

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

January 13, 2021

### Global Markets

The House of Representatives plans to proceed today with a vote on an article of impeachment resolution against the US President, accusing him of “incitement of insurrection” after his supporters violently stormed the Capitol building last week. Meanwhile, long-dated UST yields retreated from Tuesday’s fresh multi-month highs, following a well-received 10-yr bond auction, while several Fed officials talked down the prospect of tapering any time soon. Pressured by lower long-dated UST yields, the USD’s recent advance came to a halt, helping the EUR-USD to move again above 1.22. Elsewhere, oil prices remained on an upward trend, with Brent crude hitting a near one-year high at \$57.42/bbl. Looking at today’s calendar, major releases include the US CPI for December, the Fed’s Beige Book report and Eurozone IP for November.

### Greece

In an interview, the Greek PM Kyriakos Mitsotakis rejected early elections scenarios in 2021 saying that he intends to complete the four-year term. Meanwhile, according to MinFin Christos Staikouras, payments under the 5<sup>th</sup> advance repayment scheme will begin on 25 January and it is estimated that c €1.5bn will be paid out, with the number of beneficiaries expected to reach 400,000 companies. On the pandemic front, daily new cases rose to 866 yesterday from 444 the day before, however, the positivity rate stood at 2.08% from 2.66% the previous day. The total number of cases from the beginning of the pandemic is 146,020 while the total number of fatalities is 5,329. Yesterday, the number of patients in ICUs was 337, eased compared to one week earlier (407).

### CESEE

**Cyprus:** In its most recent note on the Euro area outlook of 2021, Moody’s warned that Cyprus is among those EU countries most vulnerable to a sustained drop in tourist arrivals. Moody’s anticipates that weak demand for international tourism is unlikely to approach previous levels until an effective vaccine is in wide circulation or a treatment that significantly reduces fatalities is available. Moody’s expects that high debt levels, together with stop-start growth, intensify the risk and potential impact of another shock. From that point of view, credit risks are highest in Italy, Cyprus, Spain and Portugal given their high economic exposure to the crisis and their more limited fiscal space. Finally, Cyprus is set to be among the main beneficiaries of EU funding support relative to the size of their economies.

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

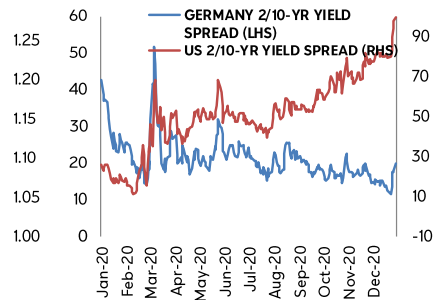
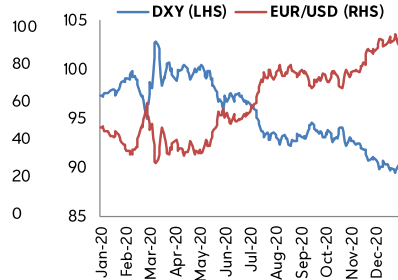
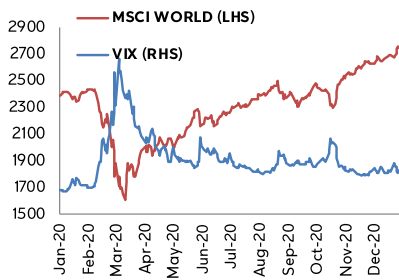
	Last	ΔD	ΔYTD
S&P 500	3801.19	0.04%	1.2%
Nikkei 225	28456.59	1.0%	3.7%
STOXX 600	408.26	-0.1%	2.3%

**FOREX**

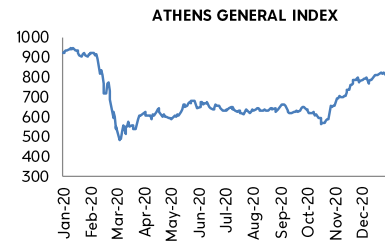
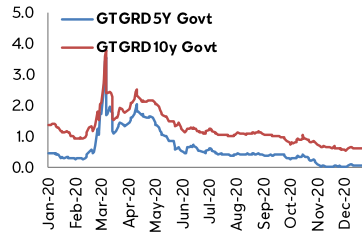
	Last	ΔD	ΔYTD
EUR/USD	1.2202	0.0%	-0.1%
GBP/USD	1.3683	0.1%	0.1%
USD/JPY	103.68	0.1%	-0.4%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.11	-2	20
Bund-10yr	-0.50	-3	7
JGB - 10yr	0.04	0	2


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.08	0	1
10Y Bond	0.67	-1	5
Δ(10YBund-10YGG)	1.17	0	-3


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

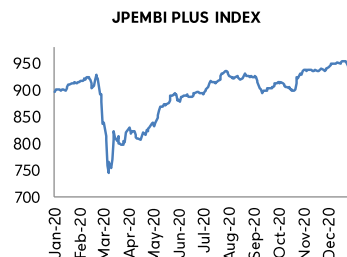
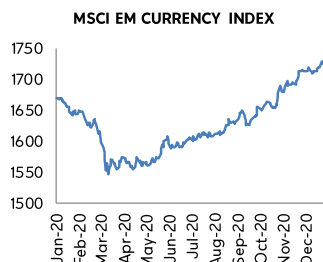
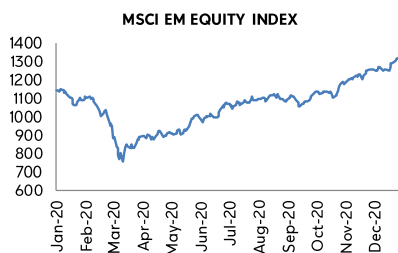
	Last	ΔD	ΔYTD
SOFIX	452.50	0.0%	1.1%
BELEX	745.34	0.2%	-43.7%
XU100	1564.94	1.0%	597.4%

**FOREX**

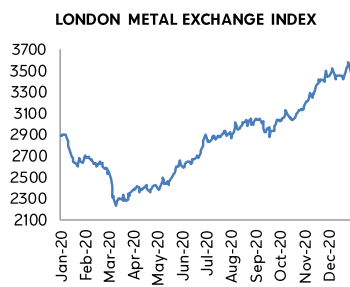
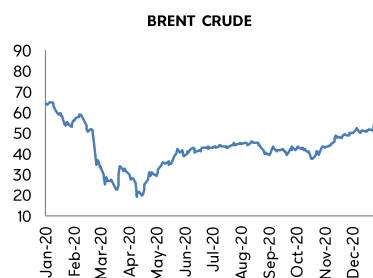
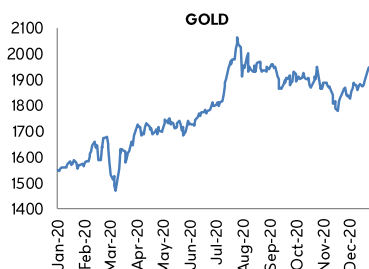
	Last	ΔD	ΔYTD
EUR/PLN	4.5255	-0.1%	0.8%
EUR/RSD	117.605	0.0%	0.0%
USD/TRY	7.4363	0.2%	0.1%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.72	-11	32
BG 8Y yield	Invalid Security		
PL 10Y yield	1.21		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1858	0.2%	-2.1%
BRENT CRUDE	57	0.9%	10.2%
LMEX	3503	1.4%	2.6%



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