

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

August 10, 2020

Global Markets

US non-farm payrolls rose by 1.8mn in July and the unemployment rate fell from June's 11.1% to 10.2%, both above consensus expectations, suggesting that the recovery of the labour market, which began in May, continues. However, the pace of July's job generation has slowed significantly compared to 4.8mn in June, supporting the view that the recovery has lost some momentum. In addition, of the 22mn jobs lost in March and April, only 9.3mn jobs have been recovered in the past three months. Turning to markets, the DXY index was little changed on the day, struggling to retain post-payrolls modest gains, on market uncertainty of additional US fiscal stimulus, after stimulus talks between the White House and congressional Democrats broke down and the US President signed executive orders to extend unemployment benefits.

Greece

According to the ELSTAT provisional data on the commercial transactions of Greece in June 2020, the total value of imports-arrivals reached €3,958mn, recording a drop of 9.2%YoY, while the total value of exports-dispatches amounted to €2,549mn, lower by 8.5%YoY. As a result, the deficit of the trade balance amounted to €1,409mn, recording a decrease of 10.3%YoY. For the period Jan-Jun 2020, imports-arrivals reached €23,619mn (-15.4%YoY), exports-dispatches amounted to €14,806mn (-12.1%YoY), bringing the deficit of the trade balance at €8,813mn, decreased by 20.3%YoY. Meanwhile, in June 2020, the overall industrial production index decreased by 4.9%YoY while the average overall industrial production index for the period Jan-Jun 2020 fell by 4.4%YoY.

CESEE

BULGARIA: Bulgaria's National Bank (BNB) Governor Dimitar Radev stated in an interview on Friday that the key advantage of the integration with the EA pertains to the acceleration of the real convergence of the economy, i.e. the income level and the standards of living, with the EA level. He added that small open economies such as Bulgaria, face difficulties in carrying out a sovereign monetary policy. Therefore, common monetary policy within the Eurozone is the best alternative for the country. The Governor expressed the view that the country could adopt the euro by 2024, if ongoing political instability is overcome, the Maastricht criteria keep being fulfilled and institutions act in a decisive way. The banks that will be directly supervised by the ECB as of October 1 will be announced after the formal approval procedure is completed.

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GLOBAL MARKETS

Stock markets

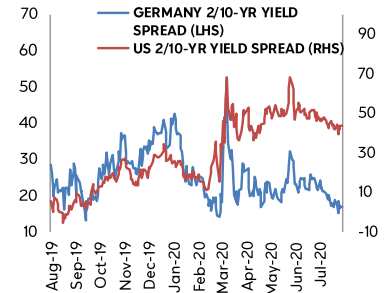
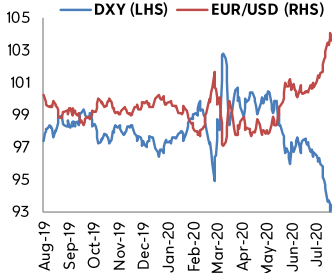
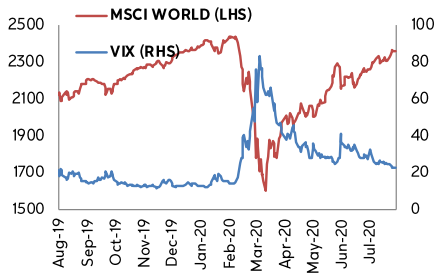
	Last	ΔD	ΔYTD
S&P 500	3351.28	0.06%	3.7%
Nikkei 225	22329.94	-0.4%	-5.6%
STOXX 600	365.77	0.6%	-12.0%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1768	-0.2%	4.9%
GBP/USD	1.306	0.1%	-1.5%
USD/JPY	105.99	-0.1%	2.5%

Government Bonds

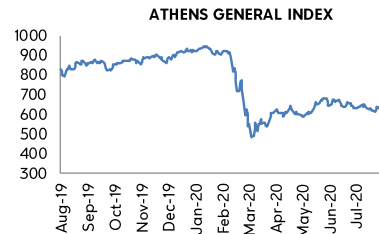
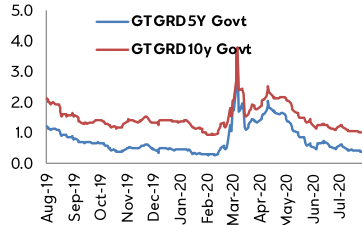
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.56	0	-135
Bund-10yr	-0.51	-1	-33
JGB - 10yr	0.01	-1	2



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.38	0	-11
10Y Bond	1.01	1	-42
Δ10YBund-10YGGB)	1.53	0	-9



EMERGING MARKETS

Stock markets

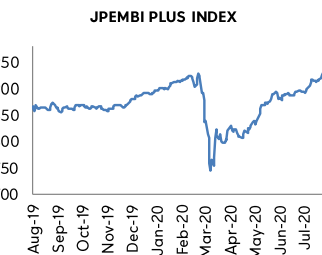
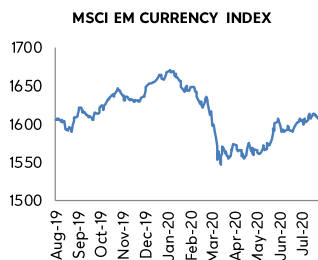
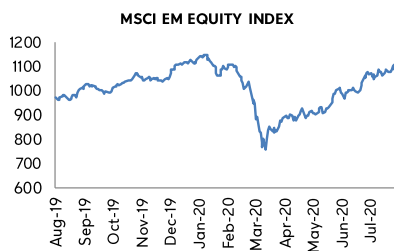
	Last	ΔD	ΔYTD
SOFIX	430.70	0.0%	-24.2%
BELEX	662.66	-0.8%	-1734.2%
XU100	1067.97	0.7%	-666.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4074	0.1%	-3.5%
EUR/RSD	117.572	0.2%	0.1%
USD/TRY	7.3389	-0.8%	-18.9%

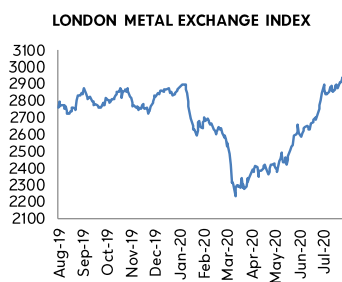
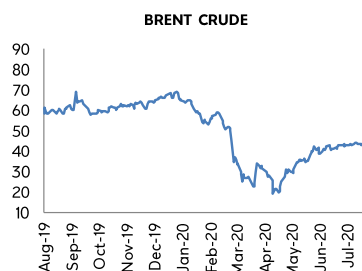
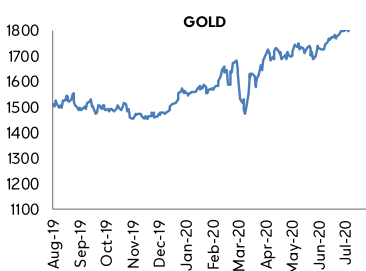
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.37	-11	124
BG 8Y yield	Invalid Security		
PL 10Y yield	1.28		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	2033	-0.1%	34.0%
BRENT CRUDE	45	0.9%	-32.1%
LMEX	2884	-1.7%	1.4%



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