

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 13, 2020

### Global Markets

Investors retained a cautiously positive tone towards risk assets earlier today, on optimism over a steady recovery for the Chinese economy following encouraging export data released earlier today. In addition, opinion polls continue to show a substantial lead for US democratic candidate Joe Biden, suggesting reduced risk for a contested outcome at the 3 November presidential elections. In FX markets, range trading within 1.730-1.1830 prevails for the EUR/USD, ahead of today's ZEW survey in Germany and inflation data in the US. Elsewhere, the GBP retained y-day's gains against both the USD and the EUR amid increased optimism for a Brexit deal. EU/UK talks are reportedly concentrated on the access of fisheries to UK waters after the two sides managed to bridge their differences on state aid and the dispute resolution mechanism.

### Greece

According to field research conducted by the Hellenic Chamber of Hotels and the Research Institute for Tourism, only 60% of all hotels in the country managed to operate in the current tourist season, and that was for a short period of time. Additionally, the average occupancy rate in the total hotel potential of the country for the months of July, August and September amounted to 23.1%, while 717 year-round hotels that opened, will close again in 2020. On the data front, according to ELSTAT, total building activity (private-public) in Jul-20 on the basis of the number of issued building permits, increased by 12.0%YoY, while private building activity increased by 11.7%YoY. During the period Jan - Jul 2020, total building activity in Greece recorded a 15.9%YoY increase in the number of issued building permits.

### CESEE

**Bulgaria:** Moody's raised the country's unsecured and long-term issuer rating in foreign and local currency by one notch to Baa1 from Baa2 on Friday with a stable outlook from positive previously. As broadly expected, ERM II entry in July was one of the two main pillars upon which the upgrade was based. Moody's considered that the completion of the prerequisite for the entry reform programme has ironed the credibility over the country's commitment to join the Eurozone. The second pillar was the overall strong fiscal profile against the adverse background set by the Covid-19 pandemic. Public debt stood at 20.4% of GDP in 2019 and while it is forecast to increase in 2020 (23.9% of projected GDP) and 2021 (24.2% of projected GDP), debt service capacity is anticipated to remain sound.

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## GLOBAL MARKETS

### Stock markets

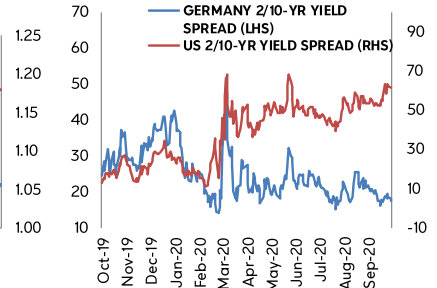
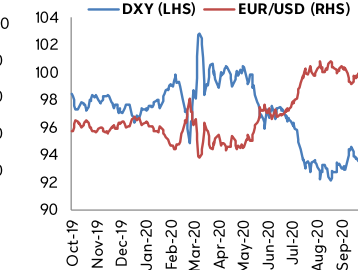
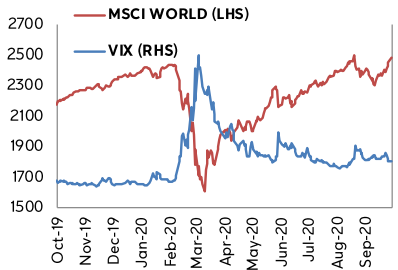
	Last	ΔD	ΔYTD
S&P 500	3534.22	1.64%	9.4%
Nikkei 225	23596.92	0.2%	-0.3%
STOXX 600	373.00	0.7%	-10.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1796	-0.1%	5.2%
GBP/USD	1.3049	-0.1%	-1.6%
USD/JPY	105.37	0.0%	3.1%

### Government Bonds

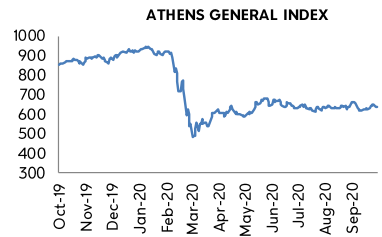
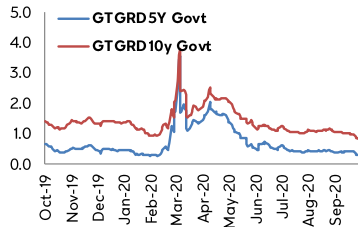
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.76	-1	-116
Bund-10yr	-0.54	0	-36
JGB - 10yr	0.03	0	4



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.30	0	-19
10Y Bond	0.81	0	-62
Δ(10YBund-10YGBB)	1.35	0	-26



## EMERGING MARKETS

### Stock markets

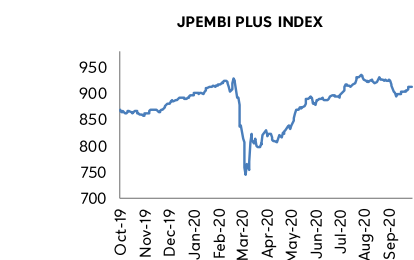
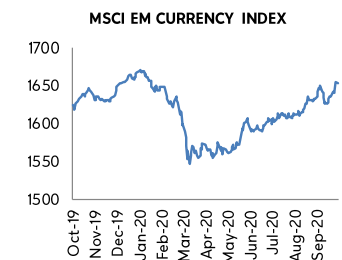
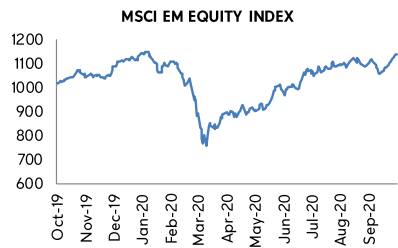
	Last	ΔD	ΔYTD
SOFIX	425.93	0.6%	-25.0%
BELEX	690.09	0.0%	-1392.1%
XUI100	1178.35	1.1%	298.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4634	-0.1%	-4.7%
EUR/RSD	117.638	0.0%	0.1%
USD/TRY	7.8964	0.0%	-24.6%

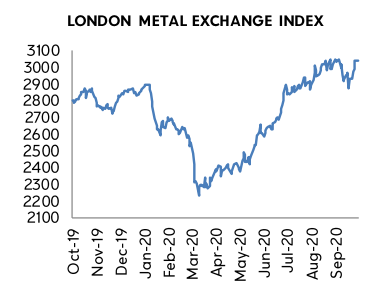
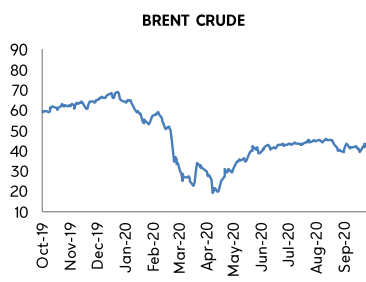
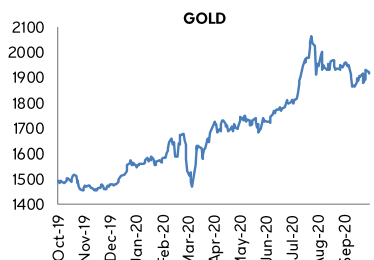
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.70	-6	57
BG 8Y yield	Invalid Security		
PL 10Y yield	1.28		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1915	-0.4%	26.2%
BRENT CRUDE	42	1.0%	-36.2%
LMEX	3037	0.0%	6.8%



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