

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

August 3, 2020

### Global Markets

US data releases on Friday were mixed, showing a 5.6%MoM increase in consumer spending for June, while personal income disappointed dropping by 1.1%MoM as government welfare payments slowed. Separately, the ECI rose by 0.5%QoQ in Q2, the lowest rise since 2015, and the UM consumer sentiment index halted a two-month rising trend falling to 72.5 in July from June's 78.1. Turning to the Eurozone, Q2 GDP contracted by an unprecedented 12.1%QoQ, with the preliminary expenditure breakdown in France and Spain suggesting that private consumption was the main driver of the record economic plunge. Meanwhile, UST and Bund yields were higher on the day, but still not from Friday's fresh lows, while the DXY index gained some ground, remaining though close to Friday's 26-month lows, ahead of today's US manufacturing ISM.

### Greece

According to ELSTAT, the overall volume index in retail trade (i.e. turnover in retail trade at constant prices) in May 2020 registered a decrease of 5.8%YoY and an increase of 20.7%MoM (May 2020: 26%MoM in seasonal adjusted terms). The monthly increase was mainly due to the gradual easing of the COVID-19 coronavirus lockdown from early May 2020 onwards. The volume in retail trade annual decrease was mainly due to the respective decrease in automotive fuel (-8.4%YoY), department stores (-16.9%YoY), food beverages and tobacco (-17.5%YoY), clothing and footwear (-24.7%YoY). On the other hand, the volume index in retail trade increased for supermarkets (5.5%YoY), furniture, electrical equipment, etc. (5.0%) and pharmaceutical products, etc. (1.6%YoY).

### CESEE

The Economic Sentiment Indicator (ESI) in July improved further for almost all countries in the region. The sentiment continues to improve since April, when the index had bottomed out, but still there is substantial distance from the pre Covid-19 levels. Large economies such as these of Poland and the Czech Republic reported the biggest improvement while Romania also followed, albeit at a slower pace. Smaller country peers, in terms of population and GDP, such as Bulgaria and Albania improved mildly as well. Serbia is the only country that reported a worsened figure, at 85, but presumably this pertains to both a correction as June's figure climbed to 94.2 from 78.4 in May, due to the landslide victory of the ruling party in June's elections but also to the disappointment due to the Covid-19 resurgence in the country in July.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Theodoros Stamatiou**  
Senior Economist  
[tstamatiou@eurobank.gr](mailto:tstamatiou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

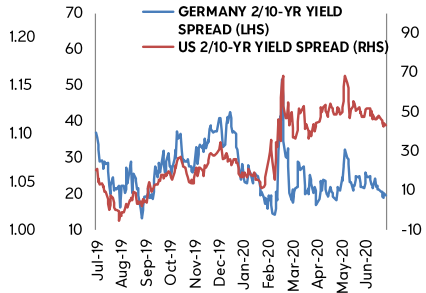
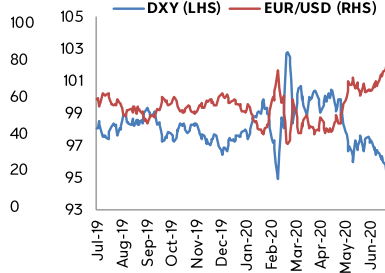
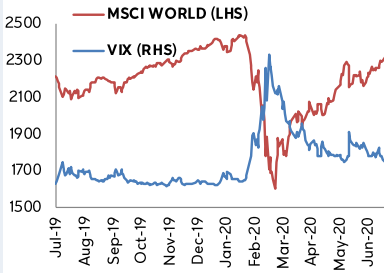
	Last	ΔD	ΔYTD
S&P 500	3271.12	0.77%	1.2%
Nikkei 225	22195.38	2.2%	-6.2%
STOXX 600	356.33	-0.9%	-14.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1755	-0.2%	4.8%
GBP/USD	1.3071	-0.1%	-1.4%
USD/JPY	105.94	-0.1%	2.5%

