

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

July 9, 2020

### Global Markets

UK Chancellor Rishi Sunak announced yesterday an additional package of nearly 1% of GDP, aiming to support workers ahead of the conclusion of the Job Retention Scheme in October and sectors hard hit by the pandemic, including hospitality, leisure and the housing market. In FX markets, the GBP retained recent modest gains, with the EUR/GBP hovering around 0.8970/80 in early European trade today, not much changed on the day, but below the 0.9070 high recorded earlier this week. Elsewhere, the USD was weaker across the board dented by global equity markets' improved performance in today's early trade as investors shift their focus from renewed restrictions in some countries to positive data releases from the world's major economies. The EUR/USD extended y-day's gains, hitting a session high of 1.1370, 0.4% up on the day.

### Greece

According to ELSTAT, in May 2020 the total value of goods imports reached €3,227.7mn, recording a drop of 39.0%YoY. At the same time, the value of goods exports reached €2,065.6mn down by 32.7%YoY. As a result, the deficit of the trade balance stood at €1,162.1mn, reduced by 47.7%YoY. For the 5-month period Jan-May 2020 both goods imports and exports declined (by 16.7% and 13.5% respectively) bringing the deficit of the trade balance for the said period at €7,453.9mn, lower by 21.4%YoY. In other news, according to press, an additional liquidity of €800mn will be channeled to companies through an interest rate subsidy for working capital loans. The funds will be reportedly drawn from ESPA (National Strategic Reference Framework).

### CESEE

Serbia: Following the Covid-19 resurgence in Serbia with 299 new infections only on Tuesday, President Aleksandar Vucic announced yesterday a lockdown over the weekend in Belgrade. The announcement fired massive demonstrations in the capital that forced the President to recall his decision. The turmoil in the country was not left unnoticed by the EC that hastened to issue a written statement that the restrictive measures introduced to reduce the risk of spreading COVID-19 must not affect fundamental rights and freedoms, including the right to peaceful protest. One day earlier, the Ministry of Finance raised RSD6bn in 2-year bonds that bear a 1.7% coupon and were sold at an average yield of 2%, which is the same as the yield achieved at the May 5 identical auction.

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

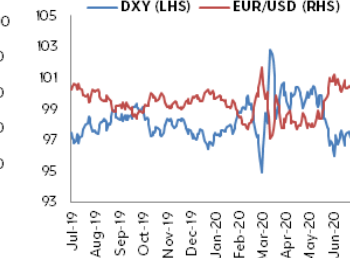
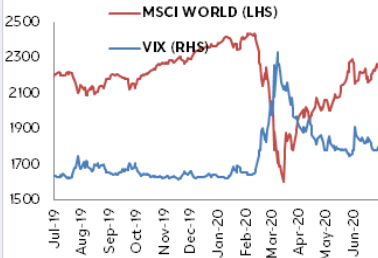
	Last	ΔD	ΔYTD
S&P 500	3169.94	0.78%	-1.9%
Nikkei 225	22529.29	0.4%	-4.8%
STOXX 600	367.48	0.3%	-11.6%

**FOREX**

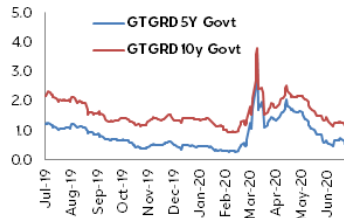
	Last	ΔD	ΔYTD
EUR/USD	1.1333	0.0%	1.1%
GBP/USD	1.2635	0.2%	-4.7%
USD/JPY	107.29	0.0%	1.2%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10Yr	0.65	-2	-127
Bund-10Yr	-0.45	-1	-27
JGB - 10Yr	0.03	0	4


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.48	-1	-1
10Y Bond	1.10	0	-33
Δ10YBund-10YGGB	155	0	-7


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

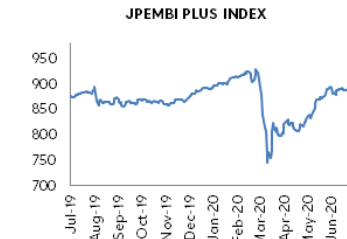
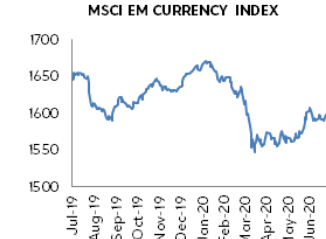
	Last	ΔD	ΔYTD
SOFIX	448.16	0.0%	-21.1%
BELEX	659.67	0.0%	-1771.5%
XU100	119397.20	0.6%	434.5%

**FOREX**

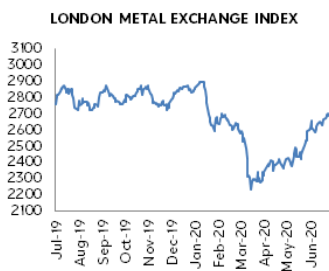
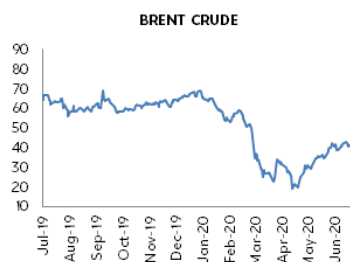
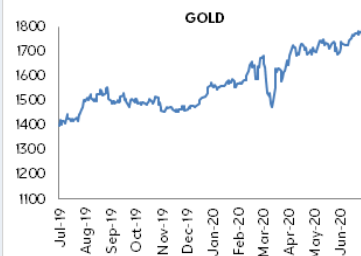
	Last	ΔD	ΔYTD
EUR/PLN	4.477	0.0%	-5.0%
EUR/RSD	117.589	0.0%	0.1%
USD/TRY	6.8648	-0.1%	-13.3%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.67	-7	54
BG 8Y yield	Invalid Security		
PL 10Y yield	1.35		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1810	0.1%	19.3%
BRENT CRUDE	43	-0.4%	-34.7%
LMEX	2774	1.0%	-2.4%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 10:30 EEST

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