

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 6, 2020

Global Markets

Risk-off sentiment continued to dominate on rising fears of a prolonged global economic slowdown as the COVID-19 outbreak continues rapidly spreading across the world. Core government bond yields continued to move lower, with the 10-yr UST yield hitting a fresh record low of 0.81% earlier today, reflecting market expectations that the Fed will follow this week's 50bps rate cut with further easing. German Bund yields moved in a parallel fashion as the ECB is anticipated to follow the Fed soon. In FX markets, rapidly falling UST yields continued to weigh on the USD, with the EUR/USD marking a new year-to-date peak of 1.1268. Today, US non-farm payrolls for February will be released and OPEC and non-OPEC members will convene to agree on deeper output cuts in response to lower demand due to the COVID-19 outbreak.

Greece

According to ELSTAT, in Dec-19 the seasonally adjusted (sa) unemployment rate stood at 16.3% against 18.5% in Dec-18 and 16.5% in Nov-19. The number of employed persons in Dec-19 grew by 1.4%YoY but fell by 0.2%MoM while the number of unemployed persons decreased by 13.1%YoY and by 1.6%MoM. Meanwhile, according to press, the government intends to support coronavirus-hit business, such as theatres and cinemas, with measures such as the suspension of their tax and perhaps also social security obligations, which can be paid at a later stage, once business activity has been normalised again. Finally, 2019 GDP data to be released today at 12:00 Athens time.

CESEE

Bulgaria: According to the revised estimate, GDP growth came at 0.8 QoQ/3.1% YoY in the last quarter of the outgoing year, down from 0.7% QoQ/3.2% YoY in Q3-2019 and 0.7% QoQ/3.5% in Q2-2019. As usual, the national accounts revised release had some revisions or reallocations within the individual growth drivers' components. The revised estimates trimmed off 0.3ppts, 0.5ppts and 0.4ppts off the flash estimates of Q2-Q3-Q4 respectively. The downward revision was partly expected given the Statistical Service acknowledgement that it had underestimated the oil import figures for this period. As a result, GDP growth came at 3.4% in FY2019 in line with the government forecast, up from 3.1% in FY2018 and more than three times higher than the expected EA-19 average.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

GLOBAL MARKETS

Stock markets

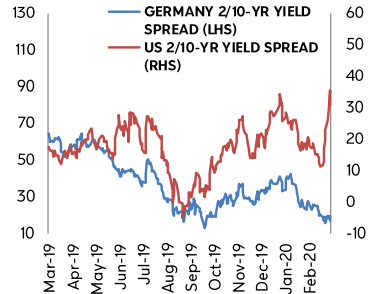
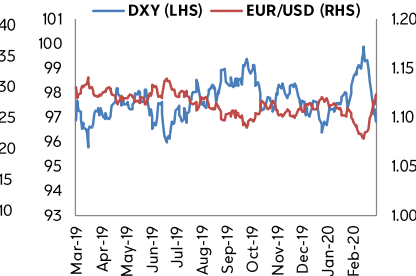
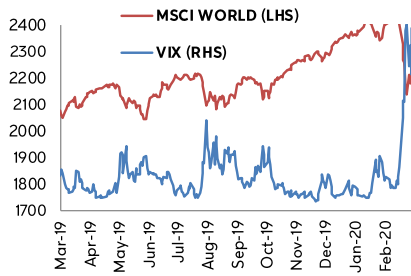
	Last	ΔD	ΔYTD
S&P 500	3023.94	-3.39%	-6.4%
Nikkei 225	20749.75	-2.7%	-12.3%
STOXX 600	372.16	-2.3%	-10.5%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1273	0.3%	0.5%
GBP/USD	1.2974	0.2%	-2.1%
USD/JPY	105.77	0.4%	2.7%

Government Bonds

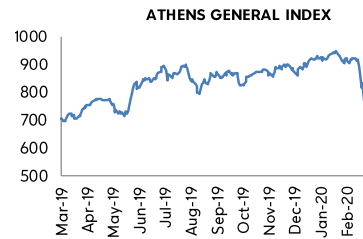
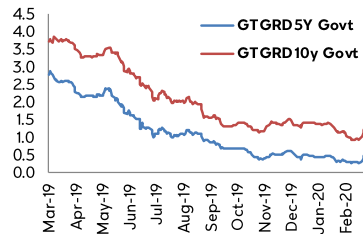
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.78	-13	-114
Bund-10yr	-0.73	-4	-54
JGB - 10yr	-0.12	-1	-11



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.59	7	10
10Y Bond	1.41	15	-2
Δ(10YBund-10YGGB)	2.14	0	52



EMERGING MARKETS

Stock markets

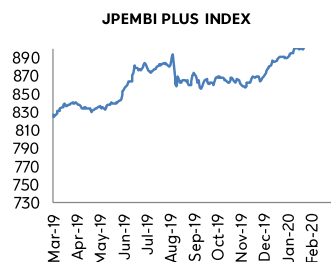
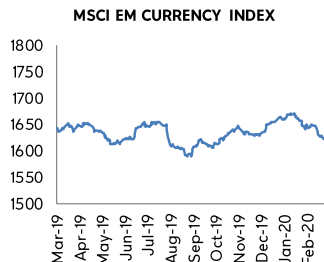
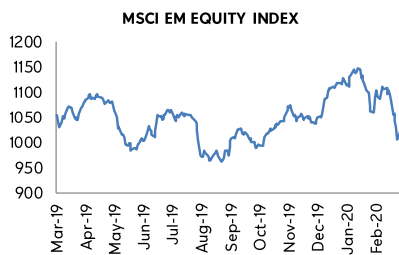
	Last	ΔD	ΔYTD
SOFIX	536.56	0.0%	-5.6%
BELEX	779.69	-1.1%	-274.4%
XU100	109951.10	-1.7%	-391.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3088	0.0%	-1.3%
EUR/RSD	117.57	0.1%	0.1%
USD/TRY	6.0764	0.5%	-2.1%

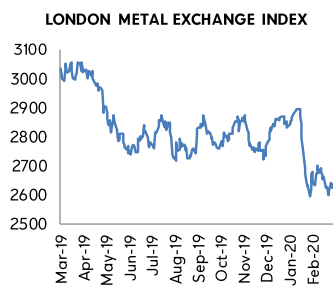
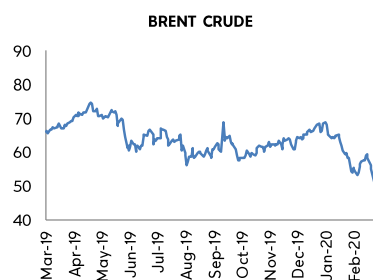
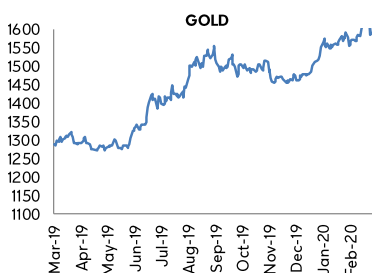
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.89	8	-24
BG 8Y yield	Invalid Security		
PL 10Y yield	1.63		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1676	0.2%	10.5%
BRENT CRUDE	49	-2.1%	-25.8%
LMEX	2636	0.1%	-7.3%



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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