

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 4, 2021

Global Markets

As we enter 2021, oil prices remained in an upward trend with Brent crude marking a fresh 10-month peak slightly above \$53/bbl, while global equity markets retained a positive tone on hopes that the Covid-19 vaccine rollout will revive the global economy. However, in the meantime, the virus continues spreading, leading to further restrictions across several countries. The UK Prime Minister will likely decide today on a nationwide lockdown, as the 7-day case average has risen above 50k for the first time, the Japanese PM considers declaring a state of emergency for Tokyo and the German Chancellor will meet state premiers to discuss an extension of the lockdown. Focus this week is on Tuesday's runoff elections in Georgia for two Senate seats that will determine control of the Senate and the debate about larger stimulus payments.

Greece

According to ELSTAT, in October 2020, the overall volume index in retail trade (i.e. turnover in retail trade at constant prices) increased by 4.7%YoY, while the seasonally adjusted overall volume index, increased by 3.8%MoM. The +4.7% annual change of the volume index in October 2020 is mainly due to the changes in the following store categories: pharmaceutical products, cosmetics +29.9%, books, stationery, other goods +20.0%, supermarkets +7.7%, clothing and footwear +5.0%, automotive fuel -9.3%. On the pandemic front, a stricter, one-week lockdown is in effect as of today, which entails the closing of retail stores and the extension of the night curfew by an hour. The aim is to reduce cases in the aftermath of the holiday season, so that schools can re-open on January 11th.

CESEE

According to national statistics, real GDP in Serbia shrunk by only -1.1% in 2020, confirming official forecasts of the government and the National Bank of Serbia released in November. The respective print renders Serbia the top performer not only in the CESEE region but also in the entire EU, as all other countries are anticipated to post deeper GDP recessions in 2020. In Bulgaria, the 2020 budget execution has resulted in a milder than targeted fiscal deficit of EUR1.8bn, i.e. -3% of GDP, as stated by the Finance Minister, Kiril Ananiev, on the first day of the year. As the fiscal deficit target was set at -4.4% of GDP in 2020, envisaging a similar level of discretionary anti-pandemic support measures, the smaller realised deficit surprised positively.

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GLOBAL MARKETS

Stock markets

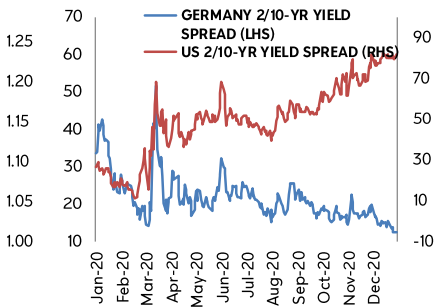
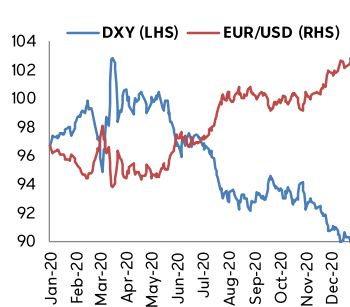
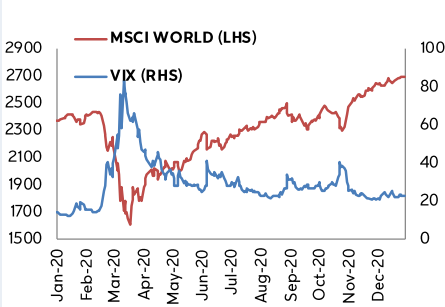
	Last	ΔD	ΔYTD
S&P 500	3756.07	0.64%	0.0%
Nikkei 225	27258.38	-0.7%	-0.7%
STOXX 600	399.03	-0.3%	0.0%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.2269	0.4%	0.4%
GBP/USD	1.3694	0.2%	0.2%
USD/JPY	102.89	0.3%	0.3%

Government Bonds

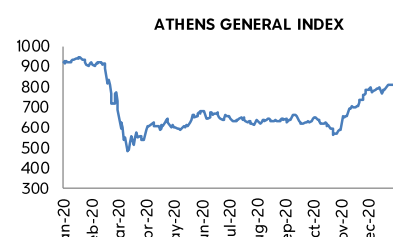
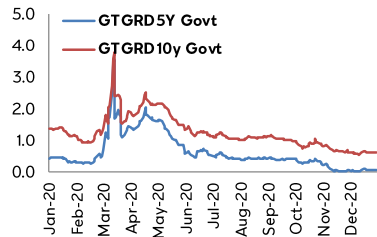
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.94	3	3
Bund-10yr	-0.57	0	0
JGB - 10yr	0.02	0	0



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.07	0	0
10Y Bond	0.62	0	0
Δ(10YBund-10YGG)	1.19	0	0



EMERGING MARKETS

Stock markets

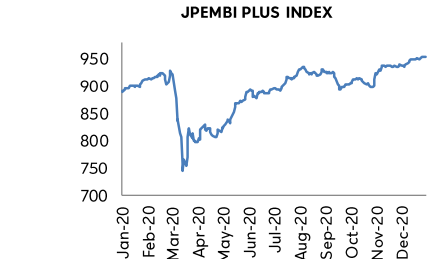
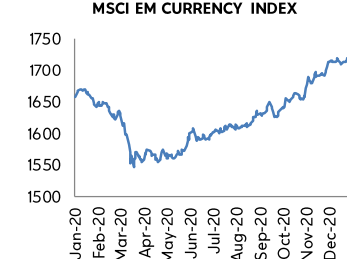
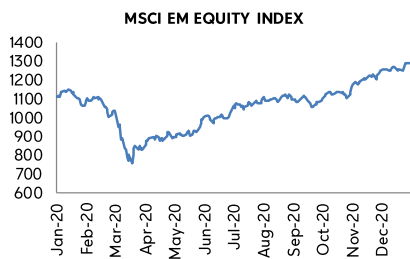
	Last	ΔD	ΔYTD
SOFIX	447.53	0.2%	0.0%
BELEX	748.61	0.3%	0.0%
XU100	1489.62	0.9%	87.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5369	0.7%	0.5%
EUR/RSD	117.569	0.0%	0.1%
USD/TRY	7.3464	1.3%	1.3%

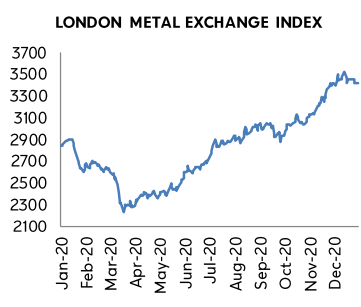
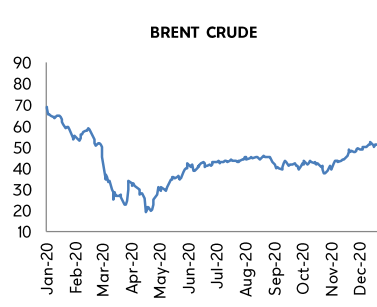
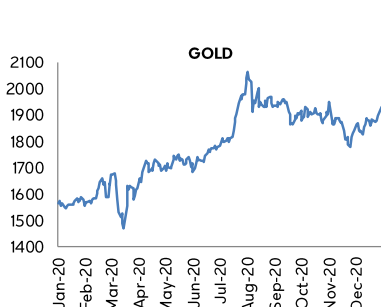
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.35	-6	-6
BG BY yield	Invalid Security		
PL 10Y yield	1.23		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1928	1.5%	1.6%
BRENT CRUDE	53	2.2%	2.2%
LMEX	3415	-1.0%	0.0%



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