

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 7, 2020

### Global Markets

US non-farm payrolls rose by 1.371mn in August, close to market expectations, and the unemployment rate came in at a lower-than-expected 8.4%, down 1.8pp from July. Looking at this week's calendar, focus is on Thursday's ECB monetary policy meeting, where the Governing Council will present its updated macroeconomic forecasts and President Christine Lagarde may try to talk down the EUR after relevant comments by the Chief Economist last week. In FX markets, the EUR/USD rebounded above 1.1800 following Friday's post-payrolls low of 1.1780, and the GBP/USD weakened on market anxiety ahead of the new round of EU/UK Brexit talks starting on Tuesday. Elsewhere, oil prices extended recent losses, with Brent crude falling close to a near five-week low of \$41.50/bbl, following Saudi Arabia's sharp price cuts for oil sales to Asia.

### Greece

According to data available to the Ministry of Finance, losses in the tourism and catering sectors were reduced in August compared to the previous two months. Specifically, revenues from foreign tourism in August 2020 amounted to 30%-35% of those in August 2019, improved compared to July 2020, when they had reached 20% of the revenues in July 2019. According to the same sources, overall, foreign tourism revenues in the period Jun-Aug 2020 reached €3bn, while domestic tourism appeared significantly improved. As regards the catering sector, data from electronic payments shows that revenues in August 2020 decreased only by 10% compared to August 2019 and were significantly improved against June and July when they had dropped by 40% and 30% of the respective months in 2019.

### CESEE

SERBIA: The EUR/RSD remained bound within a tight range of 117.50-117.65 in the past week amid low trading volumes. Considering the Central Bank's consistency in intervening in both sides of the said range, as well as the fact that KPR is anticipated to remain unchanged at the MPC meeting scheduled for September 10th, the EUR/RSD is very likely to continue hovering around 117.60 this week. At the end of July, the public debt stood at €26.58bn or 56.7% of GDP down from 57.3% in June vs. 52.0% of GDP in December. In nominal terms, public debt declined by €247.1mn or 0.9% MoM in July. The decline came primarily on the back of external public debt that fell by €357.2mn, while both domestic and indirect public debt were up by €105.8mn and €4.2mn respectively.

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We would like to thank Djordje Lucic from Eurobank Beograd for his valuable contribution in today's issue.

## GLOBAL MARKETS

### Stock markets

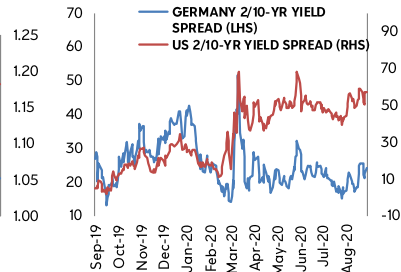
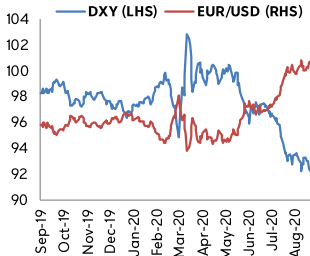
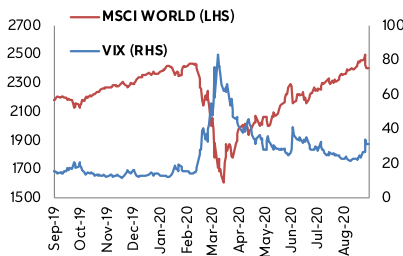
	Last	ΔD	ΔYTD
S&P 500	3426.96	-0.81%	6.1%
Nikkei 225	23089.95	-0.5%	-2.4%
STOXX 600	361.93	-1.1%	-13.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1828	-0.1%	5.5%
GBP/USD	1.3208	-0.5%	-0.4%
USD/JPY	106.27	0.0%	2.2%

### Government Bonds

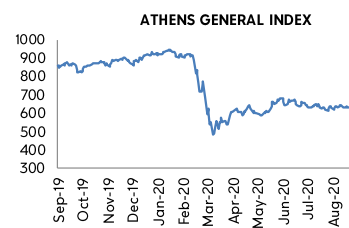
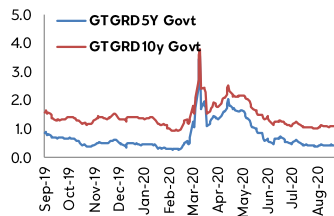
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.72	0	-120
Bund-10yr	-0.45	2	-27
JGB - 10yr	0.05	0	6



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.44	1	-5
10Y Bond	1.14	1	-29
Δ(10YBund-10YGG)	1.59	0	-3



## EMERGING MARKETS

### Stock markets

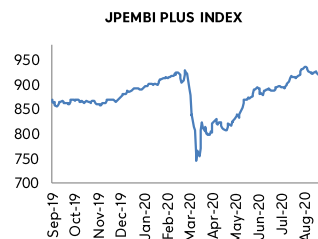
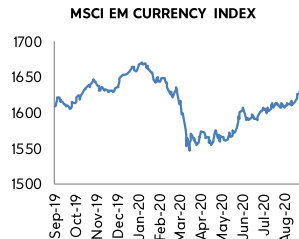
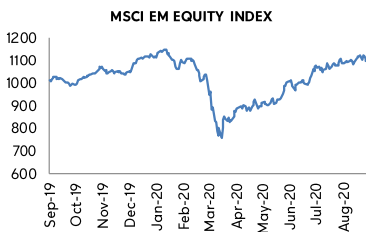
	Last	ΔD	ΔYTD
SOFIX	435.11	0.1%	-23.4%
BELEX	695.36	-0.1%	-1326.3%
XU100	1090.39	0.4%	-470.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4635	-0.2%	-4.7%
EUR/RSD	117.575	0.0%	0.1%
USD/TRY	7.4551	-0.2%	-20.2%

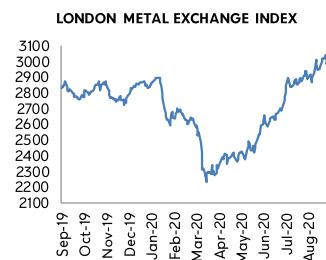
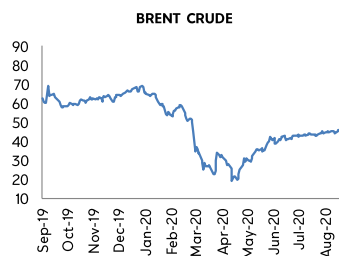
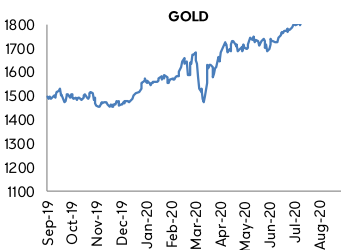
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.48	-7	35
BG 8Y yield	Invalid Security		
PL 10Y yield	1.38		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1930	-0.2%	27.2%
BRENT CRUDE	42	-1.3%	-36.2%
LMEX	3020	1.3%	6.2%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 10:10 EST

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