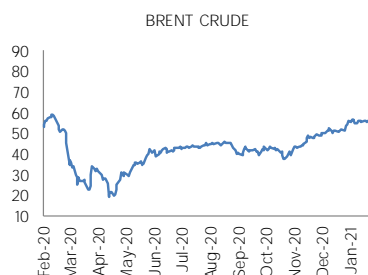
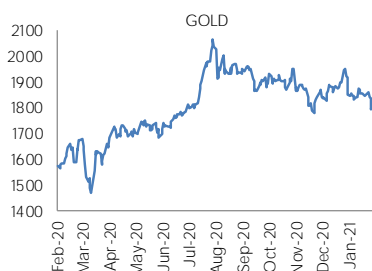
	Last	ΔD	ΔYTD
EUR/PLN	4.4725	0.1%	2.0%
EUR/RSD	117.599	0.0%	0.0%
USD/TRY	7.0663	0.0%	5.3%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.45	-4	4
BG 8Y yield	Invalid Security		
PL 10Y yield	1.25		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1843	0.3%	-2.9%
BRENT CRUDE	61	-0.1%	17.8%
LMEX	3587	1.3%	5.1%



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-endiaferontos>
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.

