

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 21, 2020

### Global Markets

Coming on the heels of the positive February's Empire State survey, yesterday's US data showed that the Philadelphia Fed manufacturing business activity index rose from January's 17.0 to a three-year peak of 36.7 in February, supporting optimism for a meaningful improvement in the manufacturing sector. Reacting to encouraging data, the DXY index marked a fresh near three-year peak of 99.910 yesterday, before retreating to around 99.770 in early European trade today, standing 3.5% higher so far this year. Elsewhere, risk-off mode prevailed in global equity markets earlier today, sovereign bonds firmed and gold advanced amid mounting concerns about the impact of the coronavirus outside China. Focus today is on Eurozone February PMIs, which will provide some indication about the effects of the coronavirus on the economy.

### Greece

According to the balance of payment data released yesterday by the BoG, in Dec-19 the current account (CA) deficit decreased by €974mn YoY, mainly as a result of the receipt of the second disbursement of SMP/ANFA profits in the context of the medium-term debt relief measures. The deficit of the balance of goods narrowed as export growth outpaced import growth, while the increases in the travel and other services balances were largely offset by a decline in the surplus of the transport balance. In 2019, the CA deficit halved on to €2.6bnYoY due to an increase in the surplus of the services balance and to a shift of the secondary income account from deficit to surplus. In other news, the deadline for the expression of interest for DEPA Infrastructure expires today.

### CESEE

Serbia: In its February Inflation Report released on Wednesday, the NBS kept its 2020 GDP growth forecast at 4%, unchanged from its November projection. The NBS expects GDP growth to remain flat at 4% in 2021, as well. Investment, exports and household consumption are considered as the key growth drivers while on the production side, all sectors, excluding agriculture, are expected to have a positive contribution to growth in 2020. On the privatisations front, the NBS Governor, Jorgovanka Tabakovic, expressed her opinion the Komercijalna Banka not to be sold because the state has proved to be a responsible owner. It is reminded that the privatisation of the aforementioned bank is positively embraced by the IMF, under the PCI review, and to that end the government has already received three binding bids for the bank.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

## GLOBAL MARKETS

### Stock markets

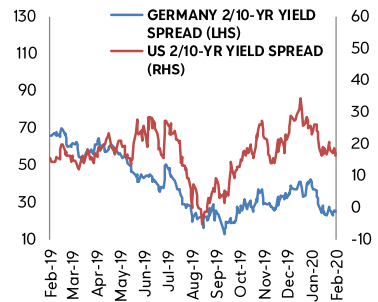
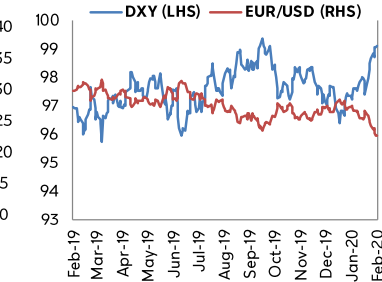
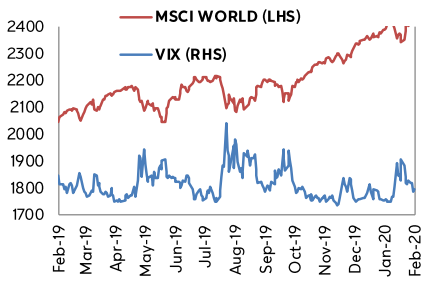
	Last	ΔD	ΔYTD
S&P 500	3373.23	-0.38%	4.4%
Nikkei 225	23386.74	-0.4%	-1.1%
STOXX 600	430.19	-0.9%	3.5%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0797	0.1%	-3.7%
GBP/USD	1.2891	0.1%	-2.7%
USD/JPY	111.74	0.3%	-2.8%

