

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 3, 2020

Global Markets

Oil prices were lower today, giving back part of yesterday's hefty gains following US President Donald Trump's comments that he expects Saudi Arabia and Russia to reach a deal and OPEC+ to cut oil output by around 10mb/d. Brent crude was hovering around \$26.76/bbl in early European trade, down from yesterday's two-week peak of \$36.29/bbl, but still up some 15% on a weekly basis. However, investors retained a risk-off mode earlier today on doubts over whether OPEC+ would reach an oil cut deal, while worries over a prolonged global downturn continue to mount. Against this background, the USD retained a firm tone, with the DXY index poised for weekly gains to the tune of 2%, ahead of today's US March non-farm payrolls after yesterday's data revealed that US initial jobless claims rose to a fresh record 6.648mn last week.

Greece

The Ministry of Finance suspended temporarily the revision of the objective values of real estate properties and the consequent adjustment of property tax rates. The project will be resumed as soon as the containment measures to combat COCVI-19 are removed. Meanwhile, the government is reportedly expected to request by the institutions a six-month extension of the existing framework for the protection of first residence, which was scheduled to expire in April and the postponement of the new insolvency framework, which will align domestic legislation with the EU Directive on restructuring and insolvency, until later this year. Finally, the government submitted a supplementary budget increasing reserves by €5bn, to cover the economic support measures.

CESEE

Turkey: According to its Global Economic Outlook (GEO) update, released yesterday, Fitch Ratings expects GDP to grow by 0.8% in 2020. Fitch cut the forecast by 2.9ppts compared to its March GEO in line with its forecast for global recession due to the Covid-19 pandemic. Fitch anticipates economic growth to recover strongly to 4.5% in 2021, which is 0.3ppt higher than the March forecast. Fitch's expectation for positive GDP growth in 2020 in Turkey stands against its forecasts for GDP contraction for most of other large economies. The mildly positive GDP growth rate this year will be supported by consumer spending against negative contributions by fixed investments and net exports. The short-term growth outlook is subject to high uncertainty, stemming, inter alia, from the unknown duration of the virus pandemic and containment.

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

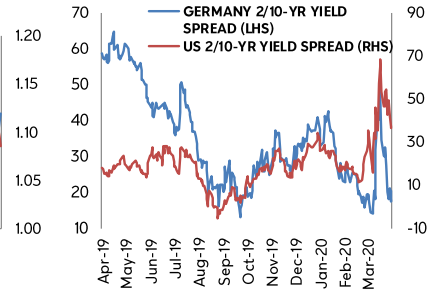
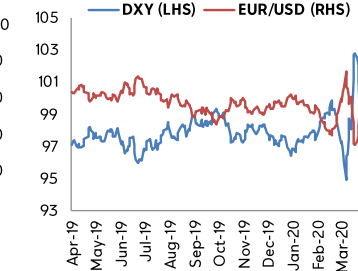
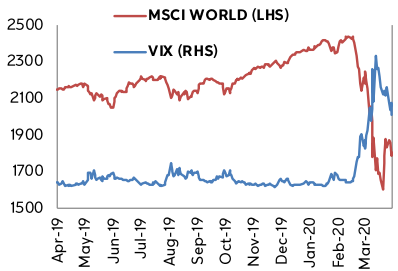
| | Last | ΔD | ΔYTD |
|------------|----------|-------|--------|
| S&P 500 | 2526.90 | 2.28% | -21.8% |
| Nikkei 225 | 17820.19 | 0.0% | -24.7% |
| STOXX 600 | 310.31 | -0.6% | -25.4% |

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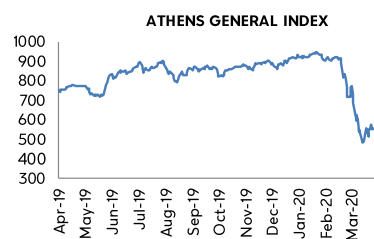
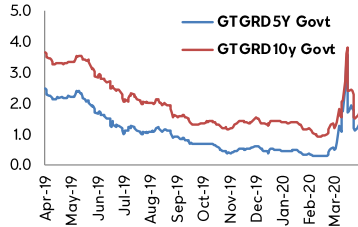
| | Last | ΔD | ΔYTD |
|---------|--------|-------|-------|
| EUR/USD | 1.0802 | -0.5% | -3.7% |
| GBP/USD | 1.2335 | -0.5% | -6.9% |
| USD/JPY | 108.25 | -0.3% | 0.3% |

