

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 15, 2021

Global Markets

US President-elect Joe Biden proposed y-day a \$1.9tr fiscal stimulus package, including \$1.0tr for direct households' support, \$440bn for small businesses and communities hard-hit by the pandemic, while the rest of the aid package aims - among others - to bolster the national vaccine rollout. The proposal will add \$1,400 stimulus checks to the \$600 approved in December, while supplemental unemployment benefits are set to increase to \$400/week from \$300 and to be extended to September 2021. Concerns over the cost of the package led to a risk-off mode, pushing the US dollar higher. Against this background, the EUR-USD fell to a one-month low of 1.2109 y-day, but pared earlier losses to trade around 1.2120/30 in early trade today following Fed Chair Powell's comments that interest rates would not be increased any time soon.

Greece

According to ELSTAT, the Consumer Price Index (CPI) in Dec 2020 compared with Dec 2019, decreased by 2.3%, which is the ninth annual decrease in a row and the largest one in 2020. In Dec 2019, the annual rate of change of the CPI was 0.8%. The average CPI for the twelve - month period Jan-Dec 2020, compared with the corresponding index for the period Jan-Dec 2019, decreased by 1.2%. The annual rate of change of the average CPI between the twelve - month period Jan-Dec 2019 in comparison to the period Jan-Dec 2018 was 0.3%. Meanwhile, according to press, so far 512,000 applications have been submitted for the 5th round of the repayable advance scheme. The total amount to be distributed will reportedly reach €1.5bn, while beneficiaries are obliged to pay back 50% of the loan.

CESEE

President Rumen Radev stated yesterday that Bulgaria will hold a parliamentary election on April 4. While the initial planning was for March 28, the date was moved one week later so as for the country to have more time to implement safety measures during the process of the election. After catching markets off guard in December, when the National Bank of Serbia (NBS) proceeded with a 25bps interest rate cut, the NBS board, as broadly anticipated, kept the policy rate unchanged at 1.00% at the monetary policy committee held yesterday. In the respective press release, the NBS appeared confident that the economic activity, fostered by stable and predictable monetary and fiscal policy, will recover in 2021, experiencing no major long-term impact from the pandemic.

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GLOBAL MARKETS
Stock markets

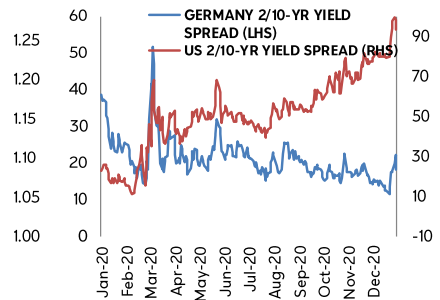
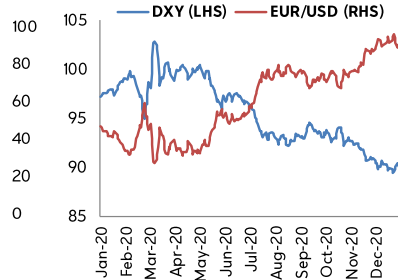
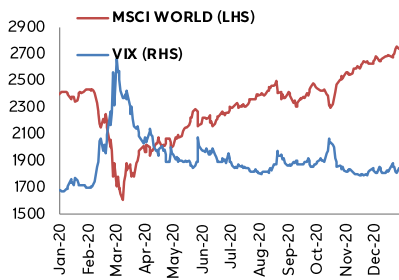
	Last	ΔD	ΔYTD
S&P 500	3795.54	-0.38%	1.1%
Nikkei 225	28519.18	-0.6%	3.9%
STOXX 600	410.63	-0.3%	2.9%

FOREX

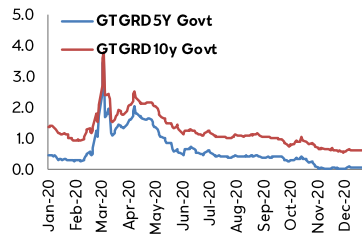
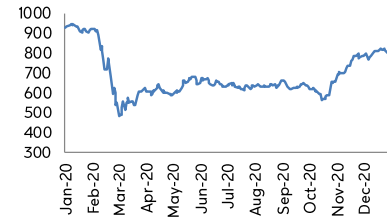
	Last	ΔD	ΔYTD
EUR/USD	1.2122	-0.3%	-0.8%
GBP/USD	1.3651	-0.3%	-0.1%
USD/JPY	103.7	0.1%	-0.4%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.10	-3	19
Bund-10yr	-0.55	0	2
JGB - 10yr	0.04	0	2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.07	-1	0
10Y Bond	0.66	-2	4
Δ(10YBund-10YGGB)	1.21	0	2


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

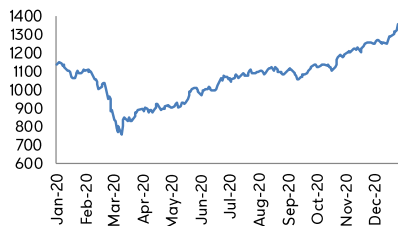
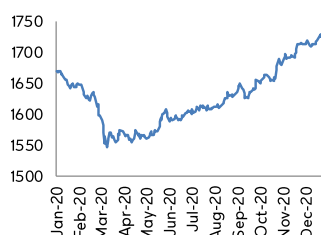
	Last	ΔD	ΔYTD
SOFIX	457.63	0.1%	2.3%
BELEX	743.13	-0.7%	-73.2%
XU100	1537.76	-0.6%	413.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5501	-0.2%	0.2%
EUR/RSD	117.619	0.0%	0.0%
USD/TRY	7.4139	-0.7%	0.4%

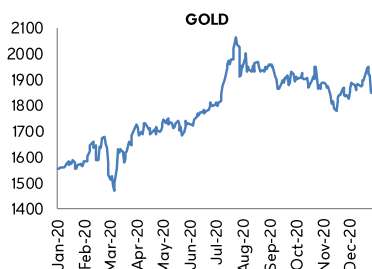
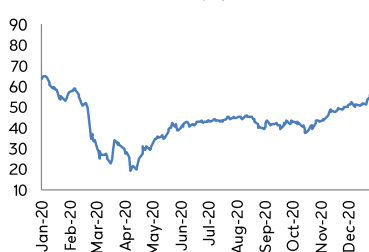
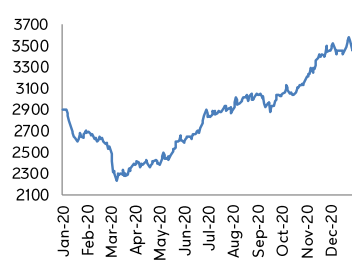
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.66	-3	25
BG 8Y yield	Invalid Security		
PL 10Y yield	1.19		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1852	0.3%	-2.5%
BRENT CRUDE	56	-1.2%	7.7%
LMEX	3527	0.4%	3.3%


BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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