### Government Bonds

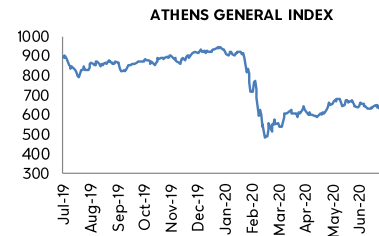
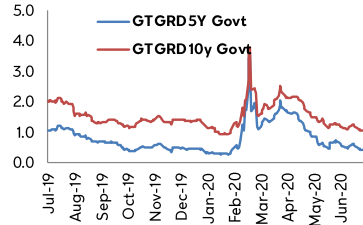
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.55	2	-137
Bund-10yr	-0.52	0	-34
JGB - 10yr	0.02	0	4



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.44	0	-5
10Y Bond	1.08	0	-35
Δ(10YBund-10YGGB)	1.60	0	-2



## EMERGING MARKETS

### Stock markets

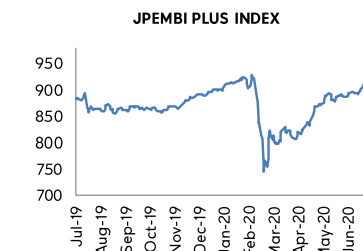
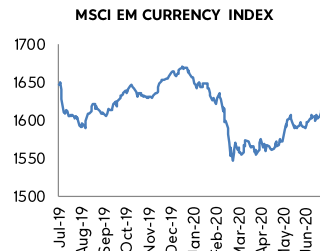
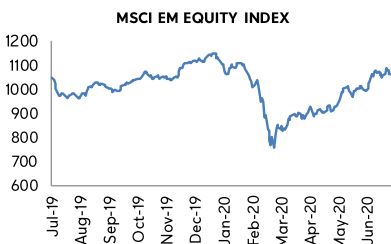
	Last	ΔD	ΔYTD
SOFIX	436.45	-0.7%	-23.2%
BELEX	667.88	-0.4%	-1669.1%
XU100	1126.90	-0.8%	-151.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4166	0.0%	-3.7%
EUR/RSD	117.595	0.0%	0.1%
USD/TRY	6.9744	0.0%	-14.7%

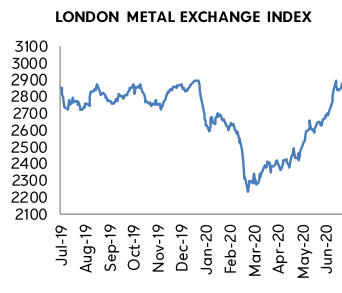
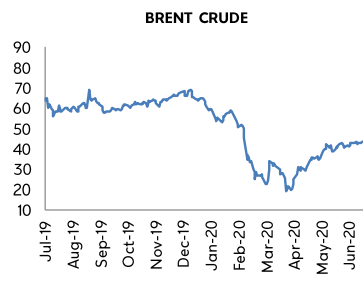
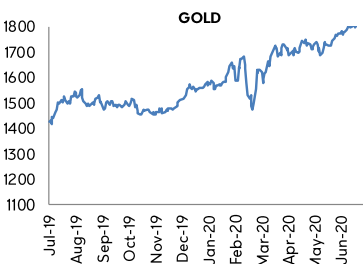
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.24	18	111
BG 8Y yield	Invalid Security		
PL 10Y yield	1.27		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1974	-0.1%	30.1%
BRENT CRUDE	43	-0.7%	-34.5%
LMEX	2873	-0.1%	1.0%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 09:35 EST

## 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

**More research available at:** <https://www.eurobank.gr/en/group/economic-research>  
**Subscribe electronically at:** <https://www.eurobank.gr/el/omilos/oikonomikes-analiseis..>  
**Follow us on twitter:** [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
**Follow us on LinkedIn:** <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank Ergasias S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

