

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 9, 2020

### Global Markets

US initial jobless claims dropped by less than expected in the week ending October 3 coming in at 840,000 from 849,000, remaining at levels above those prevailing earlier this year before Covid-19 reached the US. In spite of poor US data, equity markets were firmer earlier today amid revived hopes for a US fiscal stimulus deal. Reversing course from his decision earlier this week to call off US fiscal stimulus talks until after the elections, US President Donald Trump called on Congress to pass additional relief measures, while House of Representatives Speaker Nancy Pelosi expressed confidence about reaching a fiscal deal on the amount of relief. Favored by ongoing uncertainty over the US elections and Brexit, both USTs and German Bunds were firmer on the day, while the USD lost some ground, with the EUR/USD stabilising above 1.1750.

### Greece

According to the ELSTAT labour force survey, the seasonally adjusted unemployment rate in Jul-20 was 16.8% compared to 17.1% in Jul-19 and the downwards revised 18.0% in Jun-20. The number of employed persons decreased by 1.7%YoY and increased by 0.3%MoM, while the number of unemployed decreased by 3.9%YoY and by 8.2%MoM. On privatisations, the government submitted an amendment according to which the privatisations of HEDNO, LARCO and DEPA Infrastructure are accelerated, while the Virtual Data Room for DEPA Commercial opened a couple of days ago for interested investment schemes. On the pandemic front, the average daily cases for the week ending yesterday stood at 357, somewhat elevated compared to the 324 average of the previous week.

### CESEE

In its latest Europe and Central Asia Economic Update released earlier this week, the World Bank (WB) forecast that Bulgaria's GDP will return to positive growth rates in 2021 (+3.9%) while it upgraded its forecast to -5.1% for 2020, compared to -6.2% in April. The upward revision was broadly driven by the Eurozone outlook ahead. Serbia's 2020 recessionary forecast was revised downwards to -3.0% against -2.5% in June and so was 2021 growth outlook (+2.9% vs +4.0% previously). The WB's forecast for 2020 is less optimistic compared to that of the government's at -1.0% as the former considers that the fiscal package of ca 13% of GDP may have contained the negative impact of the COVID-19 pandemic so far, but has also limited substantially the room for further fiscal stimulus in 2020 and 2021 if necessary.

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## GLOBAL MARKETS

### Stock markets

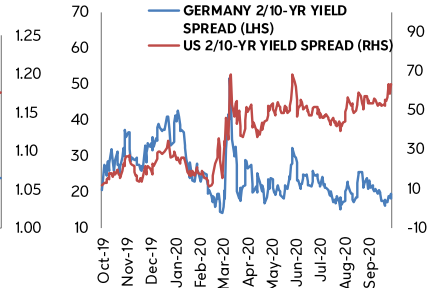
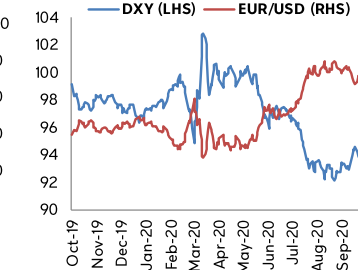
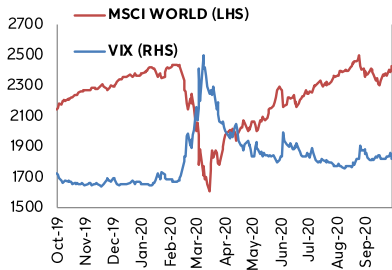
	Last	ΔD	ΔYTD
S&P 500	3446.83	0.80%	6.7%
Nikkei 225	23619.69	-0.1%	-0.2%
STOXX 600	369.94	0.4%	-11.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1773	0.1%	5.0%
GBP/USD	1.2967	0.2%	-2.2%
USD/JPY	105.95	0.1%	2.5%

### Government Bonds

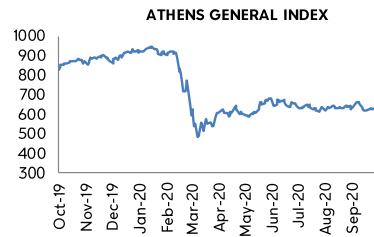
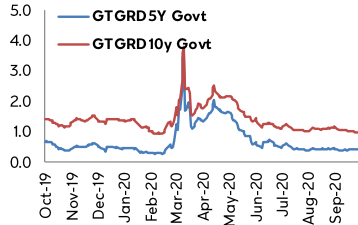
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.77	-2	-115
Bund-10yr	-0.53	-1	-35
JGB - 10yr	0.03	-1	4



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.34	0	-15
10Y Bond	0.87	-2	-56
Δ(10YBund-10YGGB)	1.40	0	-22



## EMERGING MARKETS

### Stock markets

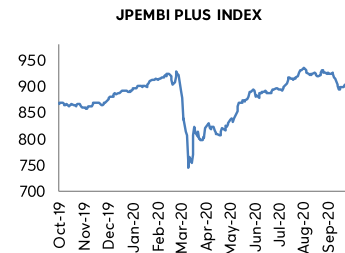
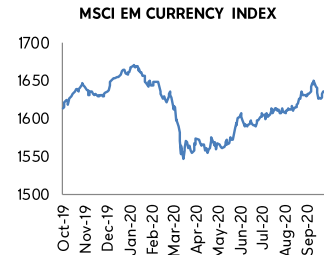
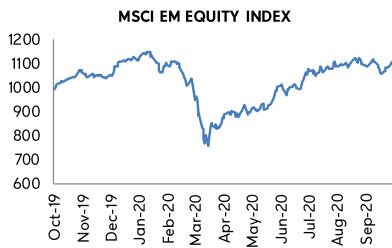
	Last	ΔD	ΔYTD
SOFIX	421.65	0.0%	-25.8%
BELEX	691.75	-0.5%	-1371.4%
XUI00	1156.14	0.5%	103.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4822	0.2%	-5.1%
EUR/RSD	117.575	0.1%	0.1%
USD/TRY	7.9248	0.3%	-24.9%

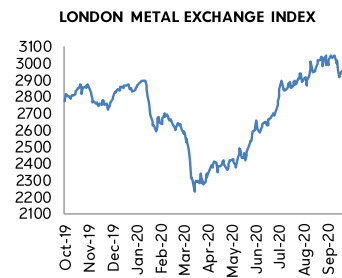
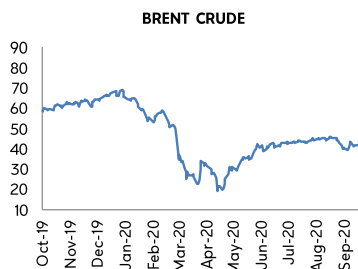
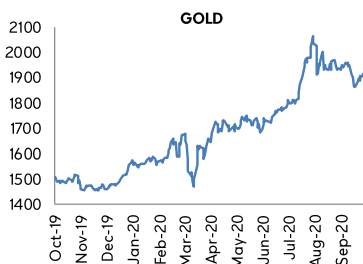
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.85	-9	72
BG 8Y yield	Invalid Security		
PL 10Y yield	1.31		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1909	0.8%	25.8%
BRENT CRUDE	43	0.1%	-34.3%
LMEX	2985	0.4%	5.0%



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