

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 18, 2021

Global Markets

Equity markets in Asia ended mixed today, with Chinese bourses outperforming on positive Q4 GDP data that brought the FY 2020 growth at a higher-than-anticipated 2.3%YoY, making China the only major economy globally to avoid contraction last year. In the US, markets are closed today for Martin Luther King Jr. Day, and European equity markets opened modestly lower, following an unexpected 0.7%MoM drop in US retail sales for December and market concerns about the extent to which the \$1.9bn stimulus package proposed by incoming US President Joe Biden will make it through Congress. Against this background, the USD firmed, pushing the EUR/USD to a near six-week low of 1.2063 earlier today. Focus this week is on the ECB policy meeting (Thursday) ahead of the US President-elect Joe Biden's Inauguration (Wednesday).

Greece

According to ELSTAT, the seasonally adjusted unemployment rate in Oct-20 was 16.7%, the same as in Oct-19, and the upward revised respective figure for Sep-20. The number of employed persons increased by 9,964 (+0.3%) compared with Oct-19 and by 6,336 (+0.2%) compared with Sep-20. The number of unemployed persons increased by 446 compared with Oct-19 and by 287 compared with Sep-20. Meanwhile, the retail sector reopens today under capacity restrictions but secondary education still operates via distance-learning. Finally, today's Eurogroup will discuss the preparation of the national Recovery and Resilience Plans against the background of the priorities agreed in the euro area recommendation (EAR).

CESEE

SERBIA: The EUR/RSD remained little changed during the past week, hovering within the 10-month range of 117.50-117.65. The NBS intervened this week with €30mn, aiming to alleviate persisting upside pressure on the EUR/RSD pair. The trading in government bonds generated a turnover of €45mn on the secondary market this week, which is mostly owed to 7Y and 12Y local currency denominated securities. These bonds were traded at 2.85% and 3.45%, respectively. **CYPRUS:** In its latest biweekly credit outlook report, Moody's warned that the new lockdown measures in force until end-January will lead to increased challenges on bank asset quality as well as accelerated NPLs as the negative impact of restrictions on cash flow outweighs the benefit from the state support measures.

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GLOBAL MARKETS
Stock markets

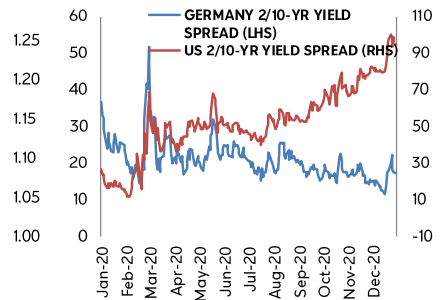
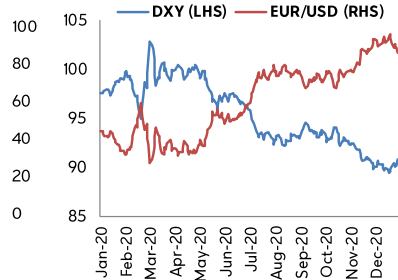
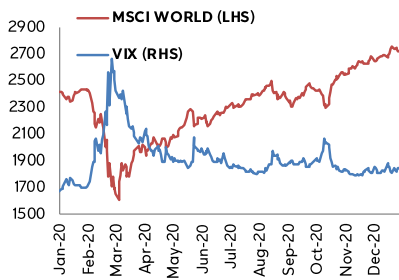
	Last	ΔD	ΔYTD
S&P 500	3768.25	-0.72%	0.3%
Nikkei 225	28242.21	-1.0%	2.9%
STOXX 600	407.85	-1.0%	2.2%

FOREX

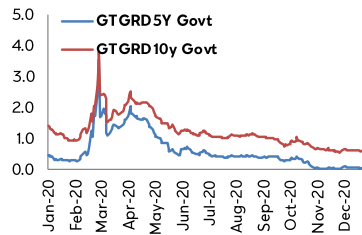
	Last	ΔD	ΔYTD
EUR/USD	1.2071	-0.1%	-1.2%
GBP/USD	1.3558	-0.2%	-0.8%
USD/JPY	103.77	0.1%	-0.5%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.08	0	17
Bund-10yr	-0.55	-1	2
JGB - 10yr	0.06	1	3


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.07	0	-1
10Y Bond	0.65	0	3
Δ(10YBund-10YGG)	1.20	0	1


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

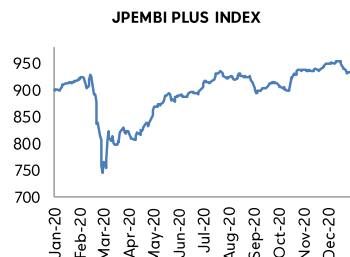
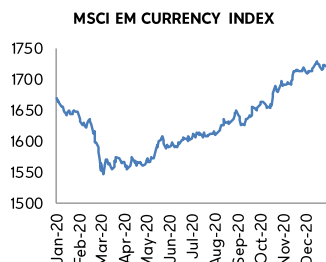
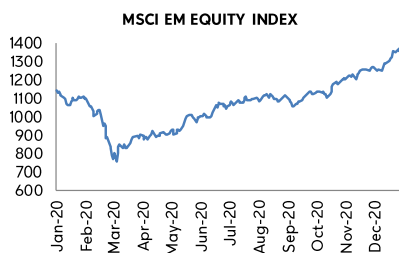
	Last	ΔD	ΔYTD
SOFIX	465.71	1.8%	4.1%
BELEX	736.06	-1.0%	-167.6%
XU100	1519.97	-0.3%	292.9%

FOREX

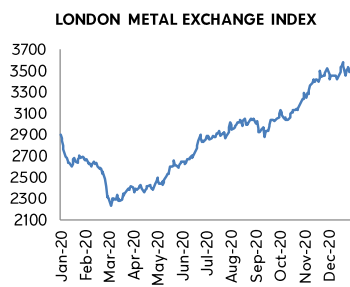
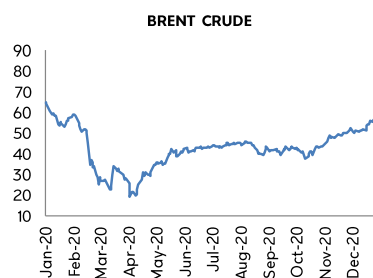
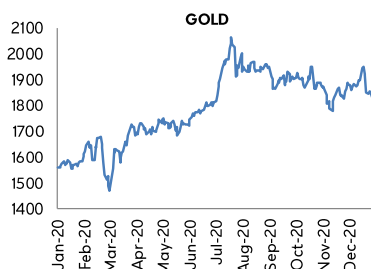
	Last	ΔD	ΔYTD
EUR/PLN	4.5434	-0.1%	0.4%
EUR/RSD	117.575	0.0%	0.0%
USD/TRY	7.5143	-0.6%	-1.0%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.74	-4	33
BG 8Y yield	Invalid Security		
PL 10Y yield	1.19		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1836	0.4%	-3.3%
BRENT CRUDE	55	-0.5%	5.9%
LMEX	3486	-1.2%	2.1%



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