

GLOBAL & REGIONAL DAILY HIGHLIGHTS

January 26, 2021

Global Markets

Global risk sentiment deteriorated amid concerns that, due to potential political and logistical hurdles, the **Biden Administration's \$1.9trn stimulus package could get derailed and not be approved by Congress before mid-March**, at the earliest, when enhanced unemployment benefits are due to expire. The main driver behind the renewed sell-off in risk assets was the comment by Senate Majority leader Schumer that it may take four to six weeks for the new US stimulus plan to pass. The latest political developments in Italy, **y-day's weaker than expected German Ifo business climate index for January and concerns about potential further lockdown measures amid delays in vaccine supplies and worries over more infectious variants**, also weighed on market sentiment. Elsewhere, the USD and major fixed income markets gained.

Greece

According to press, the energy sector will be among the main focal points of the 9th Post-programme Surveillance Report, which is underway. To this effect, the competent authorities will reportedly discuss with the institutions today primarily the deficit of the RES account and the weaknesses of the target model, which was launched in November and has so far led to an increase in wholesale electricity prices. Meanwhile, according to the Athens Commerce Association, in the first week of the re-opening of retail trade, 7 out of 10 shopkeepers reported that their sales were lower or at the same level compared to the corresponding week of 2020. At the same time, those who had online sales last year, reported that this year's turnover through digital sales channels increased by 15-35%.

CESEE

The week's calendar is rather heavy with data releases from regional economies. In Serbia, November's real wages data point to some deceleration of the wages' growth to 6.3%YoY compared to 9.2%YoY in October, which coincides with the average of the first 11 months of 2020. Retail sales, industrial output and **trade balance data in December are due on Friday while focus on Wednesday will be on Poland's Q4 GDP growth reading** which is anticipated to bring the FY2020 GDP recession print to -2.7%, substantially higher compared to the -3.4% YoY forecast by the WB released earlier in January. On the pandemic front, it was confirmed that incidents of the new Covid-19 virus mutation, first identified in Britain, have been detected in both Bulgaria and Serbia in the last couple of days and that the new mutation appears more contagious.

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GLOBAL MARKETS

Stock markets

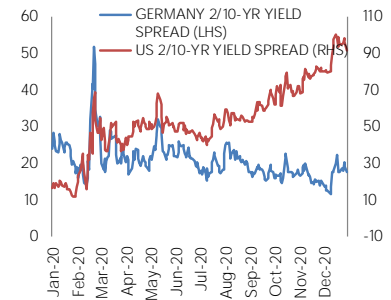
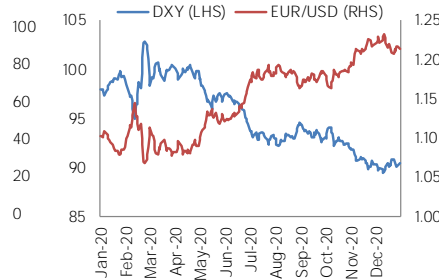
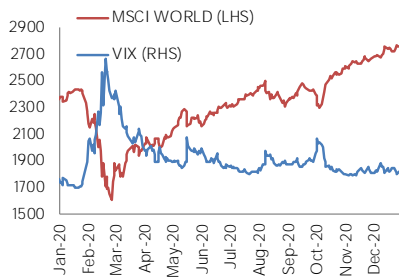
	Last	ΔD	ΔYTD
S&P 500	3855.36	0.36%	2.6%
Nikkei 225	28546.18	-1.0%	4.0%
STOXX 600	405.11	0.0%	1.5%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2127	-0.1%	-0.7%
GBP/USD	1.3621	-0.4%	-0.4%
USD/JPY	103.77	0.0%	-0.5%

Government Bonds

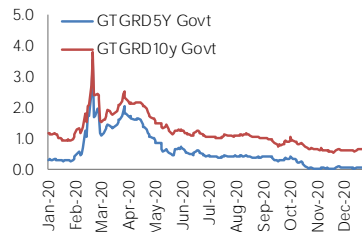
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.03	1	12
Bund-10yr	-0.55	0	2
JGB - 10yr	0.04	-1	2



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.06	0	-2
10Y Bond	0.67	0	5
Δ(10YBund-10YGG)	1.22	0	3



EMERGING MARKETS

Stock markets

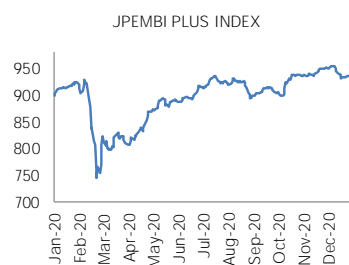
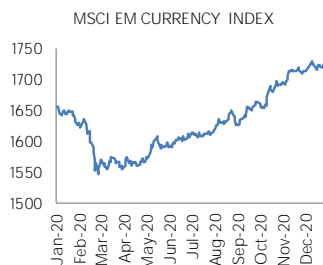
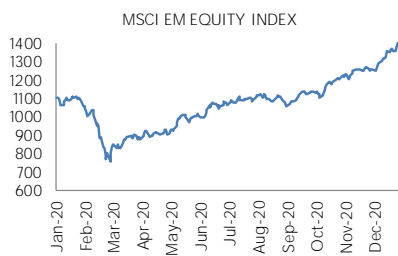
	Last	ΔD	ΔYTD
SOFIX	503.37	0.0%	12.5%
BELEX	732.32	-0.1%	-217.6%
XU100	1530.27	-0.6%	362.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5505	-0.2%	0.2%
EUR/RSD	117.648	0.0%	0.0%
USD/TRY	7.4143	-0.1%	0.4%

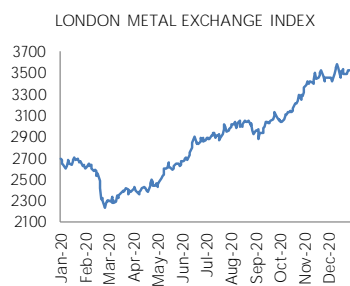
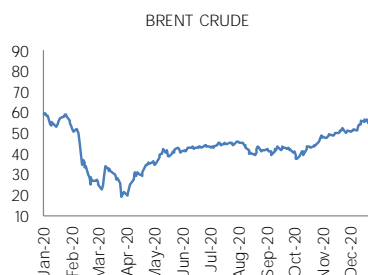
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.73	-3	33
BG 8Y yield	Invalid Security		
PL 10Y yield	1.17		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1857	0.1%	-2.2%
BRENT CRUDE	56	-0.6%	7.3%
LMEX	3518	0.0%	3.0%



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