

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 13, 2020

### Global Markets

At its policy meeting yesterday, the ECB approved credit and liquidity measures that mostly included additional LTROs to cope with immediate liquidity shortages, more favourable terms for the LTRO III outstanding operations and more QE in the form of an additional envelope of €120bn until year-end. The package was not far from market expectations but communications misunderstandings at the post-meeting press conference weighed on the EUR, which fell to a more than one-week low of 1.1053 vs. the US before recovering close to 1.1200 earlier today, albeit still 2.7% below recent highs (9 March). German Bund and UST yields were higher on the day following New York Fed's announcement for additional liquidity operations to "address temporary disruptions in Treasury financing markets"

### Greece

According to ELSTAT, in Dec-19 total building activity measured in issued building permits, reached 1,799 up by 50.3%YoY. For the FY-19 total issued building permits amounted to 17,282 higher by 12.6%YoY, while private building activity in particular recorded a 13.3%YoY increase. Meanwhile, the labour force survey for Q4-19 showed a decrease in the unemployment rate to 16.8% against 18.7% in Q4-18, with the number of employed persons increased by 1.8%YoY and that of unemployed falling by 10.7%YoY. Finally, coronavirus confirmed cases have risen to 117 and the authorities intensified measures closing theatres, cinemas, gyms and nightclubs, after having closed schools and other educational centres at the beginning of the week.

### CESEE

The ECB's stimulus measures announced yesterday, following the policy meeting, failed to act as a backstop in the regional markets' performance on Thursday and consequently almost all of them marked multi-year lows at their opening, driven mainly by the US ban on travels from Europe. The day ended with most regional currencies depreciated close to or more than 1%, while all bourses concluded their sessions in red with Warsaw's WIG20 closing almost 10% lower compared to Wednesday. On the data front, Serbia's inflation print for February came in yesterday at 1.9% YoY, a tad lower from 2% YoY in January with the main downward pressure coming from food and transportation prices. Overall, the National Bank of Serbia expects inflation in the coming period to remain low and stable, despite the prevailing market uncertainties.

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

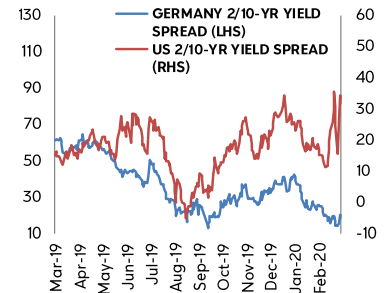
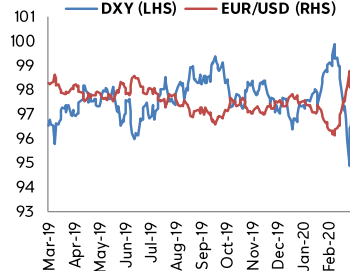
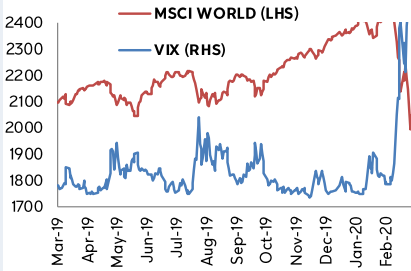
	Last	ΔD	ΔYTD
S&P 500	2480.64	-9.51%	-23.2%
Nikkei 225	17431.05	-6.1%	-26.3%
STOXX 600	301.70	2.3%	-27.4%

**FOREX**

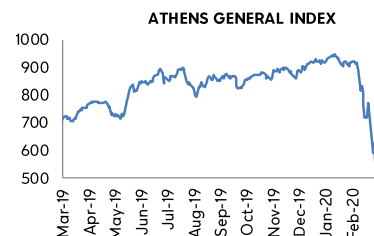
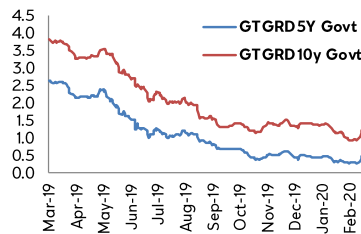
	Last	ΔD	ΔYTD
EUR/USD	1.1202	0.2%	-0.1%
GBP/USD	1.2615	0.4%	-4.8%
USD/JPY	105.84	-1.1%	2.6%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.90	10	-102
Bund-10yr	-0.63	11	-45
JGB - 10yr	0.05	11	7


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
5Y Bond	1.78	4	130
10Y Bond	2.13	9	70
Δ(10YBund-10YGGB)	2.77	0	115


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

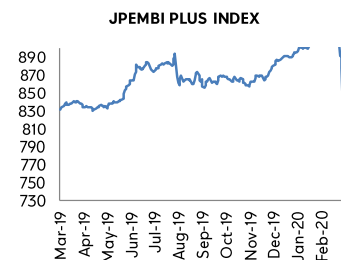
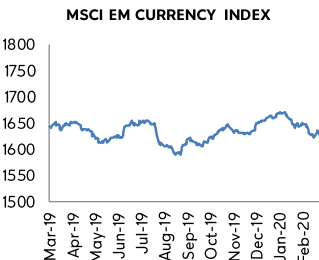
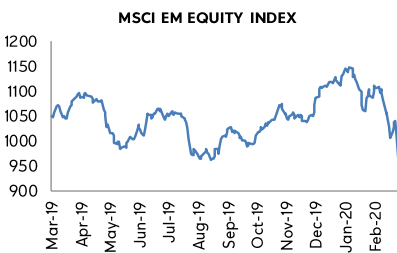
	Last	ΔD	ΔYTD
SOFIX	447.70	-2.2%	-21.2%
BELEX	726.17	-3.5%	-942.0%
XU100	95385.35	1.9%	-1663.9%

**FOREX**

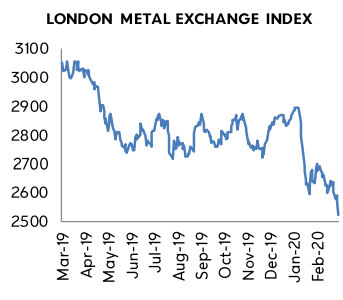
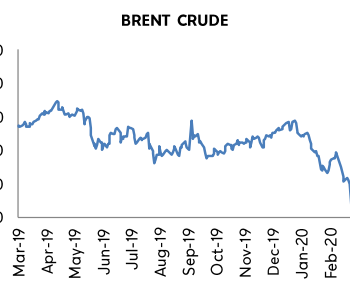
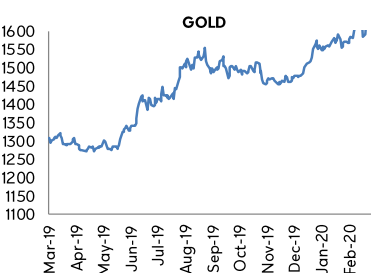
	Last	ΔD	ΔYTD
EUR/PLN	4.368	0.3%	-2.6%
EUR/RSD	117.733	0.0%	0.0%
USD/TRY	6.29	0.4%	-5.4%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.08	-18	95
BG 8Y yield	Invalid Security		
PL 10Y yield	2.09		


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1580	0.3%	4.1%
BRENT CRUDE	35	4.1%	-47.6%
LMEX	2524	-1.7%	-11.2%



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