

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 2, 2020

Global Markets

US business related survey data suggest a less robust economic recovery ahead, as the September manufacturing ISM unexpectedly fell from August's 56.0 to 55.4, following hefty gains in the last few months and the Markit manufacturing PMI was revised lower to 53.2 from a flash estimate of 53.5, up by just 0.1pt from August. Meanwhile, investors adopted a rather cautious stance against risk assets earlier today, while USTs and German Bunds bounced on reports suggesting no progress in US fiscal stimulus talks and news that US President Donald Trump will begin quarantine process after he was tested positive for Covid-19. Favored by its safe-haven appeal, the USD gained some ground, with the EUR/USD retreating to levels close 1.17 earlier today, ahead of September's US non-farm payrolls due for release later in the day.

Greece

According to IHS Markit, the headline PMI posted 50.0 in September, up from 49.4 in August, registering its highest reading since February. Output broadly stabilised on the back of a slower decline in new orders, while firms increased their workforce numbers for the second consecutive month and at the fastest pace since February. Business confidence remained strong, but decreased slightly from that seen in August due to Covid-19 uncertainty. In other news, the 2021 Draft Budget is expected to be submitted on 5 October, while the Eurogroup that convenes on the same day will discuss Greece's 7th Enhanced Surveillance report. On the pandemic front, the 7-day average for the week ending yesterday stood at 324, almost unchanged to the average of the previous week, which was 321.

CESEE

The Economic Sentiment Index (ESI) in CESEE countries continued to improve in September, after bottoming out in April. The improvement trend continues since then and is broadly aligned with the trajectory of the ESI in the EU and EA. However, the speed differs across the region. The Baltic countries appear to recover faster not only among the region but also quicker than the EU average. On the flipside, the CEE3 group appears lagging behind with Poland posting the weakest figure (77.9 vs 91.1 in EA). On the same footing comes Bulgaria posting the second weaker print. Serbia is well anchored to the EU average at 89.8 but has so far exhibited in 2020 the greatest volatility, starting the year from a higher base, recording a trough in April along with Turkey and picking up since June, showing corrective signs ever since.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

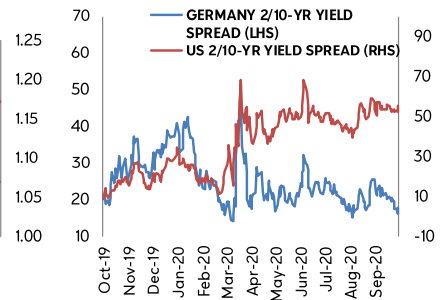
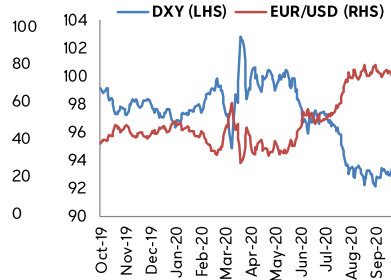
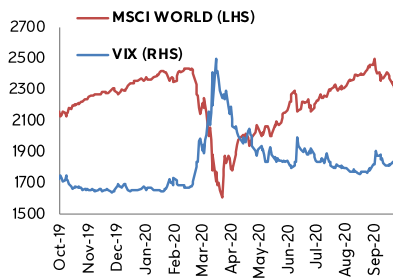
	Last	ΔD	ΔYTD
S&P 500	3380.80	0.53%	4.6%
Nikkei 225	23029.90	-0.7%	-2.6%
STOXX 600	359.13	-0.7%	-13.6%

FOREX

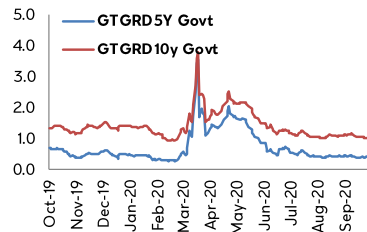
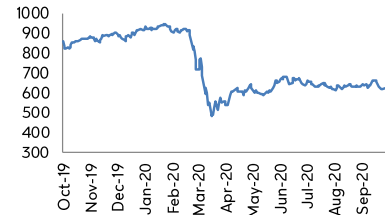
	Last	ΔD	ΔYTD
EUR/USD	1.1729	-0.2%	4.6%
GBP/USD	1.2932	0.3%	-2.4%
USD/JPY	105.19	0.3%	3.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.67	-1	-125
Bund-10yr	-0.54	0	-35
JGB - 10yr	0.03	1	4


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.43	-1	-6
10Y Bond	1.00	-1	-43
Δ(10YBund-10YGGB)	1.54	0	-8


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

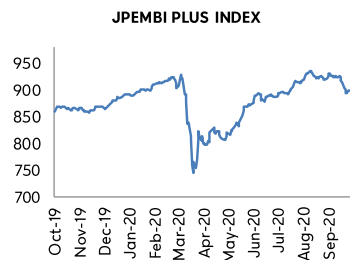
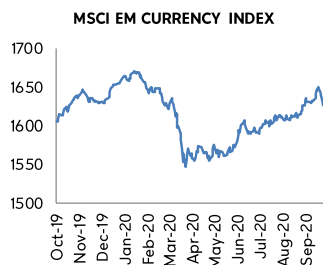
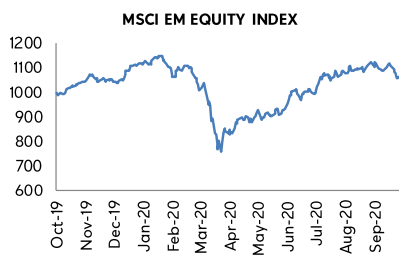
	Last	ΔD	ΔYTD
SOFIX	424.00	-0.4%	-25.4%
BELEX	691.83	-0.2%	-1370.4%
XU100	1143.72	0.0%	-4.6%

FOREX

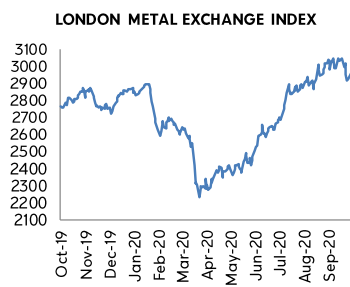
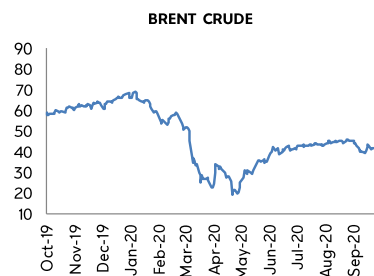
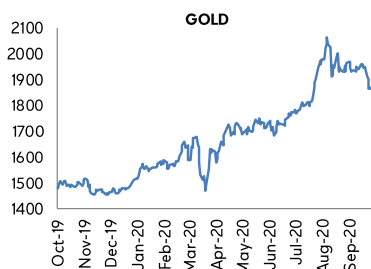
	Last	ΔD	ΔYTD
EUR/PLN	4.4889	-0.1%	-5.2%
EUR/RSD	117.605	0.0%	0.1%
USD/TRY	7.7592	-0.2%	-23.3%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.66	-6	53
BG 8Y yield	Invalid Security		
PL 10Y yield	1.31		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1911	0.3%	26.0%
BRENT CRUDE	40	-2.4%	-39.5%
LMEX	2873	-3.2%	1.0%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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