

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 8, 2020

### Global Markets

Global equities were mixed earlier today after a two-day rising streak, pressured by a renewed increase in COVID-19 new cases and higher death tolls globally. Meanwhile, the Eurogroup that convened via teleconference yesterday afternoon has yet to conclude and deliberations will continue tomorrow. The main sticking point appears to be the issuance of common debt instruments to finance the COVID19-related public spending, with Germany, the Netherlands and Austria opposing strongly. Meanwhile, oil prices were lower from yesterday's session highs ahead of tomorrow's OPEC+ meeting, where major oil producers are set to discuss output cuts. In FX markets, the USD was higher today, with the EUR/USD retreating to 1.0850 in early European trade after hitting a session peak of 1.0924 on Tuesday.

### Greece

The ECB adopted yesterday the waiver to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations and the PM Kyriakos Mitsotakis welcomed the decision as it will strengthen liquidity in the economy. Meanwhile, the Eurogroup failed to reach an agreement yesterday with Eurogroup President Mario Centeno stating that the body came close to a deal but is not there yet with disagreements reportedly revolving around the potential conditionality of an ESM credit line. Deliberations will continue tomorrow. Finally, according to ELSTAT provisional data, in February 2020 the total value of goods' exports reached €2,635 mn recording a drop of 2.1%YoY, while exports of goods both excluding oil products and excluding oil products and ships, increased by 8.6%YoY.

### CESEE

Fitch Ratings has revised the outlook of the banking sector in Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and Slovenia to negative due to the negative impact from the COVID-19 pandemic. The degree of pressure on banks will depend, inter alia, on the magnitude and duration of economic recessions, the structure of the economies, fluctuations in exchange rates and interest rates, public policy responses, and individual banks' risk exposures before the pandemic. Liquidity is unlikely to come under pressure as buffers are substantial, with funding mostly from customer deposits, and emergency funding support facilities are available from central banks. However, banking sectors in economies more dependent on cash payments (Bulgaria, Romania) could see larger deposit outflows.

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**GLOBAL MARKETS**
**Stock markets**

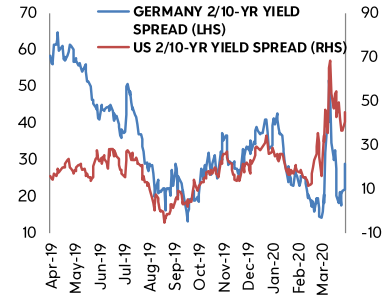
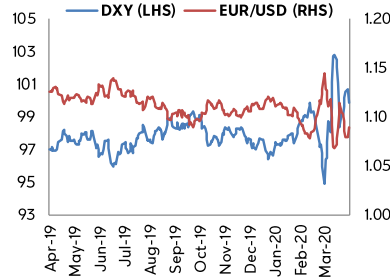
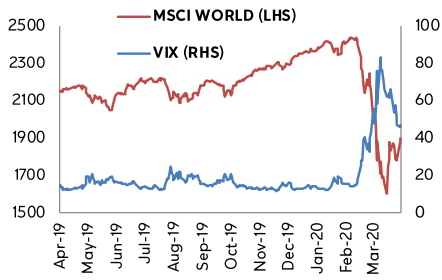
	Last	ΔD	ΔYTD
S&P 500	2659.41	-0.16%	-17.7%
Nikkei 225	19353.24	2.1%	-18.2%
STOXX 600	323.49	-1.0%	-22.2%

**FOREX**

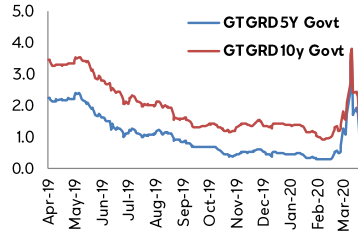
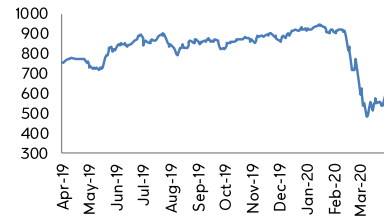
	Last	ΔD	ΔYTD
EUR/USD	1.0848	-0.4%	-3.3%
GBP/USD	1.2296	-0.3%	-7.2%
USD/JPY	108.85	-0.1%	-0.2%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.72	0	-120
Bund-10yr	-0.35	-4	-17
JGB - 10yr	0.03	1	4


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.44	5	95
10Y Bond	1.86	5	43
Δ(10YBund-10YGGB)	2.22	0	60


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

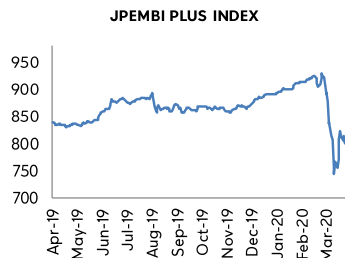
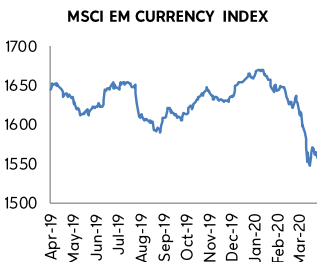
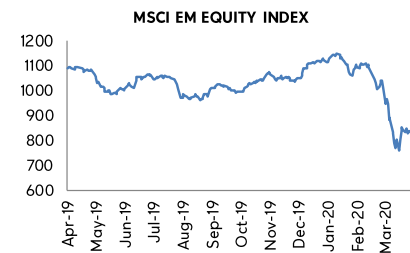
	Last	ΔD	ΔYTD
SOFIX	434.03	0.1%	-23.6%
BELEX	672.38	1.2%	-1613.0%
XU100	92183.35	-0.2%	-1943.8%

**FOREX**

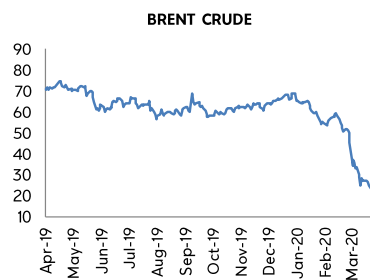
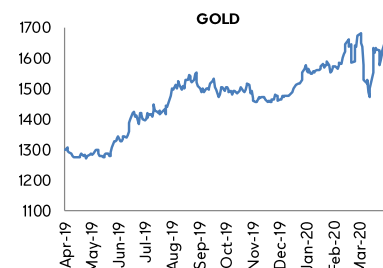
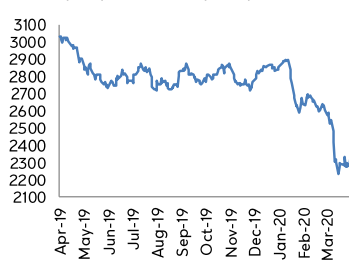
	Last	ΔD	ΔYTD
EUR/PLN	4.5352	-0.1%	-6.2%
EUR/RSD	117.559	0.0%	0.2%
USD/TRY	6.7877	-0.3%	-12.3%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	9.12	-7	299
BG 8Y yield	Invalid Security		
PL 10Y yield	1.60		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1654	0.4%	9.0%
BRENT CRUDE	32	1.7%	-50.9%
LME	2339	2.2%	-17.8%


**LONDON METAL EXCHANGE INDEX**


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