Government Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 0.59 | 0 | -132 |
| Bund-10yr | -0.45 | -1 | -26 |
| JGB - 10yr | -0.01 | 0 | 0 |


GREECE
Government Bonds

| (yields) | Last | ΔDbps | ΔYTDbps |
|-------------------|------|-------|---------|
| 5Y Bond | 1.38 | 0 | 89 |
| 10Y Bond | 1.79 | 2 | 36 |
| Δ(10YBund-10YGGB) | 2.24 | 0 | 62 |


EMERGING MARKETS
Stock markets

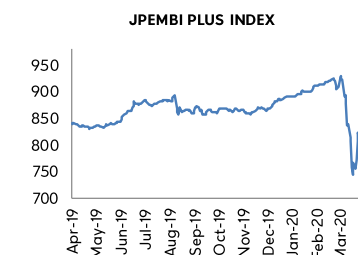
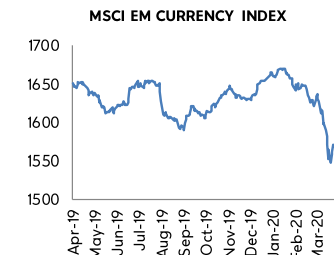
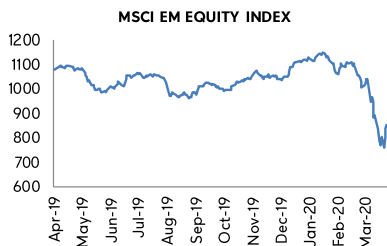
| | Last | ΔD | ΔYTD |
|-------|----------|-------|----------|
| SOFIX | 420.69 | -0.2% | -26.0% |
| BELEX | 643.18 | -0.3% | -1977.2% |
| XUI00 | 89790.52 | 0.3% | -2152.9% |

FOREX

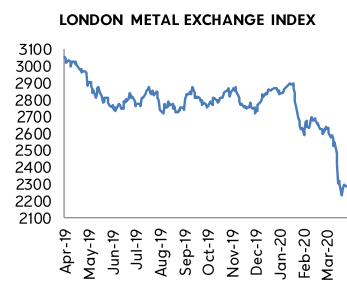
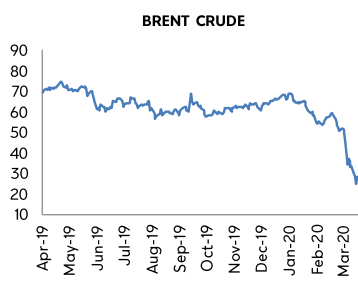
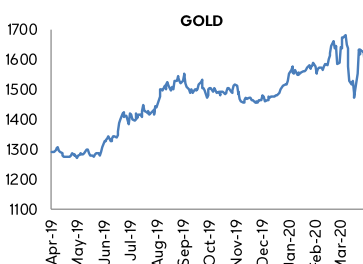
| | Last | ΔD | ΔYTD |
|---------|---------|-------|--------|
| EUR/PLN | 4.579 | -0.1% | -7.1% |
| EUR/RSD | 117.527 | 0.0% | 0.2% |
| USD/TRY | 6.6871 | -1.2% | -11.0% |

Government Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------------|------------------|-------|----------|
| TR 10Y yield | 9.03 | -2 | 290 |
| BG 8Y yield | Invalid Security | | |
| PL 10Y yield | 1.74 | | |


COMMODITIES

| | Last | ΔD | ΔYTD |
|-------------|------|------|--------|
| GOLD | 1616 | 0.1% | 6.5% |
| BRENT CRUDE | 31 | 3.0% | -53.3% |
| LME X | 2300 | 0.9% | -19.1% |



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 Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



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

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