

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 9, 2020

Global Markets

US non-farm payrolls rose by a higher-than-expected 273k in January, the most since May 2018, and the unemployment rate unexpectedly dropped to a 50-year low of 3.5%, indicating continuing strength of the labour market. However, this positive development is unlikely to alter market expectations for further Fed rate easing to counter the tightening of financial markets caused by the COVID-19 outbreak. Risk-off sentiment prevailed and yields of UST and German Bunds hit new all-time lows earlier today. Market expectations for further Fed rate easing following last week's emergency 50bps rate cut and continuing falling UST yields kept the USD under pressure. The EUR/USD extended recent gains and hit a fresh year-to-date peak close to 1.1500 earlier today, ahead of Thursday's ECB monetary policy meeting.

Greece

According to ELSTAT provisional seasonally adjusted data released on Friday, in Q4 2019 real GDP decreased 0.7% QoQ and increased 1%YoY. As a result, the first estimation for FY-19 real GDP growth is +1.9%YoY against 2.2% forecast by the EC in its 2020 Winter Economic Forecast and 2.0% forecast in the 2020 Budget. For FY-19, the GDP components recorded the following changes: private consumption +0.8%YoY (from +1.1%YoY in Fy-18), government consumption +2.1%YoY (from -2.5%YoY in FY-18), gross fixed capital formation +4.7% (from -12.2%YoY in FY-18), exports +4.8% (from +8.7%YoY in FY-18) and imports +2.5% (from +4.2%YoY in FY-18).

CESEE

Turkey: Economic activity staged a strong recovery in the last quarter of 2019. GDP growth jumped by 6.0%YoY in Q4-2019, compared to only 1.0% in Q3-2019 bringing the FY2019 reading at 0.9%. The pace of rebound is the strongest since Q1-2018, coming significantly above market expectations. On a seasonally adjusted basis, GDP expanded by 1.9%QoQ in Q4-2019 against 0.8%QoQ in Q3-2019 registering the second consecutive positive reading. Underpinned by strong credit growth and improved sentiment, private consumption expanded by 6.8%YoY making a hefty contribution of 3.9ppts to growth. Having reached a multi-month low at 8.5%YoY in October, inflation has been on an increasing trend in recent months. Inflation climbed to 12.4%YoY in February, up from 12.2%YoY in January and up from 11.8%YoY in December

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GLOBAL MARKETS

Stock markets

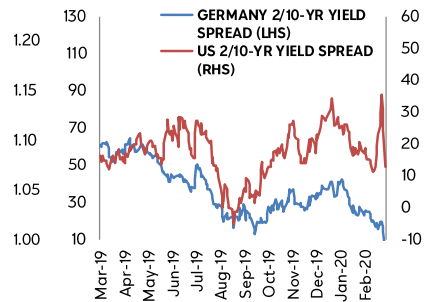
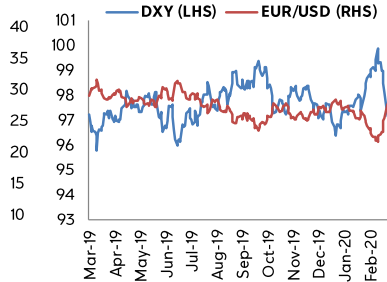
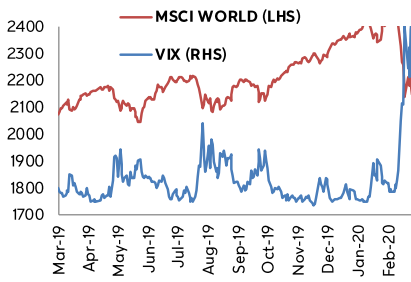
	Last	ΔD	ΔYTD
S&P 500	2972.37	-1.71%	-8.0%
Nikkei 225	19698.76	-5.1%	-16.7%
STOXX 600	366.80	-3.7%	-11.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1438	1.4%	2.0%
GBP/USD	1.319	1.1%	-0.5%
USD/JPY	102.2	3.1%	6.3%

Government Bonds

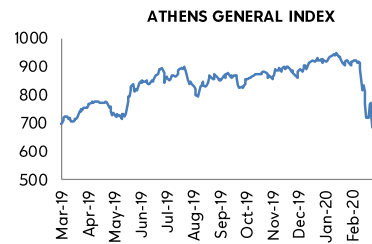
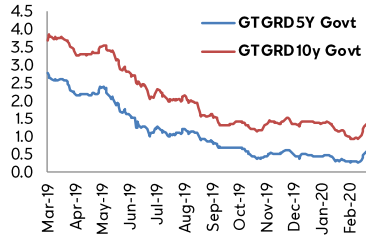
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.43	-33	-148
Bund-10yr	-0.82	-11	-64
JGB - 10yr	-0.17	-4	-15



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.80	8	31
10Y Bond	1.43	4	0
Δ(10YBund-10YGB)	2.26	0	64



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	529.93	-1.2%	-6.7%
BELEX	781.04	-0.9%	-257.6%
XU100	105125.40	-4.1%	-812.7%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3211	-0.6%	-1.5%
EUR/RSD	117.707	0.3%	0.0%
USD/TRY	6.1294	-0.6%	-2.9%

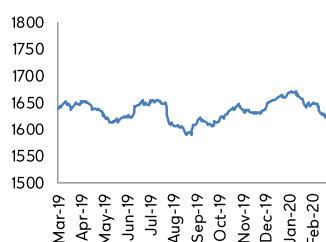
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.74	63	60
BG 8Y yield	Invalid Security		
PL 10Y yield	1.63		

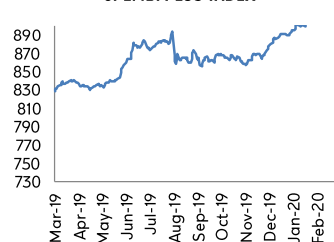
MSCI EM EQUITY INDEX



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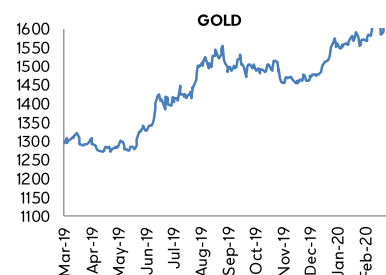


JPEMBI PLUS INDEX



COMMODITIES

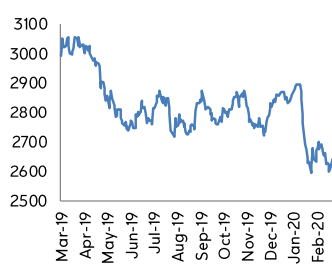
	Last	ΔD	ΔYTD
GOLD	1679	0.3%	10.7%
BRENT CRUDE	33	-26.2%	-49.4%
LMEX	2603	-1.3%	-8.5%



BRENT CRUDE



LONDON METAL EXCHANGE INDEX



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