

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 11, 2021

Global Markets

US non-farm payrolls contracted by 140,000 in December, the first drop since April, supporting expectations for further fiscal stimulus under President-elect Joe Biden. Against this background, yields of long-dated USTs remained close to Friday's multi-month highs in early European trade today, while the USD gained some further ground, pushing the EUR/USD to a two-week low of 1.2165. Meanwhile, House Speaker Nancy Pelosi announced that the House is prepared to move forward with articles of impeachment against President Donald Trump in the wake of the violence at the U.S. Capitol last week, unless VP Mike Pence and the cabinet invoke the 25th Amendment. Focus this week is on the US President-elect's speech on Thursday, when he is expected to present more details on his administration priorities.

Greece

According to ELSTAT, the overall industrial production index (IPI) in Nov-20 recorded an increase of 8.6%YoY (in Nov-19 it had decreased by 9.6%YoY), while the seasonally adjusted overall IPI rose by 6.2%MoM. The average overall IPI for the period Jan-Nov 2020 declined by 2.7% compared with the average IPI of the period Jan-Nov 2019. Meanwhile, according to the commercial transactions data released by ELSTAT, in Nov-20 the total value of goods imports decreased by 9.4%YoY, while the total value of goods exports decreased by 4.2%YoY. For the period Jan-Nov 2020 the corresponding figures were -14.0%YoY and -10.5%YoY respectively, resulting in a deficit of the trade balance of € 16,427.2million, smaller by 19.3% compared to the corresponding period of 2019.

CESEE

SERBIA: The EUR/RSD hovered between 117.55/60 and 117.58/63 during the past week, ending on Friday's session at the level of 117.57/62. The National Bank of Serbia (NBS) intervened on Friday for the first time this year, selling €25mn in order to alleviate persisting upside pressure on the EUR/RSD pair. Trading in the RSD-denominated government bonds generated a turnover of €33.8mn on the secondary market in the first week of the year. The 3Y bonds were traded at 2.00%, unchanged from a week ago. The yield of the 5Y bonds fell slightly, from 2.48% to 2.42%. The IMF Board completed the final review under the expiring PCI instrument. The Board assessed that the quantitative targets for end-September were met and that sufficient progress was made in terms of the structural reform agenda.

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GLOBAL MARKETS
Stock markets

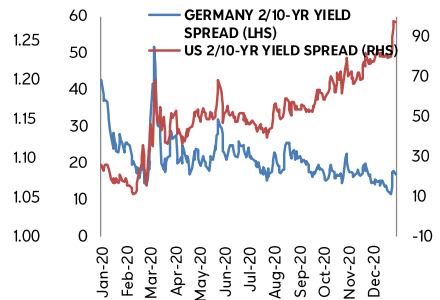
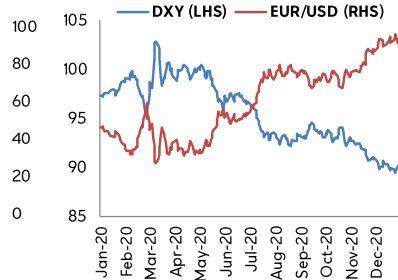
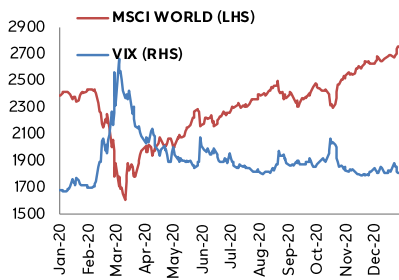
	Last	ΔD	ΔYTD
S&P 500	3824.68	0.55%	1.8%
Nikkei 225	28139.03	2.4%	2.5%
STOXX 600	411.17	0.7%	3.0%

FOREX

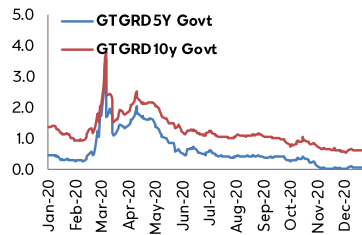
	Last	ΔD	ΔYTD
EUR/USD	1.2185	-0.3%	-0.3%
GBP/USD	1.3494	-0.5%	-1.3%
USD/JPY	104.14	-0.2%	-0.9%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.10	-1	19
Bund-10yr	-0.53	-1	4
JGB - 10yr	0.04	0	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.03	0	-4
10Y Bond	0.58	0	-4
Δ(10YBund-10YGGB)	1.11	0	-8


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

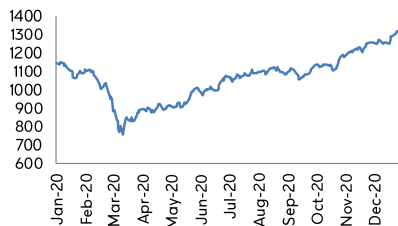
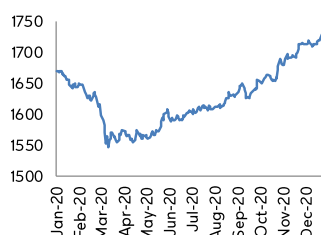
	Last	ΔD	ΔYTD
SOFIX	45131	0.3%	0.8%
BELEX	746.94	-0.1%	-22.3%
XU100	1541.87	0.1%	441.2%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5144	-0.1%	1.0%
EUR/RSD	117.621	0.0%	0.0%
USD/TRY	7.4736	-1.6%	-0.4%

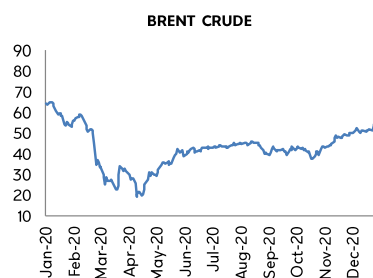
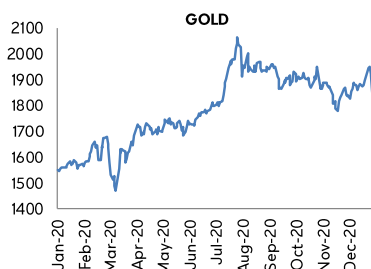
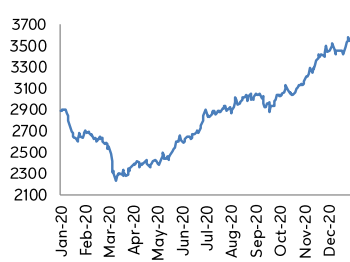
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.55	-2	15
BG 8Y yield	Invalid Security		
PL 10Y yield	1.23		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1851	0.1%	-2.5%
BRENT CRUDE	55	-1.4%	6.5%
LME	3545	-1.0%	3.8%


LONDON METAL EXCHANGE INDEX


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