

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 21, 2020

Global Markets

The price of the WTI futures contract for May delivery bounced back into positive territory today after falling below zero on Monday for the first time ever. The drop was driven by the imminent expiration of the May contract (at the end of today's trade) at a time when the storage and refinery capacity in the US is near its limit, while barrels to be delivered in May will be difficult to be absorbed as the COVID-19 pandemic has hit hard oil demand. Meanwhile, Brent crude was c.10% lower on the day hovering around \$22.90/bbl at the time of writing, close to \$21.65/bbl recent low (30 March). Subdued oil prices pushed most of global equity markets into negative territory in today's early trade, while in FX markets, the USD gained some ground. Focus today is on the German April Ifo index ahead of Thursday's European Council summit.

Greece

ELSTAT announced data on the enterprises under suspension of operation by state order due to COVID19. According to these data, the region with the largest share of enterprises under suspension is South Aegean (34.4%), while the one with the respective smallest share is the Peloponnese (10.7%). The region with the largest share of employed persons in enterprises under suspension is, again, South Aegean (56.7%) while the region with the respective smallest share is Attica (20.7%). The activity classes with share of enterprises under suspension of operation greater than 80.0% are Accommodation (87.1%), Food and beverage service activities (80.9%), Education (88.8%) and Sports activities and amusement and recreation activities (86.7%).

CESEE

Cyprus: In a report released last week, Moody's changed the outlook of the domestic banking sector from positive to stable. Moody's now forecasts economic activity to contract by 6% in 2020 as the coronavirus outbreak and efforts to contain its spread lead to a downturn in business activity, with the important tourism industry particularly affected. However, the improvement in the banks' capital and liquidity positions in recent years, should enable them to absorb the loan quality and earnings deterioration. Consumer prices, measured by HICP, declined sharply to +0.2% MoM/+0.1% YoY in March vs. +0.2% MoM/+1.1% YoY in February. The biggest increase and decrease on an annual basis were observed in the categories of Communication (-0.1% MoM/+4.1% YoY) and in Transportation (-1.4% MoM/-2.0% YoY) respectively.

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GLOBAL MARKETS

Stock markets

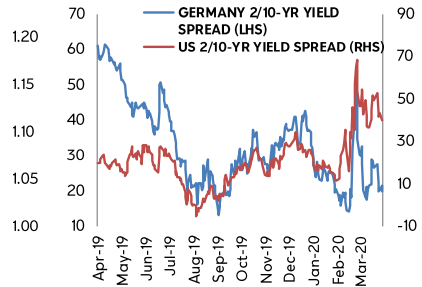
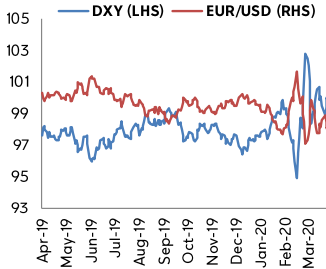
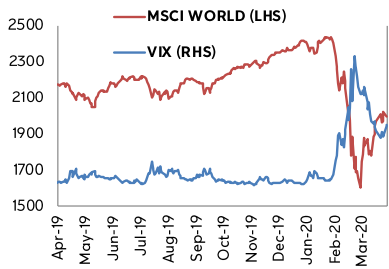
	Last	ΔD	ΔYTD
S&P 500	2823.16	-1.79%	-12.6%
Nikkei 225	19280.78	-2.0%	-18.5%
STOXX 600	330.31	-1.6%	-20.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0835	-0.2%	-3.4%
GBP/USD	1.2406	-0.3%	-6.4%
USD/JPY	107.36	0.2%	1.2%

Government Bonds

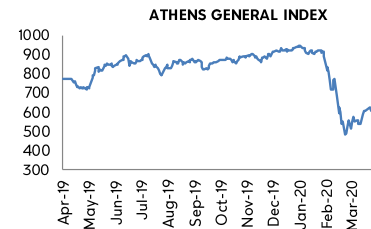
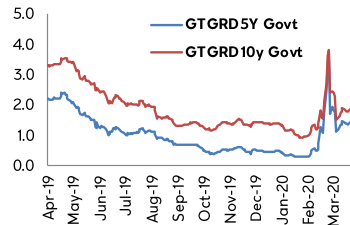
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.60	0	-131
Bund-10yr	-0.47	-2	-28
JGB - 10yr	0.02	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.68	-7	119
10Y Bond	2.19	-2	75
Δ10Y(Bund-10YGGGB)	2.66	0	104



EMERGING MARKETS

Stock markets

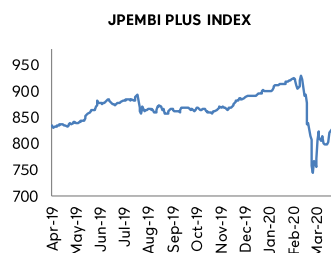
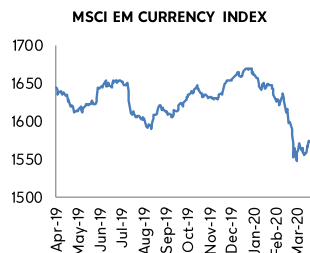
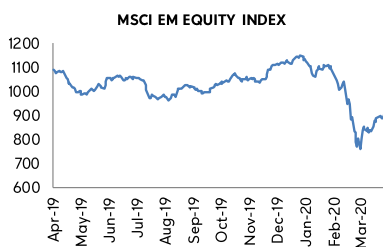
	Last	ΔD	ΔYTD
SOFIX	439.59	-1.7%	-22.6%
BELEX	689.82	-0.2%	-1395.4%
XU100	97718.44	-1.2%	-1460.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5256	-0.1%	-6.0%
EUR/RSD	117.609	-0.2%	0.1%
USD/TRY	6.9623	-0.3%	-14.5%

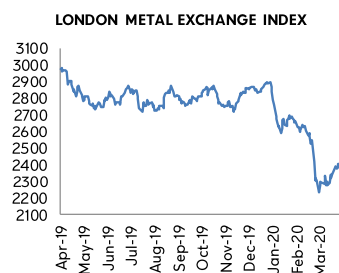
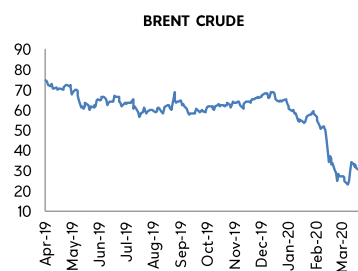
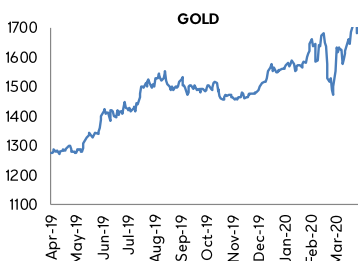
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	8.44	-8	231
BG 8Y yield	Invalid Security		
PL 10Y yield	1.43		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1695	0.0%	11.7%
BRENT CRUDE	23	-8.3%	-64.5%
LMEX	2406	0.0%	-15.4%



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