

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 10, 2020

Global Markets

Global equity markets bounced earlier today on market speculation for coordinating stimulus from global policymakers to cushion the impact of the COVID-19 outbreak. US President Donald Trump is expected to announce “very dramatic” actions today to support the economy, while Japan is anticipated to unveil a second stimulus package. Against this background, UST and Bund yields rose modestly from yesterday’s fresh record lows, helping the USD to gain some ground, recovering slightly above 104.00 against the JPY earlier today from Monday’s more than three-year low of 101.00. Elsewhere, Brent crude was standing close to \$36/br at the time of writing, not far from Monday’s four-year low of \$31/br after talks between OPEC and Russia over whether to cut oil production in response to the COVID-19 outbreak collapsed last week.

Greece

According to ELSTAT provisional data, in Jan-20, the total value of goods exports reached €2.845mn, up by 13.5%YoY. The corresponding value excl. oil products increased by 10.5%YoY, while excl. oil products and ships it rose by 10.4%YoY. At the same time, the total value of goods imports amounted to €4.751mn, up by 2.8%YoY. The corresponding value excl. oil products increased by 5.3%YoY, while excl. oil products and ships it rose by 7.5%YoY. Consequently, the deficit of the trade balance in Jan-20 reached €1,906mn, down by 9.8%YoY. In other news, the Greek Finance Minister Christos Staikouras discussed yesterday with ESM Managing Director Klaus Regling, the possible exclusion of expenditures related to the coronavirus and refugee crises from of the primary surplus.

CESEE

Bulgaria: The blue chip index SOFIX followed the global equities sell off ending -3.7% down at 529.93 in the past week, marking a four-year low. On the other hand, the volume was within the usual levels finishing at €1.6mn. The external bond yields remained relatively flat across the entire curve with 1-2 bps changes. Local currency government yields also remained largely unchanged with the four-year tenor being the only notable exception, with its yield sliding by 5.5 bps. **Serbia:** The local currency government bond yield curve is showing signs of mild pressure as the run into safety is growing fast. According to the latest trades on the secondary market, the two-year yield fell from 1.95% to 1.91%, while the eight-year tenor recorded a 10 basis point drop, from 2.95% to 2.85%.

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GLOBAL MARKETS

Stock markets

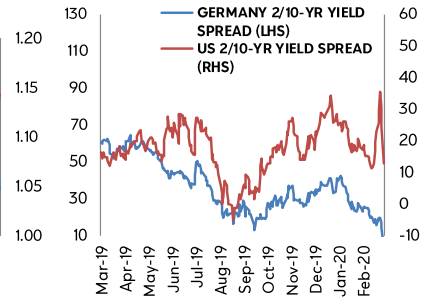
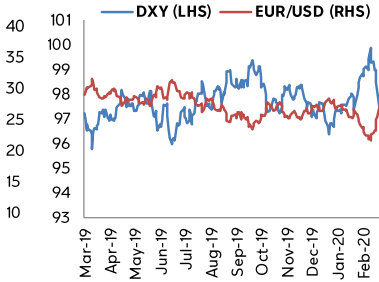
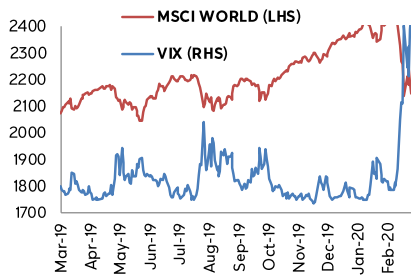
	Last	ΔD	ΔYTD
S&P 500	2746.56	-7.60%	-15.0%
Nikkei 225	19867.12	0.9%	-16.0%
STOXX 600	342.79	1.0%	-17.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1394	-0.5%	1.6%
GBP/USD	1.3062	-0.5%	-1.5%
USD/JPY	104.07	-1.6%	4.4%

Government Bonds

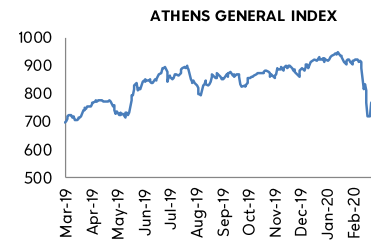
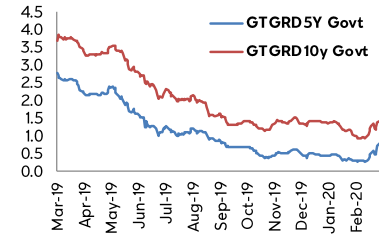
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.66	12	-126
Bund-10yr	-0.77	9	-58
JGB - 10yr	-0.05	12	-4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.27	-1	78
10Y Bond	1.85	1	42
Δ(10YBund-10YGGB)	2.62	0	100



EMERGING MARKETS

Stock markets

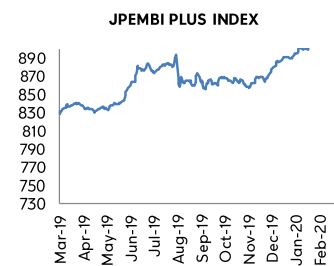
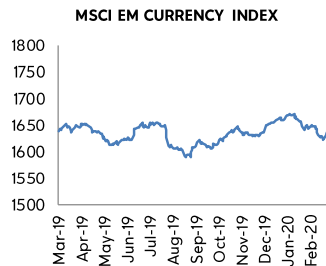
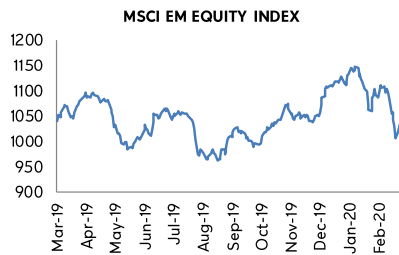
	Last	ΔD	ΔYTD
SOFIX	475.63	0.0%	-16.3%
BELEX	764.78	-2.1%	-460.4%
XU100	105352.40	1.8%	-792.9%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3225	0.0%	-1.6%
EUR/RSD	117.671	0.2%	0.1%
USD/TRY	6.1317	0.2%	-2.9%

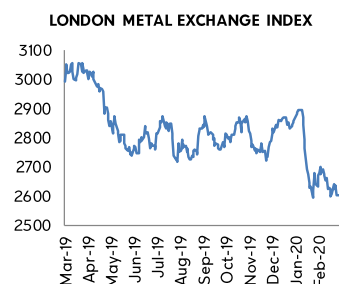
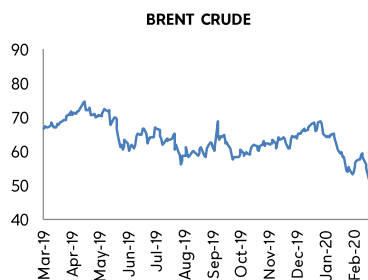
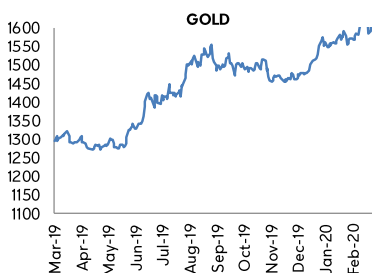
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.08	-50	-5
BG 8Y yield	Invalid Security		
PL 10Y yield	1.51		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1663	-1.0%	9.6%
BRENT CRUDE	36	5.4%	-45.1%
LMEX	2578	-1.0%	-9.3%



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