

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 17, 2020

Global Markets

Investors adopted a cautious stance against global equity markets in early trade today on a resurgence of global coronavirus cases. Beijing raised its COVID-19 emergency response level to two and six US states reported fresh record highs in new cases. In FX markets, the USD firmed favored by a record 17.7%MoM rise in May's US retail sales. In addition, the US administration is reportedly preparing an up to \$1trn infrastructure package, while in his testimony before the Senate Banking Committee yesterday, Fed Chair Jerome Powell reiterated that output and employment would remain "well short" of their pre-pandemic levels for a long time, so there is a "reasonable probability" that more policy support would be needed. Against this background, the EUR/USD was dragged below 1.13 following yesterday's spike to 1.1352.

Greece

According to the IMD World Competitiveness Center, Greece improved its ranking by 9 positions in 2020, placed 49th among 63 countries. More specifically, Greece has improved its economic performance by 5 places, its government efficiency by 8 places, its business efficiency by 7 places and its infrastructure by 2 places. On the privatisations front, the BoD of the Hellenic Republic Asset Development Fund (HRADF) decided yesterday that seven interested parties meet the criteria to move to the binding offers phase of the tender for the acquisition of 65% of the share capital of DEPA Commercial SA., with an option of acquiring the total of its issued share capital by virtue of a Memorandum of Understanding between the DEPA SA shareholders, HRADF and Hellenic Petroleum SA.

CESEE

Bulgaria: In an interview with Le Monde, published yesterday, Fabio Panetta, Member of the Executive Board of the ECB, stated that 'the first available window for Bulgaria and Croatia to join the euro area would be 2023, if all preliminary assessments are successful'. **Serbia:** The Ministry of Finance sold yesterday RSD5.3bn of 2-year bonds. The scope of the auction was RSD 16.2bn but the Ministry capped the issuance to RSD 7bn as investors placed bids for RSD 7.3bn. The notes that bear a 1.7% coupon rate were sold at an average yield of 2.1%, which is the same as the yield achieved at an identical auction with bonds denominated in dinar and with the same maturity held on May 27. Finally, on June 12, S&P affirmed the country's credit rating at BB+ and its stable outlook.

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GLOBAL MARKETS

Stock markets

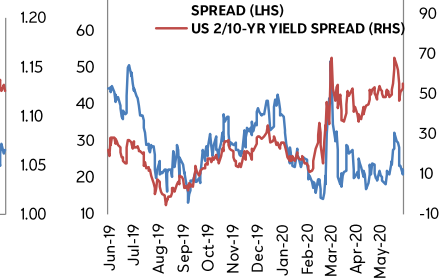
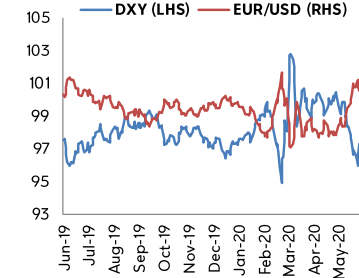
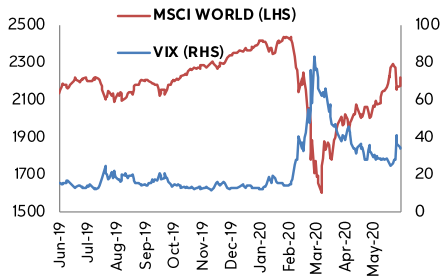
	Last	ΔD	ΔYTD
S&P 500	3124.74	1.90%	-3.3%
Nikkei 225	22455.76	-0.6%	-5.1%
STOXX 600	363.33	2.9%	-12.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1278	0.1%	0.6%
GBP/USD	1.2571	0.0%	-5.2%
USD/JPY	107.29	0.0%	1.2%

Government Bonds

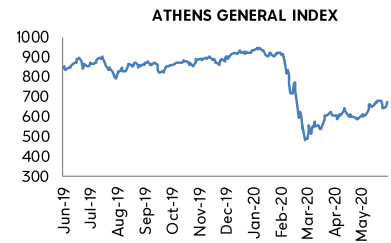
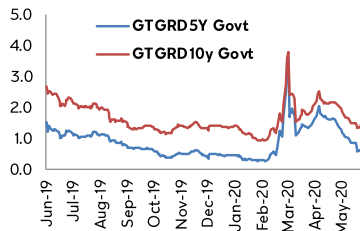
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.74	-1	-117
Bund-10yr	-0.43	2	-24
JGB - 10yr	0.02	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.45	-1	-4
10Y Bond	1.13	-1	-30
Δ(10YBund-10YGG)	1.56	0	-6



EMERGING MARKETS

Stock markets

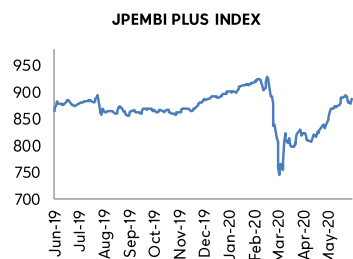
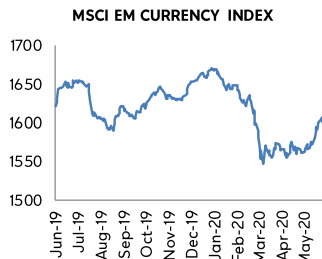
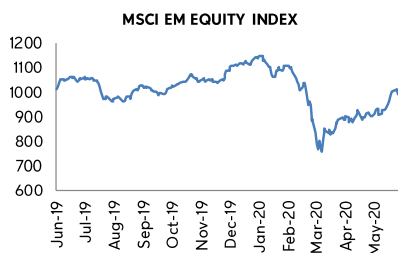
	Last	ΔD	ΔYTD
SOFIX	457.53	-0.3%	-19.5%
BELEX	676.26	-0.2%	-1564.6%
XU100	110939.70	1.3%	-304.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4606	-0.3%	-4.6%
EUR/RSD	117.685	0.0%	0.0%
USD/TRY	6.8375	0.1%	-13.0%

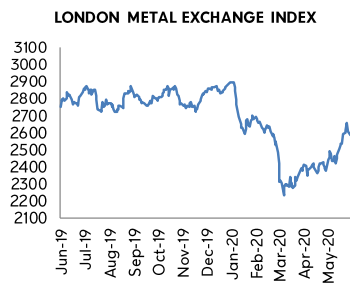
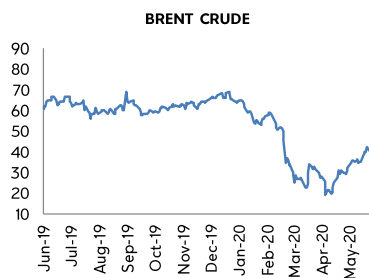
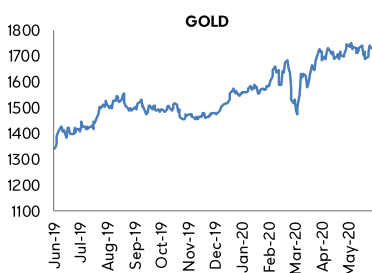
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.52	-7	39
BG 8Y yield	Invalid Security		
PL 10Y yield	1.37		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1728	0.1%	13.9%
BRENT CRUDE	41	-1.0%	-38.5%
LMEX	2603	0.8%	-8.5%



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