### Government Bonds

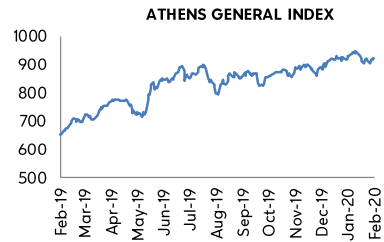
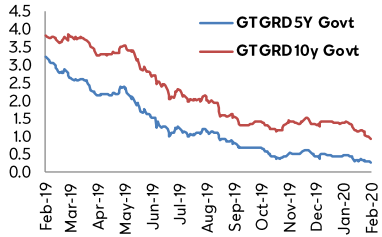
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.48	-3	-43
Bund-10yr	-0.46	-1	-27
JGB - 10yr	-0.06	-2	-5



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.30	0	-19
10Y Bond	0.96	0	-48
Δ(10YBund-10YGG)	1.41	0	-21



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	548.03	-0.2%	-3.5%
BELEX	808.28	-1.1%	82.2%
XU100	115217.20	-0.4%	69.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2823	-0.1%	-0.7%
EUR/RSD	117.622	0.0%	0.1%
USD/TRY	6.1092	-0.2%	-2.6%

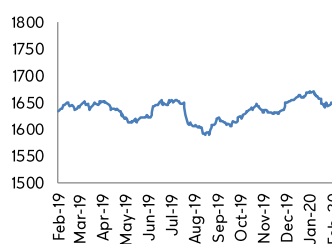
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.83	-4	-30
BG 8Y yield	Invalid Security		
PL 10Y yield	2.11		

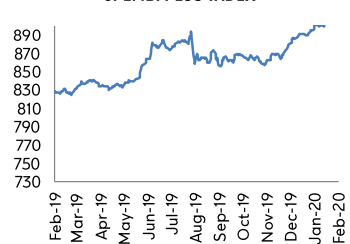
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

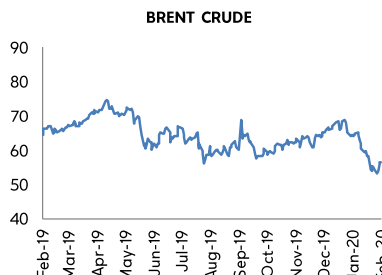
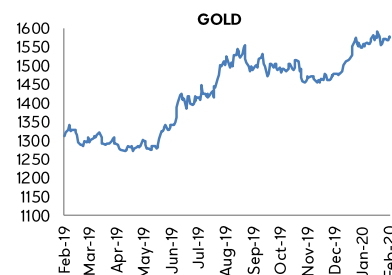


### JPEMPI PLUS INDEX

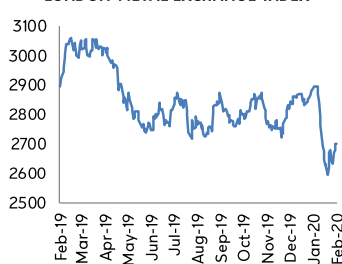


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1634	0.9%	7.7%
BRENT CRUDE	59	-1.1%	-11.1%
LMEX	2654	-0.6%	-6.7%



### LONDON METAL EXCHANGE INDEX



## Research Team



**Dr. Tasos Anastasatos** | Group Chief Economist  
tanastasatos@eurobank.gr | + 30 214 40 59 706



**Anna Dimitriadou**  
Economic Analyst  
andimitriadou@eurobank.gr  
+ 30 210 37 18 793



**Ioannis Gkionis**  
Senior Economist  
igkionis@eurobank.gr  
+ 30 214 40 59 707



**Dr. Stylianos Gogos**  
Economic Analyst  
sgogos@eurobank.gr  
+ 30 210 37 18 733



**Maria Kasola**  
Economic Analyst  
mkasola@eurobank.gr  
+ 30 210 33 18 708



**Olga Kosma**  
Research Economist  
okosma@eurobank.gr  
+ 30 210 37 18 728



**Paraskevi Petropoulou**  
Senior Economist  
ppetropoulou@eurobank.gr  
+ 30 210 37 18 991



**Dr. Theodoros Stamatou**  
Senior Economist  
tstamatou@eurobank.gr  
+ 30 214 40 59 708



**Elia Tsiampaou**  
Economic Analyst  
etsiampaou@eurobank.gr  
+ 30 214 40 59 712

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