

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 20, 2020

Global Markets

Investors adopted a cautious stance on risk assets earlier today on press reports raising doubts on the early encouraging results of a potential COVID-19 vaccine. Poor data around the globe also weighed on risk sentiment, including, a record monthly drop in April's US housing starts. Favored by lackluster equity risk sentiment, USTs and German Bunds were slightly firmer on the day, while EMU periphery sovereign bonds were under some pressure, on remarks by France Finance Minister Le Maire that the proposed €500bn Recovery Fund would not likely be available before 2021. In FX markets, the EUR/USD stood close to yesterday's two-week intraday peak of 1.0976, favored by the recent Franco-German proposal on a Recovery Fund and an improvement in German ZEW indicator for May.

Greece

The Prime Minister Kyriakos Mitsotakis will announce today a new package of interventions for the recovery of the economy, which will span three areas: taxation, employment and liquidity. The fiscal measures will reportedly amount to €7bn while liquidity support will reach €10bn. Meanwhile, according to ELSTAT, in Q1-2020 the turnover of total enterprises under suspension of operation due to COVID-19 decreased by 11.8% or € 556.34mn compared to Q1-2019. For the said period, the corresponding largest turnover changes per code of economic activity were recorded in accommodation (-19.1%), other personal service activities (-18.6%), gambling and betting activities (-16.1%) and libraries, archives, museums and other cultural activities (-16.0%).

CESEE

Serbia: The EU Enlargement Commissioner, Oliver Varhelyi, confirmed yesterday that reports on the progress of candidate countries participating in the EU enlargement process will be published in the autumn, probably in September, instead of this spring, as the EC is currently focused on the battle against the Covid-19 pandemic. The Commissioner stated that he expects the EU to present an economic and investment plan for the Western Balkans in September, adding that this will depend on negotiations on the new EU budget. Serbia is not anticipated to open any new chapters until the respective report is released since EU member states usually consult it before making any relevant decision. Serbia has opened 18 out of 35 chapters in its EU accession talks, two of which have been provisionally closed.

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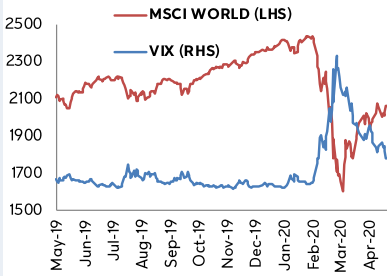
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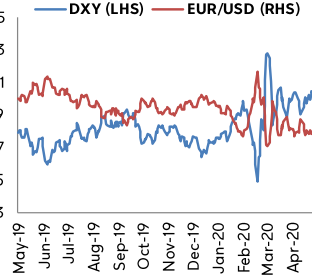
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GLOBAL MARKETS
Stock markets

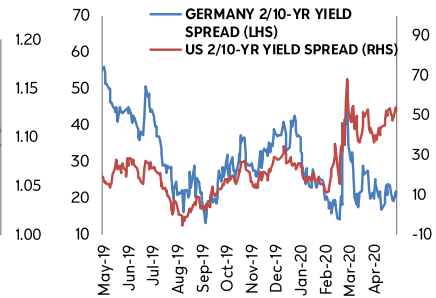
	Last	ΔD	ΔYTD
S&P 500	2922.94	-1.05%	-9.5%
Nikkei 225	20595.15	0.8%	-12.9%
STOXX 600	337.69	-0.5%	-18.8%


FOREX

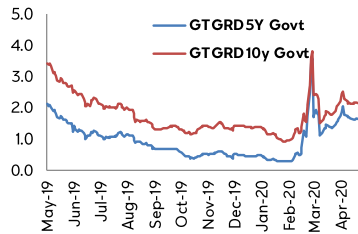
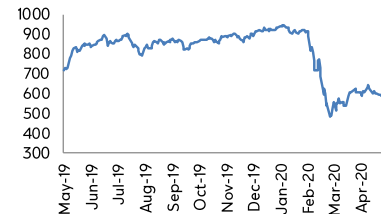
	Last	ΔD	ΔYTD
EUR/USD	1.0942	0.2%	-2.4%
GBP/USD	1.2223	-0.2%	-7.8%
USD/JPY	107.67	0.0%	0.9%


Government Bonds

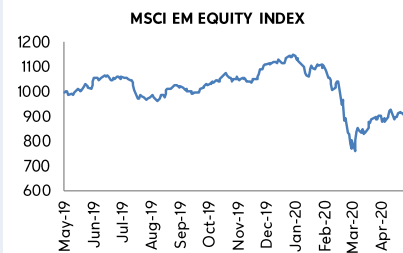
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.69	0	-123
Bund-10yr	-0.46	1	-27
JGB - 10yr	0.01	0	2


GREECE
Government Bonds

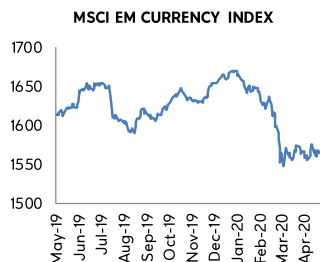
(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.16	-1	67
10Y Bond	1.84	-1	41
Δ(10YBund-10YGGB)	2.30	0	68


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

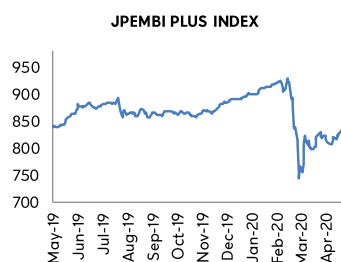
	Last	ΔD	ΔYTD
SOFIX	450.79	-0.1%	-20.7%
BELEX	672.72	0.0%	-1608.7%
XU100	102760.40	0.8%	-1019.4%


FOREX

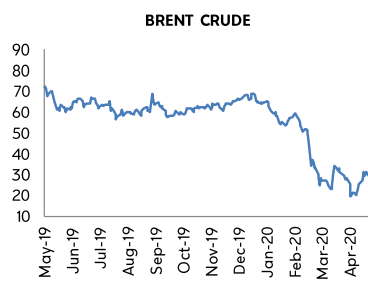
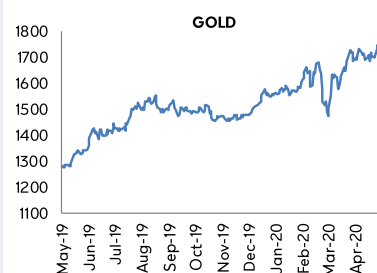
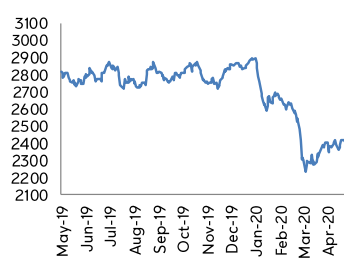
	Last	ΔD	ΔYTD
EUR/PLN	4.5545	-0.1%	-6.6%
EUR/RSD	117.563	0.0%	0.2%
USD/TRY	6.7962	-0.3%	-12.4%


Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.48	-10	135
BG 8Y yield	Invalid Security		
PL 10Y yield	1.39		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1749	0.2%	15.2%
BRENT CRUDE	35	-0.2%	-47.6%
LMEX	2455	0.6%	-13.7%


LONDON METAL EXCHANGE INDEX


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