

GLOBAL & REGIONAL DAILY HIGHLIGHTS

June 9, 2020

Global Markets

According to data released on Monday, Germany's industrial production dropped by a record 17.9%MoM in April after a 8.9%MoM decline in March, with auto production falling by an all-time high of 77%MoM. In reaction, the EUR lost some ground retreating below 1.13 against the USD, while the GBP retained a positive tone, holding above 1.27 vs. the USD, thanks to the continuing gradual reopening of the UK economy. Elsewhere, oil prices remained supported, favored by the OPEC+ agreement at the 6 June meeting to extend the May-June record production cut of 9.6mb/d by a further month to July. Focus this week is on the FOMC, which convenes on Wednesday and is widely expected to reaffirm its forward guidance and reiterate its commitment to take further action to support the economy, if needed.

Greece

According to ELSTAT, in Apr-20, the overall industrial production index (IPI) decreased by 9.9%YoY, while the seasonally adjusted overall IPI decreased by 8.4%MoM. On an annual basis, the strongest decline was recorded in the manufacturing of leather and related products, while the highest increase was recorded in mining of metal ores. The average overall IPI for the period Jan-Apr 2020 fell by 3.4% compared with the average IPI of the period Jan-Apr 2019. **Meanwhile, according to ELSTAT, the total value of goods' imports in Apr-20 fell by 30.5%YoY, while the total value of goods' exports decreased by 30.6%YoY. For Jan-Apr 2020, total goods' imports recorded a drop of 10.1%YoY while total goods' exports recorded a drop of 8.6%YoY. Consequently, for the said period, the deficit of the trade balance declined by 12.3%YoY.**

CESEE

Serbia: The EUR/RSD kept moving in a trendless fashion as the National Bank of Serbia (NBS) continued to absorb any accumulated liquidity in both Euros and domestic currencies. As a result, the EUR/RSD remained bound within a tight range of 117.55 and 117.60 in the past week. According to the Ministry of Finance, **the public debt stood at €24.55bn or 52.4% of GDP in April, increased by €245mn compared to March, up from €23.94bn or 52% of GDP at end-December 2019.** The budget execution also reported a deficit of RSD114bn in Jan-April2020 with the deficit generated in April at RSD67.1bn. Lending activity in March was higher by 11.9% YoY, driven by the corporate loans increase by 14.5% YoY and household loans rose by 9.7% YoY.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

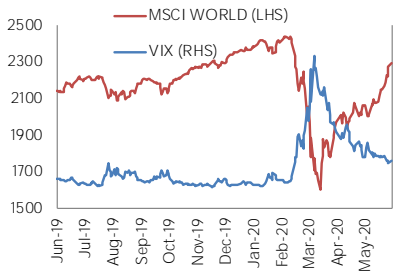
Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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GLOBAL MARKETS

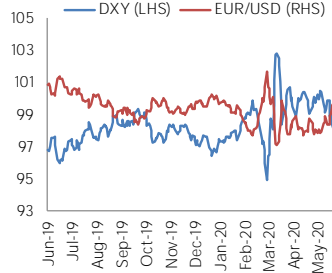
Stock markets

	Last	ΔD	ΔYTD
S&P 500	3232.39	1.20%	0.0%
Nikkei 225	23091.03	-0.4%	-2.4%
STOXX 600	374.12	-0.3%	-10.0%



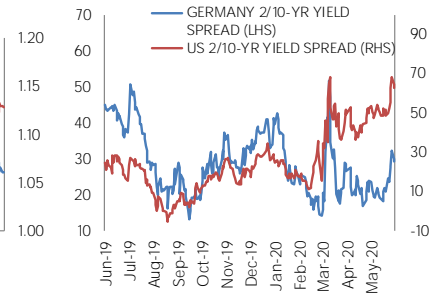
FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1285	-0.1%	0.6%
GBP/USD	1.2713	-0.1%	-4.1%
USD/JPY	108.04	0.4%	0.5%



Government Bonds

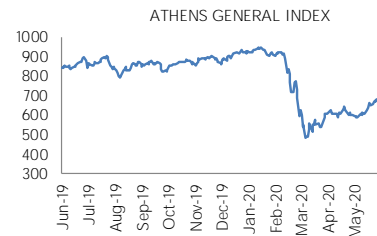
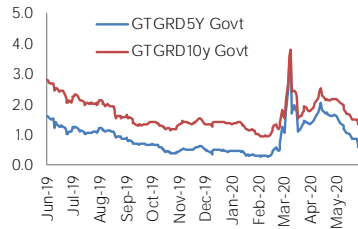
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.85	-3	-107
Bund-10yr	-0.32	0	-13
JGB - 10yr	0.02	-3	3



GREECE

Government Bonds

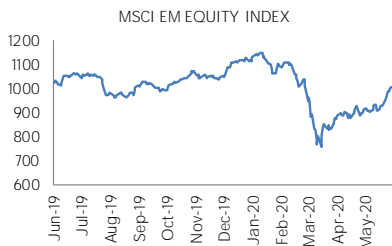
(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.63	-2	14
10Y Bond	1.38	-2	-5
Δ(10YBund-10YGGB)	1.70	0	8



EMERGING MARKETS

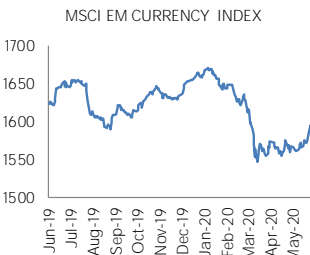
Stock markets

	Last	ΔD	ΔYTD
SOFIX	465.84	-0.3%	-18.0%
BELEX	675.46	-0.5%	-1574.5%
XUI00	109637.10	-0.3%	-418.4%



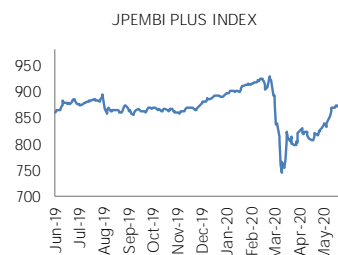
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4285	-0.1%	-3.9%
EUR/RSD	117.662	0.1%	0.1%
USD/TRY	6.7838	0.1%	-12.3%



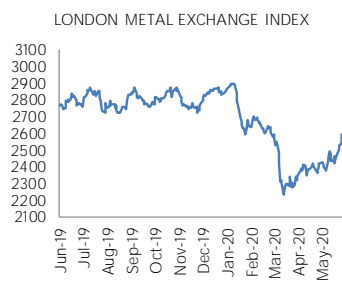
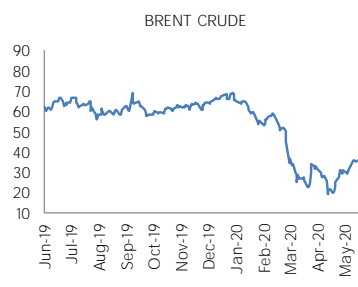
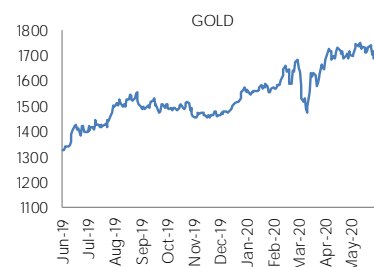
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.32	-7	19
BG 8Y yield	Invald Security		
PL 10Y yield	1.47		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1693	-0.3%	11.6%
BRENT CRUDE	41	0.6%	-37.8%
LMEX	2599	0.2%	-8.6%



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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