

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

January 20, 2021

### Global Markets

After winning a comfortable absolute majority in the Chamber of Deputies on Monday, Italy's PM Giuseppe Conte secured another crucial positive confidence vote in the Senate y-day, allowing him to remain in office after Mario Renzi's Italia Viva junior partner quit the coalition government last week. In reaction, BTPs extended y-day's gains, with the 10-yr yield falling at a multi-session low of 0.53% earlier today. Elsewhere, risk assets were firmer, tracking Wall Street's gains overnight, in the wake of comments by incoming US Treasury Secretary Janet Yellen at her confirmation hearing that, with interest rates at historic lows, the government should "act big" on the next Covid-19 relief package. Today, US President-elect Joe Biden will be inaugurated at 12pm EST and he is expected to sign a number of Executive Orders soon after.

### Greece

According to ELSTAT, the overall turnover index in industry (both domestic and non-domestic market) in Nov-20 recorded a decrease of 2.9%YoY, while in Nov-19 it had decreased by 8.4%YoY. The November annual decrease is attributed to a 3.4%YoY decrease in mining and quarrying and a 2.9%YoY decrease in manufacturing. Meanwhile, total building activity calculated on the basis of issued building permits, decreased by 4.9%YoY in Oct-20, while private building activity in particular, fell by 5.4%YoY. Finally, according to the Wave 4 report of the European Travel Commission, Greece was ranked by respondents fourth among the most preferred countries for the next intra-European travel, while "City break" and "Sun & Beach" remain the dominant types of leisure trips.

### CESEE

In its latest macroeconomic forecast report, released yesterday, the Bulgarian National Bank (BNB) improved its 2020 GDP recession forecast for Bulgaria, to -4.4% vs -8.5% projected in the autumn report. GDP is expected to expand by 3.7% in 2021 and 3.6% in 2022, overcoming its pre-crisis annual levels in 2022. The Serbian Ministry of Finance raised RSD27.6bn in 12-year bonds yesterday. The initial target of the auction was RSD66.7bn but the Ministry decided to cap the targeted amount at RSD 20bn. The deviation from the finally targeted issued amount came on the back of strong placed bids by investors that reached RSD40.9bn. The notes bear a 4.5% semi-annual coupon and were sold at an average yield of 3.44%, which is lower than the 3.85% yield achieved at the previous identical auction held on December 1.

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## GLOBAL MARKETS

### Stock markets

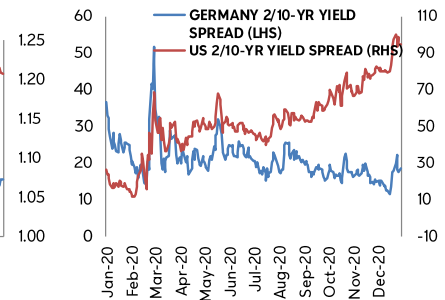
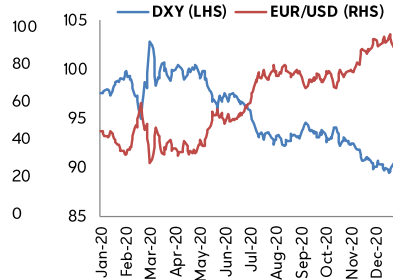
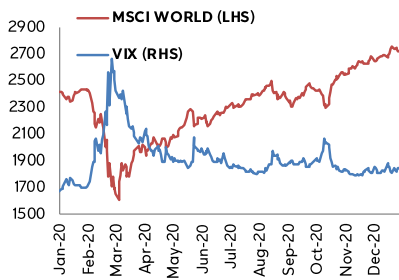
	Last	ΔD	ΔYTD
S&P 500	3798.91	0.81%	1.1%
Nikkei 225	28523.26	-0.4%	3.9%
STOXX 600	408.97	0.3%	2.5%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2147	0.1%	-0.6%
GBP/USD	1.367	0.3%	0.0%
USD/JPY	103.76	0.1%	-0.5%

### Government Bonds

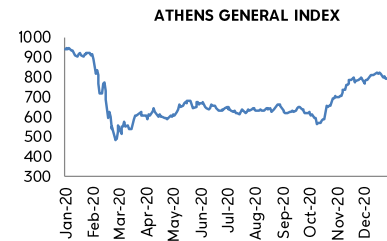
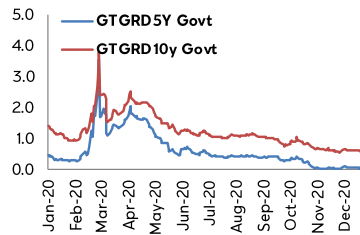
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.09	0	18
Bund-10yr	-0.53	0	4
JGB - 10yr	0.05	-1	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.06	-1	-1
10Y Bond	0.65	-1	3
Δ(10YBund-10YGGB)	1.18	0	-1



## EMERGING MARKETS

### Stock markets

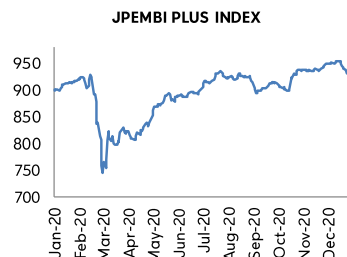
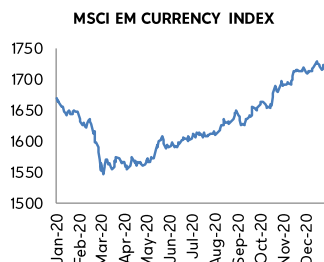
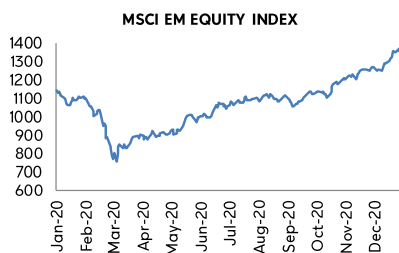
	Last	ΔD	ΔYTD
SOFIX	476.94	0.0%	6.6%
BELEX	732.53	0.0%	-214.8%
XU100	1556.89	-0.5%	542.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5295	0.1%	0.7%
EUR/RSD	117.637	-0.1%	0.0%
USD/TRY	7.4472	0.3%	-0.1%

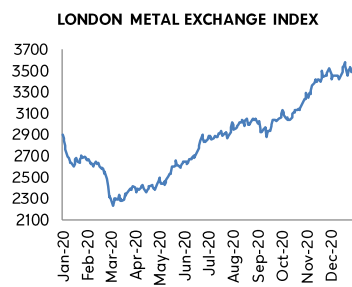
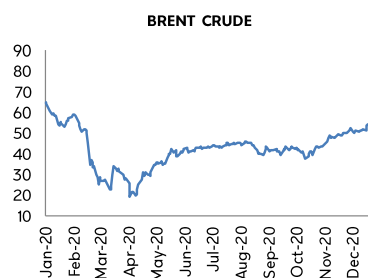
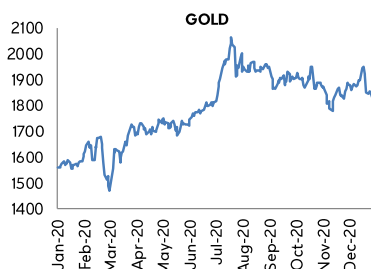
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.78	-4	38
BG 8Y yield	Invalid Security		
PL 10Y yield	1.15		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1855	0.8%	-2.3%
BRENT CRUDE	56	0.8%	8.8%
LMEX	3480	-0.1%	1.9%



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