

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 21, 2021

Global Markets

Joe Biden was sworn in as the 46th US President yesterday, before signing a number of executive orders that included, among others, a requirement of face masks in all federal buildings, the rejoining of the Paris climate accord, halting the US' withdrawal from the World Health Organization, and extending moratoriums on student loan repayments, foreclosures and evictions. The start of his presidency was marked by hefty gains in Wall Street that pushed all major equity indices to fresh record highs overnight, while Asian bourses followed suit earlier today. In spite of the positive risk sentiment, the EUR/USD continued to hover around 1.21, probably pressured by the extension of lockdown measures in several EA countries. Today's highlight for the markets will be the ECB monetary policy meeting, though no major surprises are expected.

Greece

According to the Bank of Greece, in Nov-20, the current account deficit decreased by €127mn on an annual basis, standing at €1.3 billion. This is attributed to an improvement in the balance of goods (+€245mn) and the primary income account (+€126mn), which was partly offset by a deterioration in the services balance (-€135mn) and the secondary income account (-€110mn). The decline in the balance of goods deficit owes to a 5.7% drop in exports (-€150mn), which mostly reflects a decline in oil exports (-€149mn). Imports declined by 9.1% (-€394mn), largely due to a drop in oil imports (-€318mn). The decrease in the services surplus owes mainly to a drop in travel and transportation services (-€255mn and -€401mn respectively), which offset the drop in travel payments.

CESEE

The Serbian Energy Minister Zorana Mihajlovic stated yesterday that the construction of the Nis-Dimitrovgrad-Sofia gas interconnection between Serbia and Bulgaria is expected to be completed in early 2023. The tender for the project will be launched next week and works are scheduled to begin in the summer and last for ca 18 months. The total investment will amount to EUR85.5mn with the funding mix including pre-accession funds of the EU and a loan facility from the EIB. The gas interconnector between the two countries is highly prioritized by the High Level Group on Energy Connectivity in Central and South-East Europe (CESEC), established by the EU in 2015 in order to accommodate the rapid completion of cross-border and trans-European projects with the ultimate goal being the diversification of gas supply in the region.

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GLOBAL MARKETS
Stock markets

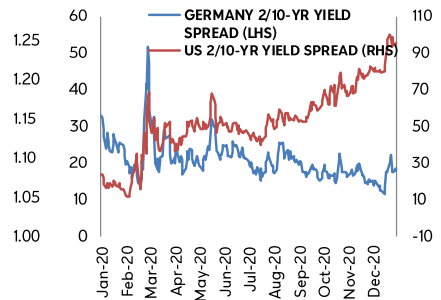
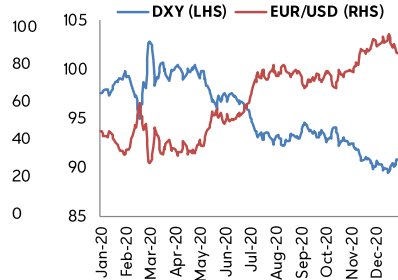
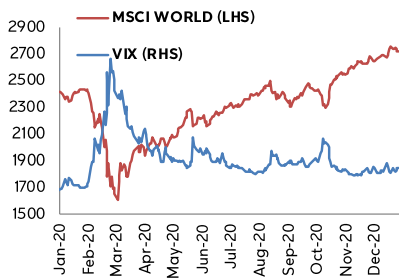
	Last	ΔD	ΔYTD
S&P 500	3851.85	1.39%	2.6%
Nikkei 225	28756.86	0.8%	4.8%
STOXX 600	413.98	0.8%	3.7%

FOREX

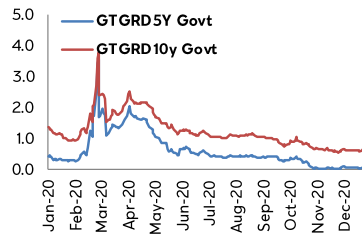
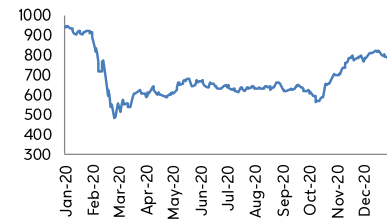
	Last	ΔD	ΔYTD
EUR/USD	1.2117	0.1%	-0.8%
GBP/USD	1.3696	0.3%	0.2%
USD/JPY	103.55	0.0%	-0.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.08	-1	16
Bund-10yr	-0.53	-1	4
JGB - 10yr	0.04	-1	2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.02	-1	-5
10Y Bond	0.63	-1	1
Δ(10YBund-10YGG)	1.16	0	-3


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

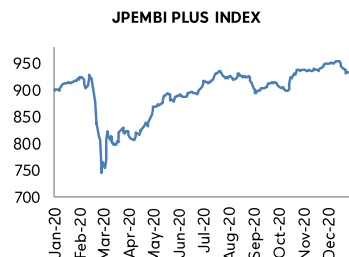
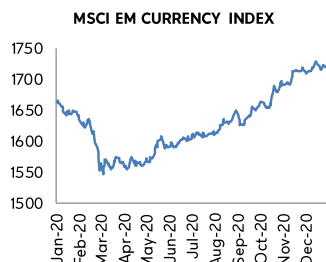
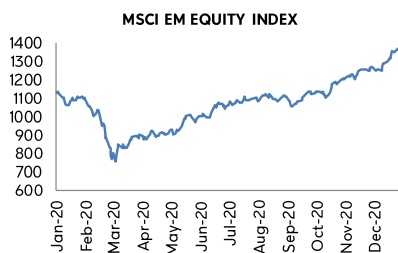
	Last	ΔD	ΔYTD
SOFIX	488.73	0.0%	9.2%
BELEX	741.23	1.2%	-98.6%
XU100	1579.58	0.7%	696.5%

FOREX

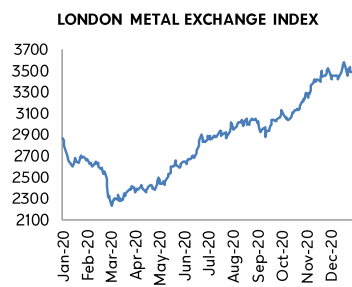
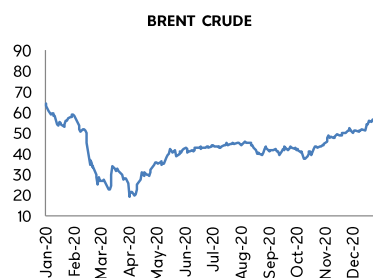
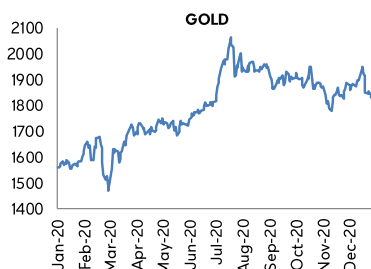
	Last	ΔD	ΔYTD
EUR/PLN	4.5327	0.0%	0.6%
EUR/RSD	117.578	0.0%	0.0%
USD/TRY	7.3991	0.3%	0.6%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.78	-5	37
BG 8Y yield	Invalid Security		
PL 10Y yield	1.17		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1869	-0.1%	-1.5%
BRENT CRUDE	56	-0.4%	7.9%
LMEX	3519	1.1%	3.1%



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