

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 20, 2020

Global Markets

Asian equity indices started the week on a firm tone – although most European shares opened lower led by oil producers and banks – and the EUR/USD surged to a four-month high of 1.1466, as EU leaders appeared to have made progress towards a possible compromise over the Recovery Fund's composition of total loans and grants following the extended EU summit in Brussels. EU talks are likely to resume later in the day, with Summit Chairman Charles Michel urging EU leaders to make one last push on "mission impossible". In the US, Congress is set to begin debating a new coronavirus-aid bill, with Republicans looking for a \$1 trn fiscal package, while Democrats pledge to fight for a \$3 trn bill, as numerous states in the South and West adopt fresh quarantine measures to contain the virus. Globally reported Covid-19 cases have surpassed the 14 million mark, with Florida, California and Texas reporting new record cases every day. Key economic data this week include US initial jobless claims (Thursday) and Eurozone flash July PMIs (Friday).

Greece

According to ELSTAT, for the enterprises of the economy as a whole, obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis, the turnover in May 2020 amounted to €15.7bn, recording a decrease of 27.1% in comparison with May 2019, when the respective turnover was €21.6bn. The enterprises of the section Human Health and Social Work Activities recorded an increase in turnover (+0.4%) in May 2020 compared with May 2019. On the other hand, the enterprises of the section Accommodation and Food and Service Activities suffered the largest monthly decrease in turnover (-88.7%MoM), while the respective smallest decrease in turnover was recorded by the enterprises of the section Professional, Scientific and Technical Activities (-1.2%MoM).

CESEE

Bulgaria: The current account recorded a surplus of €75.1mn in May 2020 up from a surplus of €57.7mn in May 2019. In Jan–May 2020 the current account surplus climbed to €695.4mn or 1.2% of projected GDP, up from a surplus of €37.9mn or 0.1% of GDP in Jan–May 2019. **Cyprus:** Consumer prices, measured by HICP, declined sharply to +0.4% MoM/-2.2% YoY in June, vs. +0.1% MoM/-1.4% YoY in May, down from -0.1% MoM/-1.2% YoY in April. As a result, HICP came to -0.5% YoY in the 1H-2020, down from +0.9% in the same period last year. The biggest increase and decrease on an annual basis were observed in the categories of Recreation & Culture (-0.1% MoM/+1.7% YoY) and in Transportation (+3.3% MoM/-8.5% YoY) respectively.

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GLOBAL MARKETS

Stock markets

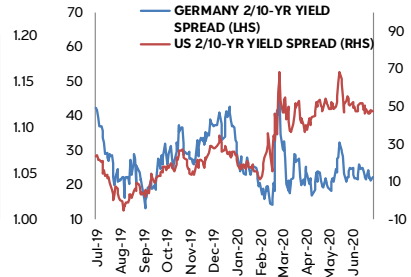
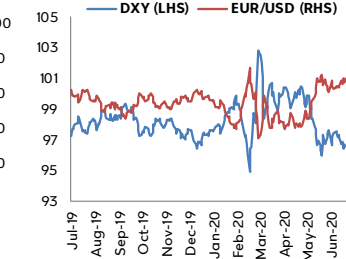
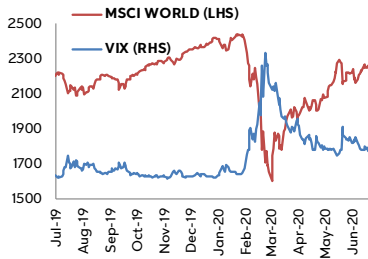
	Last	ΔD	ΔYTD
S&P 500	3224.73	0.28%	-0.2%
Nikkei 225	22717.48	0.1%	-4.0%
STOXX 600	371.18	-0.4%	-10.7%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1448	0.2%	2.1%
GBP/USD	1.2566	0.0%	-5.2%
USD/JPY	107.22	-0.2%	1.3%

Government Bonds

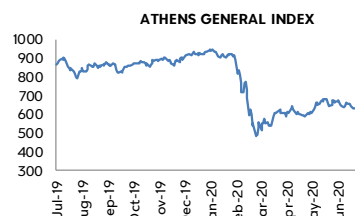
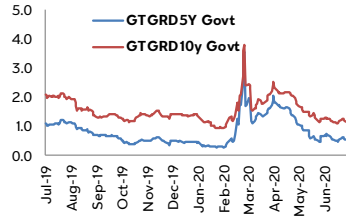
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.62	-1	-130
Bund-10yr	-0.44	1	-25
JGB - 10yr	0.03	1	4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.53	-3	4
10Y Bond	1.15	-3	-28
Δ(10YBund-10YGG)	1.59	0	-3



EMERGING MARKETS

Stock markets

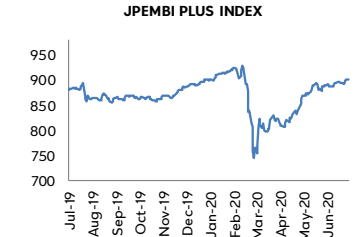
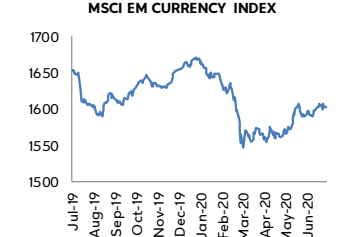
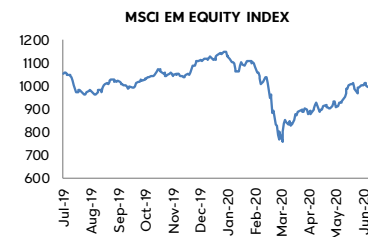
	Last	ΔD	ΔYTD
SOFIX	442.27	0.0%	-22.2%
BELEX	658.49	0.3%	-176.2%
XUI00	119059.70	0.2%	405.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4755	0.0%	-4.9%
EUR/RSD	117.596	0.0%	0.1%
USD/TRY	6.8574	0.1%	-13.2%

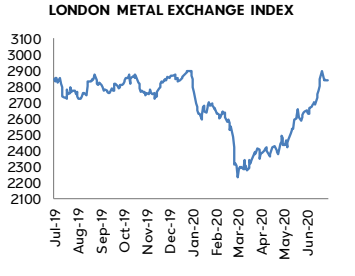
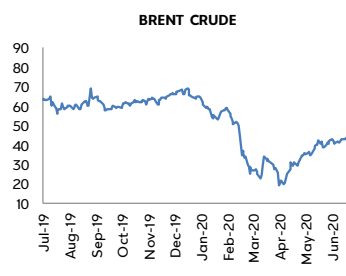
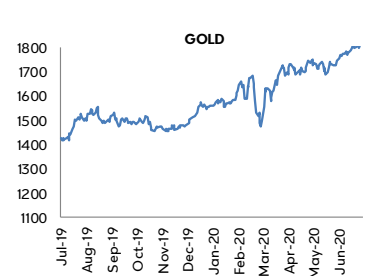
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.78	-7	65
BG 8Y yield	Invalid Security		
PL 10Y yield	1.32		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1810	0.0%	19.3%
BRENT CRUDE	43	-1.2%	-35.4%
LMEX	2833	-0.4%	-0.4%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 10:25 EEST

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