

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 1, 2020

Global Markets

Sentiment indicators continue to point to further expansion in June economic activity, with US CB consumer confidence rising by a higher-than-expected 12.2pts to 98.1, favored by the relaxed social distancing restrictions in many US states. Nevertheless, investor focus is squarely on rising Covid-19 infections in western and southern US states and the re-imposition of certain restrictions. New US cases rose by more than 47,000 on Tuesday, the biggest one-day rise since the start of the pandemic, with the Director of the US National Institute of Allergy and Infectious Diseases, Anthony Fauci, warning that they could soar to 100,000 per day. In FX markets, the EUR/USD briefly dipped below 1.12 yesterday before recovering around 1.1220/30 in early European trade, ahead of today's June manufacturing PMIs from the US and the Eurozone.

Greece

According to ELSTAT, the overall volume index in retail trade (i.e. turnover in retail trade at constant prices) in Apr-20, decreased by 24.8%YoY, while the seasonally adjusted overall volume index in Apr-20, decreased by 25.5% MoM. The annual decrease of 24.8% of the overall volume index owes to decreases in the following store categories: books, stationery, other goods -52.5%YoY, automotive fuel -31.9%YoY, food, beverages tobacco -26.3%YoY and pharmaceutical products, cosmetics -3.6%YoY. The volume index for supermarkets, on the other hand, recorded an increase of 6.2%YoY. In other news, regional airports in Greece open today to international flights, which is expected to boost tourism significantly. Nevertheless, flights from the UK – the 2nd biggest tourism market for Greece – remain banned until 15 July.

CESEE

Cyprus: According to the preliminary fiscal results released by CYSTAT, the general government recorded a €528,9mn deficit in 5M-2020 compared to a €201,3mn surplus in 5M-2019. As a percentage of GDP, the general government deficit stood at -2.6% in 5M-2020 vs. a 0.9% surplus in 5M-2019. The aforementioned deterioration in budget performance reflects the adverse consequences of the Covid19 outbreak and the lockdown measures imposed to contain the spread of the disease. Total revenue declined by -12.2% YoY or €407.1 mn to €2,933.3 mn in Jan-May2020. In May, total revenue fell by 38.5% YoY or €249.6 mn to €399.5 mn. On the other hand, total expenditure expanded by 10.3% YoY or €323.0 mn to €3,462.1 mn in Jan-May 2020. In May, total expenditure spiked by 31.8% YoY or €206.6mn reaching €856.3 mn.

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GLOBAL MARKETS

Stock markets

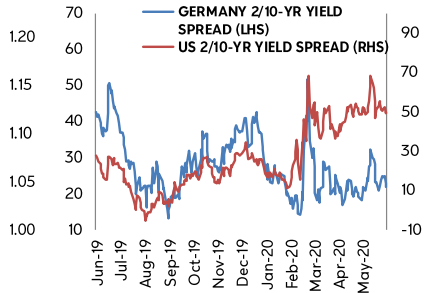
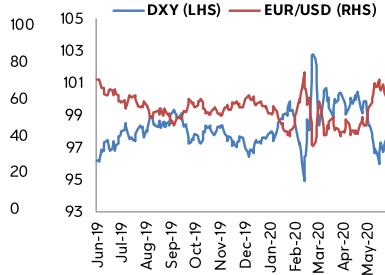
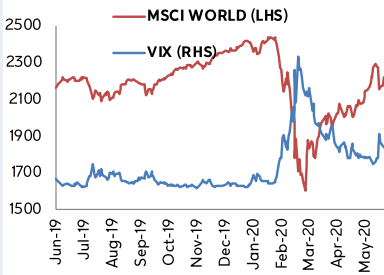
	Last	ΔD	ΔYTD
S&P 500	3100.29	1.54%	-4.0%
Nikkei 225	22121.73	-0.7%	-6.5%
STOXX 600	361.14	0.2%	-13.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1228	-0.1%	0.1%
GBP/USD	1.2385	-0.1%	-6.6%
USD/JPY	107.59	0.3%	0.9%

Government Bonds

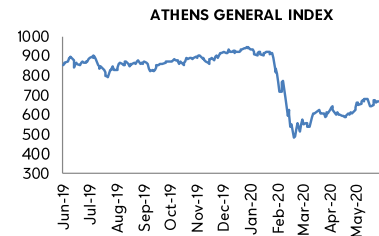
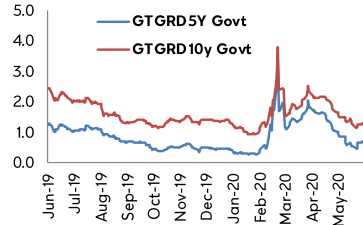
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.68	2	-124
Bund-10yr	-0.44	2	-25
JGB - 10yr	0.05	2	6



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.61	1	13
10Y Bond	1.21	1	-22
Δ(10YBund-10YGGB)	1.65	0	3



EMERGING MARKETS

Stock markets

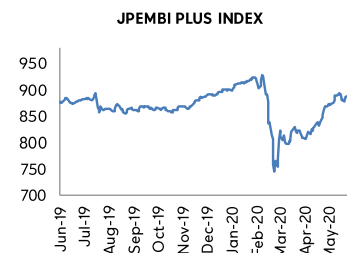
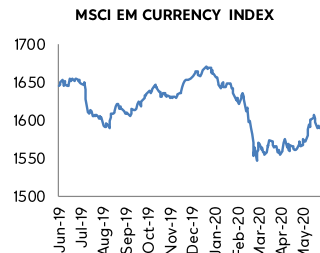
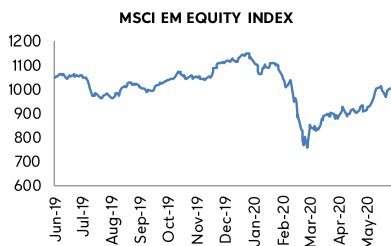
	Last	ΔD	ΔYTD
SOFIX	453.26	0.0%	-20.2%
BELEX	665.85	0.1%	-1694.4%
XU100	116404.40	-0.1%	173.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4369	0.2%	-4.1%
EUR/RSD	117.585	0.0%	0.1%
USD/TRY	6.8546	0.0%	-13.2%

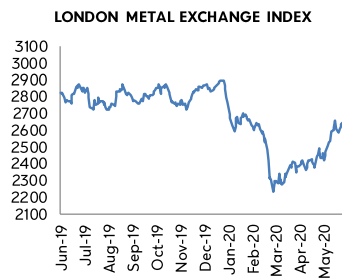
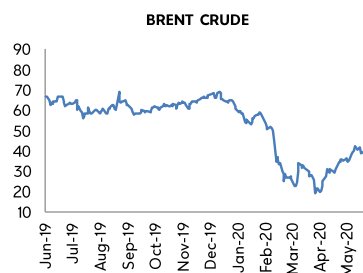
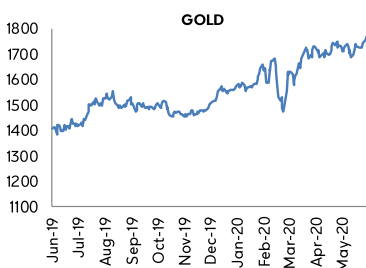
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.65	-8	52
BG 8Y yield	Invalid Security		
PL 10Y yield	1.39		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1789	0.4%	17.9%
BRENT CRUDE	42	2.5%	-35.9%
LMEX	2682	0.5%	-5.7%



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