

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 29, 2021

Global Markets

According to the advance estimate, US Q4 2020 GDP increased by an annual rate of 4.0%, leaving the full year with a 3.5% contraction, the biggest decline since 1946. Consumer spending moderated to 2.5% against a relatively strong gain of 18.4% in fixed investment and core PCE increased by a higher-than-expected 1.4%. Turning to the EA, the EC Economic Sentiment Indicator dropped by 0.9pts to 91.5 in January, mainly due to a hefty drop in retail confidence. Meanwhile, the majority of Asian bourses ended lower today pressured by a liquidity squeeze in China, and European bourses followed suit earlier today amid concerns about a slow vaccine rollout and vaccine supply shortages in Europe. Risk-off sentiment favored the USD, while the JPY was the worst performing G10 currency weakening 0.3% vs. the USD on the day.

Greece

In its latest report on the Greek economy that was released yesterday, the Foundation of Economic and Industrial Research (FEIR) projected 2021 real GDP growth between 4.0%-4.3% in its baseline scenario. The determinants of growth will be the evolution of the pandemic and the progress of vaccinations that will affect tourism, and the timing and volume of inflows from the EU Recovery Fund. GDP growth is projected at 5.0%-5.3% in FEIR's optimistic scenario and at 0.5%-1.0% in the adverse scenario. On the pandemic front, Covid19 new cases receded yesterday to 716 from 858 the day before, while the positivity rate also declined to 2.1% from 2.3% previously. Nevertheless, the elevated Covid19 cases in the populous Attica region may lead to the tightening of protective measures.

CESEE

The Economic Sentiment Index (ESI) for January, released yesterday, was mixed in the CESEE countries, following December's improvement in most of the peers. In contrast to the EU and EA, where the average deteriorated by -0.6 and -0.9 standing at 91.2 and 91.5 respectively, in Bulgaria, Romania and Serbia the sentiment index improved slightly. The picture, however, was mixed in the Baltics and the CEE3 subgroups. Cyprus posted the largest deterioration with the index re-approaching May's lows at 79.8 from 85.7 in the previous month. Concluding, according to the Corruption Perceptions Index (CPI) released yesterday by Transparency International for 2020, Bulgaria, Romania, Hungary and Croatia continue lagging behind in comparison to the EU.

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GLOBAL MARKETS
Stock markets

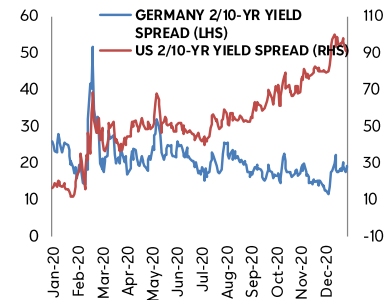
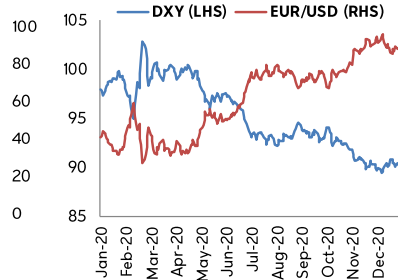
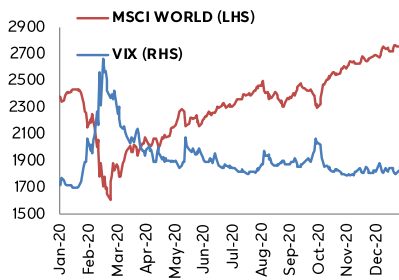
	Last	ΔD	ΔYTD
S&P 500	3787.38	0.98%	0.8%
Nikkei 225	27663.39	-1.9%	0.8%
STOXX 600	396.73	-1.7%	-0.6%

FOREX

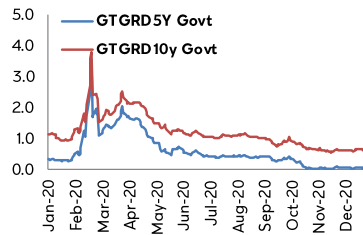
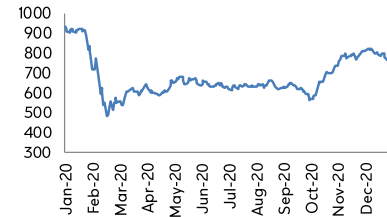
	Last	ΔD	ΔYTD
EUR/USD	1.211	-0.1%	-0.9%
GBP/USD	1.3679	-0.3%	0.1%
USD/JPY	104.63	-0.4%	-1.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.05	1	14
Bund-10yr	-0.53	1	4
JGB - 10yr	0.05	1	3


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.04	0	-4
10Y Bond	0.66	-2	4
Δ(10YBund-10YGGB)	1.19	0	0


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

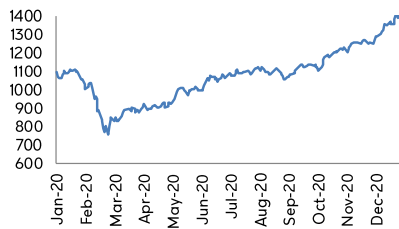
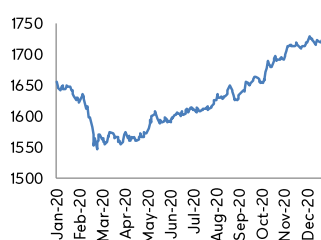
	Last	ΔD	ΔYTD
SOFIX	499.35	0.1%	11.6%
BELEX	730.35	0.0%	-243.9%
XU100	1484.48	-0.9%	52.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5388	0.1%	0.5%
EUR/RSD	117.587	0.0%	0.0%
USD/TRY	7.3516	-0.1%	1.2%

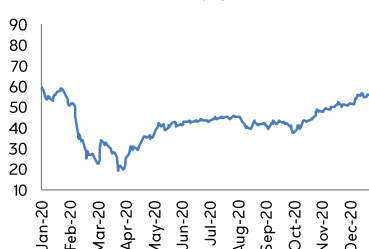
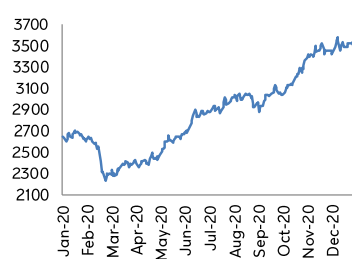
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.64	-3	23
BG 8Y yield	Invalid Security		
PL 10Y yield	1.17		

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1846	0.1%	-2.8%
BRENT CRUDE	55	-0.3%	6.9%
LMEX	3468	0.3%	1.6%


BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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