

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 11, 2020

### Global Markets

Following a positive start for risky assets in early trade on Monday, major global equity markets are back in the red, hurt by growing scepticism about the effectiveness of measures adopted by governments and central banks to mitigate the economic damage of the COVID-19 outbreak. Adding to the above, US President Donald Trump did not attend yesterday the press conference on COVID-19 where he was expected to make an announcement of a “major” fiscal stimulus. Meanwhile, equity markets’ instability continues to add volatility to the FX markets, with the USD/JPY retreating below 115.00 in early European trade and the EUR/USD failing to hold above 1.1400. Elsewhere, the GBP came under pressure following the BoE’s unexpected 50bps rate cut earlier today in response to the COVID-19 “economic shock”.

### Greece

According to ELSTAT, in Jan-20, the overall industrial production index (IPI) decreased by -1.2%YoY while in Jan-19 it had increased by 3.9%YoY. The drop in Jan-20 stems from a decrease of -15.2%YoY in the electricity supply index and -0.4% in the water supply index, which outstripped the increases of 27.2%YoY in the mining and quarrying index and 3.9%YoY in the manufacturing index. On a monthly basis, the seasonally adjusted overall (IPI) increased by 3.8%. Meanwhile, the consumer price index in Feb-20 changed by +0.2%YoY/-0.5%MoM, while for the 12-month period Mar-19 to Feb-20 it increased by 0.3%YoY while in the period Mar-18 to Feb-17 it had increased by 0.7%YoY.

### CESEE

Serbia: The Ministry of Finance raised RSD 14.3bn in 12.5-year bonds yesterday at the reopening of the February 18, 2020 bond issue. The initial target scope of the auction was RSD 80.7bn, but the ministry decided to cap the offer up to RSD 10bn, while investors placed bids for RSD 16bn. The notes bear a 4.5% coupon rate, were sold at an average yield of 3.35%, which is a tad lower from the yield 3.4% achieved at the previous identical auction and will mature on August 20, 2032. On Monday, 3-year bonds for RSD 5.2bn that matured on January 17, 2022 were redeemed (bought back) earlier by the Ministry of Finance. The initial redemption volume amounted to RSD 10bn but the volume of submitted bids totalled to RSD 5.7bn. The bonds that bore a 3.75% coupon were redeemed at a yield of 1.95%.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Mara Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

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

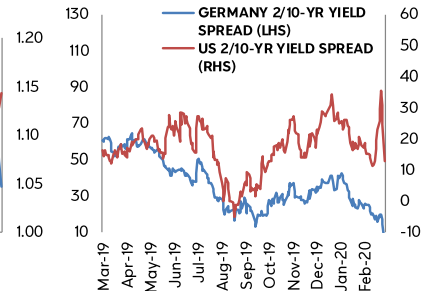
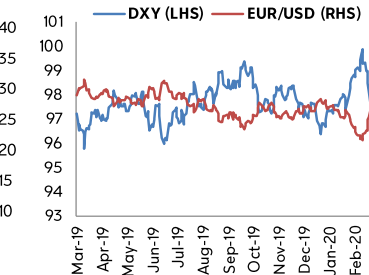
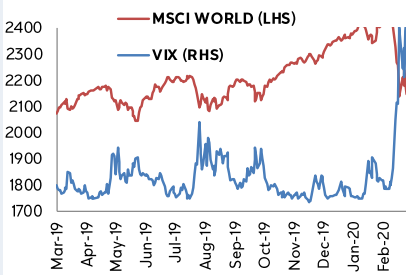
	Last	ΔD	ΔYTD
S&P 500	2882.23	4.94%	-10.8%
Nikkei 225	19416.06	-2.3%	-17.9%
STOXX 600	335.64	-1.1%	-19.3%

**FOREX**

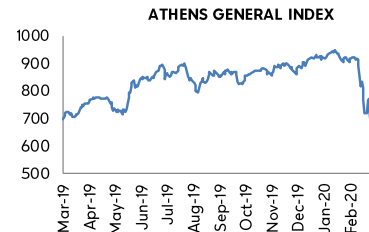
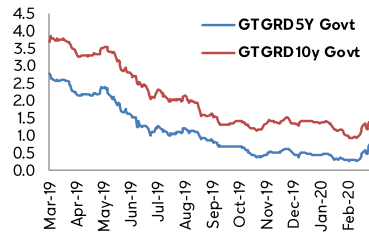
	Last	ΔD	ΔYTD
EUR/USD	1.133	0.4%	1.0%
GBP/USD	1.2887	-0.2%	-2.8%
USD/JPY	104.91	0.7%	3.5%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.66	-14	-125
Bund-10yr	-0.78	1	-59
JGB - 10yr	-0.07	-2	-6


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.16	2	67
10Y Bond	1.60	-1	17
Δ(10YBund-10YGGB)	2.38	0	76


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

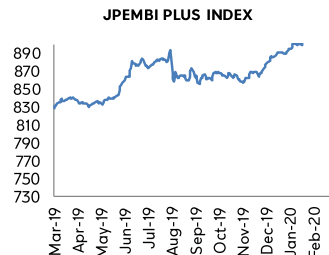
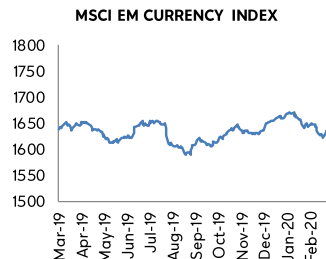
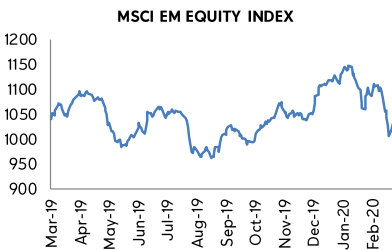
	Last	ΔD	ΔYTD
SOFIX	494.81	4.0%	-12.9%
BELEX	757.33	-1.0%	-553.3%
XU100	101708.80	0.6%	-1111.3%

**FOREX**

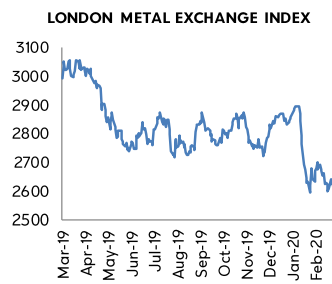
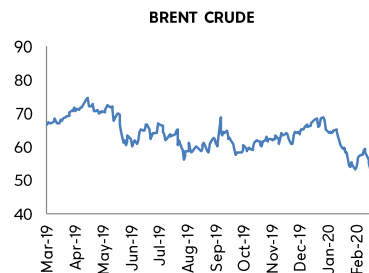
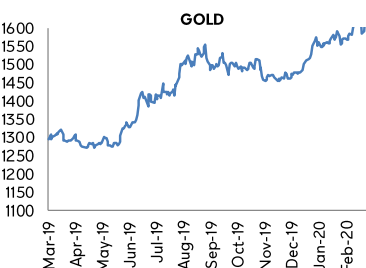
	Last	ΔD	ΔYTD
EUR/PLN	4.3135	0.0%	-1.4%
EUR/RSD	117.644	0.1%	0.1%
USD/TRY	6.1387	0.3%	-3.1%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.19	-5	6
BG 8Y yield	Invalid Security		
PL 10Y yield	1.53		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1663	0.8%	9.6%
BRENT CRUDE	37	-1.0%	-44.2%
LMEX	2590	0.5%	-8.9%



## 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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