

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

January 27, 2021

### Global Markets

Market focus today is on the outcome of the FOMC policy meeting (20:00 CET) and Chair Jerome Powell's press conference (20:30 CET), though no surprises are expected. The Fed is anticipated to reiterate its dovish message, with the official statement acknowledging the recent softening in US data, while the FOMC Chair is expected to repeat that tapering talk is premature. Meanwhile, global equity markets were lower earlier today as investors adopt a cautious stance ahead of the FOMC policy outcome, while worries over a possible delay in the approval of the Biden Administration's \$1.9trn stimulus package, also weighed on risk sentiment. Elsewhere, BTPs took the latest political developments in their stride amid hopes for a return of some political stability, with the 10-yr yield standing around 0.62%, some 9bps lower so far this week.

### Greece

According to press, Greece is planning to issue a new 10YR Euro-denominated bond, aiming to draw €2bn at a 0.8% yield. Meanwhile, in the context of the 9<sup>th</sup> Post-programme Surveillance Review, the institutions reportedly agree with the extension of the "Bridge" scheme for the support of the pandemic-affected companies based on specific criteria, while they argued in favour of re-starting property auctions as soon as the lockdown is lifted, at least for certain categories of real estate assets. On the pandemic front, new cases rose to 842 yesterday, significantly higher compared to the previous day (436) with the positivity rate dropping to 2.32% against 4.64% the day before, while patients in ICUs stood at 283, at the same level as on Monday (286).

### CESEE

TURKEY: The IMF published yesterday the Article IV consultation country report. According to the IMF, GDP is forecasted to rebound by 6.5% in 2021 and settle back to 3.5% in 2022. The rebound is widely expected to benefit from the vaccine rollout, the recovery of trading partners and a large positive growth carryover from 2020. Moreover, inflation is forecasted to decline only modestly by year-end, thus staying well above target. The current account deficit is forecasted to decline to -3.5% of GDP reflecting lower gold imports and a modest recovery of tourism. Finally, IMF calls for CBRT to maintain a firm monetary policy stance avoiding any premature easing to better anchor inflation expectations, sustain capital inflows and address dollarization. Further tightening may be needed should inflation expectations fail to stabilize.

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## GLOBAL MARKETS

### Stock markets

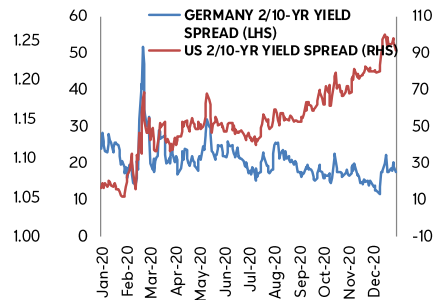
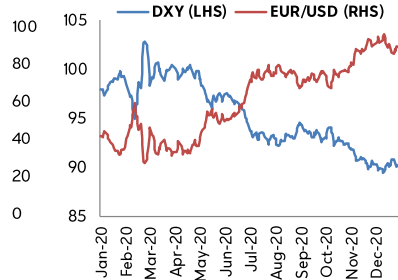
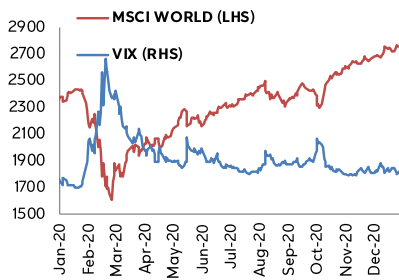
	Last	ΔD	ΔYTD
S&P 500	3849.62	-0.15%	2.5%
Nikkei 225	28635.21	0.3%	4.3%
STOXX 600	405.80	-0.5%	1.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2152	-0.1%	-0.5%
GBP/USD	1.3743	0.1%	0.5%
USD/JPY	103.68	-0.1%	-0.4%

### Government Bonds

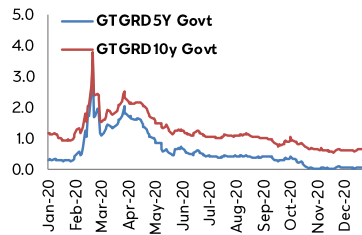
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.04	0	12
Bund-10yr	-0.53	0	4
JGB - 10yr	0.05	1	3



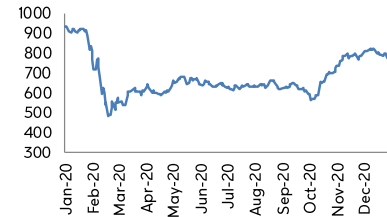
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.05	0	-2
10Y Bond	0.67	0	5
Δ(10YBund-10YGG)	1.20	0	1



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	504.69	0.0%	12.8%
BELEX	731.56	-0.1%	-227.8%
XU100	1530.43	-0.4%	363.7%

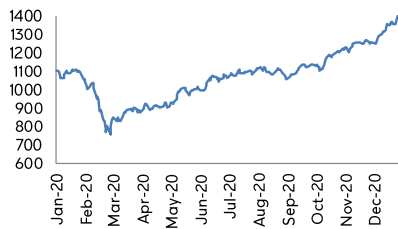
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5479	-0.1%	0.3%
EUR/RSD	117.632	0.0%	0.0%
USD/TRY	7.3581	-0.1%	1.1%

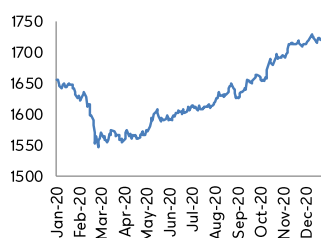
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.68	-4	27
BG 8Y yield	Invalid Security		
PL 10Y yield	1.15		

### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

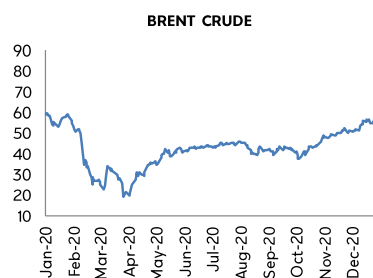
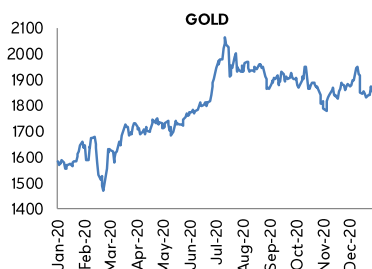


### JPEMBI PLUS INDEX

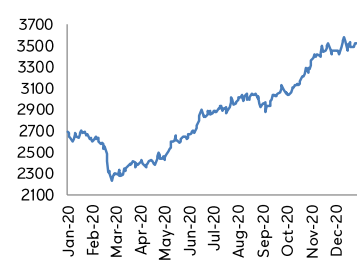


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1849	-0.1%	-2.6%
BRENT CRUDE	56	0.6%	8.6%
LME	3527	0.3%	3.3%



### LONDON METAL EXCHANGE INDEX



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