

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 18, 2020

### Global Markets

US jobless claims declined by less than expected in the week ending September 12 coming in at a seasonally adjusted 860k from 893k, while the US Philly Fed's manufacturing index dropped from August's 17.2 to 15.0 in September. Adding to signs of a slowing US economic recovery, housing-related data took a step back in August after July's hefty gains, as housing starts dropped by 5.1%MoM to 1.416mn saar and building permits fell by 0.9%MoM to 1.470mn saar. Elsewhere, the EA CPI was left unrevised at -0.2%YoY in August, confirming a 0.4ppt fall from July, while core inflation dropped by 0.6ppt to 0.4%YoY, affected by a VAT cut in Germany and a delay in summer sales in France, Italy and Belgium. In FX markets, the USD gave back post-Fed gains, allowing the GBP/USD to stay above 1.29 despite renewed BoE talk of negative rates.

### Greece

According to ELSTAT, during Q2-2020 the unemployment rate was 16.7% against 16.2% in Q1-2020 and 16.9% in Q2-2019. The number of the unemployed increased by 3.1%QoQ and decreased by 4.6%YoY. Meanwhile, according to ELSTAT, concerning the enterprises and the activities of the economy as a whole, the turnover in Q2-2020 amounted to €59bn, recording a decrease of 25.1% in comparison with Q2-2019. The enterprises in Accommodation and Food Service Activities, and in Arts, Entertainment and Recreation, recorded the largest decrease in turnover, 78.8%YoY and 53.2%YoY respectively, while the smallest decrease in turnover, was recorded in Public Administration and Defense; Compulsory Social Security (0.5%YoY) and Agriculture, Forestry and Fishing (3.4%YoY).

### CESEE

**SERBIA:** According to a report released earlier this week by the EBRD and the International Labour Organization (ILO), the Covid-19 pandemic hit the micro enterprises in Serbia severely, leading to a decline in working hours during the second quarter of 2020 equivalent to the loss of 510,000 full-time jobs. However, offering "the most generous and comprehensive economic package among the Western Balkan economies," the government has so far successfully contained "the expansion of poverty". Following the introduction of strict public health measures and the subsequent slump in economic activity, working hours in Serbia are estimated to have declined by 14.8% during the second quarter of 2020. Shorter working shifts and furlough schemes contributed significantly to this decrease.

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## GLOBAL MARKETS

### Stock markets

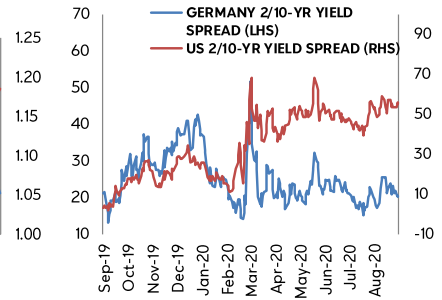
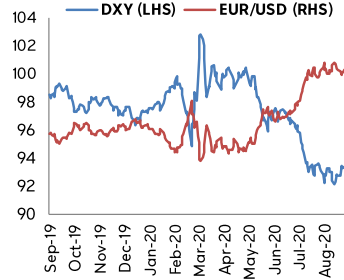
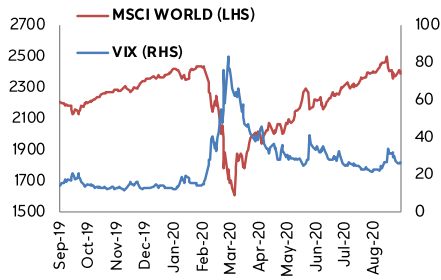
	Last	ΔD	ΔYTD
S&P 500	3357.01	-0.84%	3.9%
Nikkei 225	23342.19	0.1%	-1.3%
STOXX 600	371.23	-0.5%	-10.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1854	0.1%	5.7%
GBP/USD	1.2969	0.0%	-2.2%
USD/JPY	104.79	0.0%	3.6%

### Government Bonds

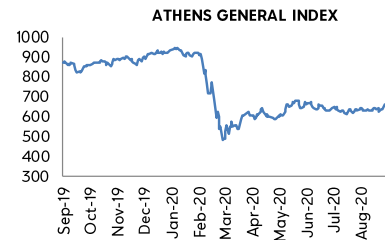
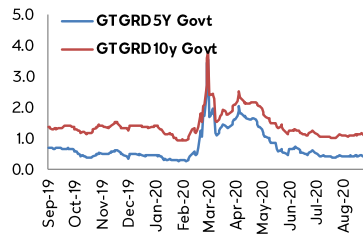
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.69	0	-123
Bund-10yr	-0.49	-1	-31
JGB - 10yr	0.02	0	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.40	0	-9
10Y Bond	1.06	0	-37
Δ(10YBund-10YGGB)	1.56	0	-6



## EMERGING MARKETS

### Stock markets

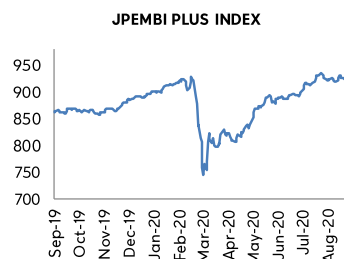
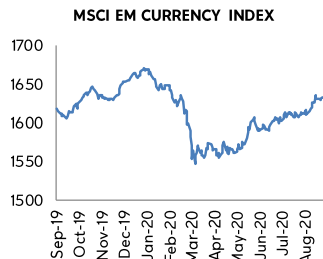
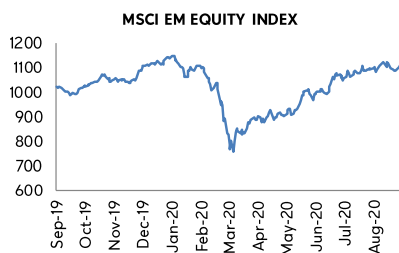
	Last	ΔD	ΔYTD
SOFIX	429.60	0.0%	-24.4%
BELEX	689.21	-0.2%	-1403.0%
XU100	1110.66	0.3%	-293.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4521	0.0%	-4.4%
EUR/RSD	117.606	0.0%	0.1%
USD/TRY	7.5547	-0.1%	-21.2%

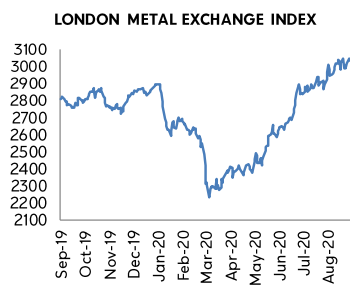
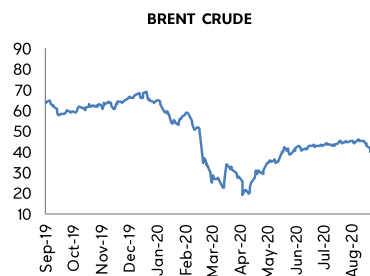
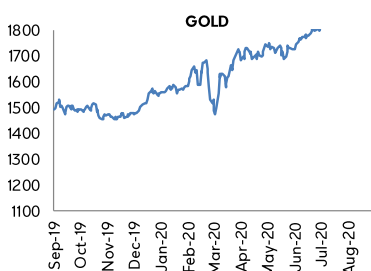
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.62	-6	49
BG 8Y yield	Invalid Security		
PL 10Y yield	1.36		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1954	0.5%	28.8%
BRENT CRUDE	44	0.7%	-34.0%
LMEX	3034	-0.2%	6.7%



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