

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

May 22, 2020

Global Markets

According to yesterday's releases, flash PMIs rose across developed countries in May on the back of the gradual relaxation of lockdown measures, supporting optimism that the economic downturn has probably bottomed in April. However, despite the May improvement, PMIs remain deep in contractionary territory and below pre-COVID-19 lows. Indicatively, the US PMI Composite index hit a 2-month high of 36.4 from April's 27.0, and the respective index in the EA and the UK jumped to 30.5 and 28.9, respectively, from 13.6 and 13.8. Meanwhile, investor sentiment on risk assets was negative earlier today, USTs and German Bunds opened higher and the USD firmed, in reaction to rising US/China tensions after US President Donald Trump warned that the US would react "very strongly" if China sought to curtail Hong Kong protests.

Greece

According to data released yesterday by the Bank of Greece, in March 2020 the current account recorded a deficit of €1.1 bn, lower by €432mn compared to March 2019, due to improvements in the balance of goods and primary and secondary income accounts. More specifically, the deficit of the balance of goods decreased by €319mn due to an improved non-oil balance of goods and despite a decline of 5.4% in non-oil exports, as the corresponding imports fell at a much faster pace (-12%). The surplus of the services balance shrank, due to a deterioration primarily in the transport balance. The travel balance decreased, as non-residents' arrivals fell by 46.8% and the corresponding receipts by 71%. Residents' travel spending abroad fell by 75.7%, only partially offsetting the drop in receipts.

CESEE

Bulgaria: In the latest 2020 European Semester Country Specific Recommendations report, released on Wednesday, the EC decided to continue the Cooperation and Verification Mechanism (CVM) monitoring on Bulgaria, focusing on the judicial reform and the fight against corruption, as both pillars are considered pivotal for the development of a favorable socio-economic environment in the country. The EC also recommended the government take actions to address the COVID-19 pandemic, support the economy and its path to recovery. These actions should include prudent fiscal policies, sustainable debt and measures to boost investment. Turkey: In its MPC held yesterday, the CBRT decided to cut the one-week repo policy rate by 50bps to 8.25%, moving in line with market expectations.

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GLOBAL MARKETS

Stock markets

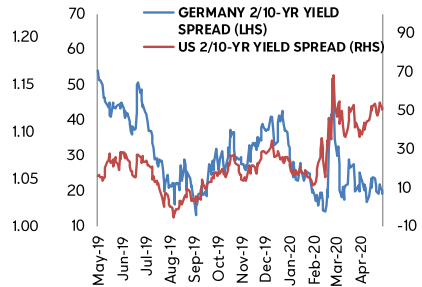
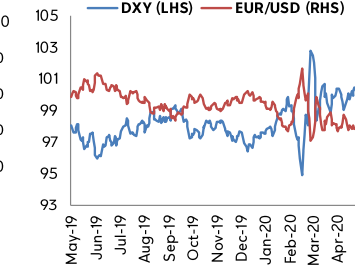
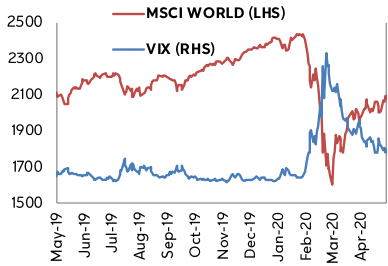
	Last	ΔD	ΔYTD
S&P 500	2948.51	-0.78%	-8.7%
Nikkei 225	20388.16	-0.8%	-13.8%
STOXX 600	335.83	-1.3%	-19.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0917	-0.3%	-2.6%
GBP/USD	1.2179	-0.4%	-8.1%
USD/JPY	107.38	0.2%	1.1%

Government Bonds

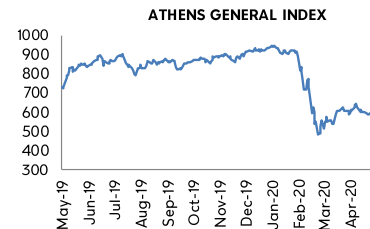
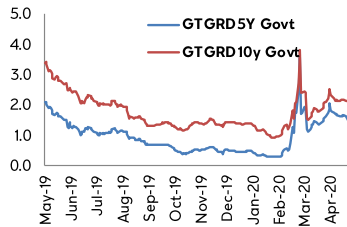
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.63	-4	-129
Bund-10yr	-0.51	-2	-33
JGB - 10yr	0.00	-1	1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.06	-1	57
10Y Bond	1.73	0	30
Δ10YBund-10YGGB)	2.25	0	63



EMERGING MARKETS

Stock markets

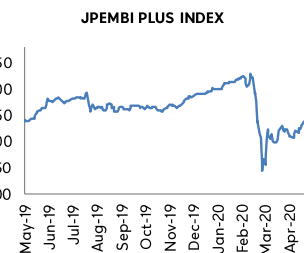
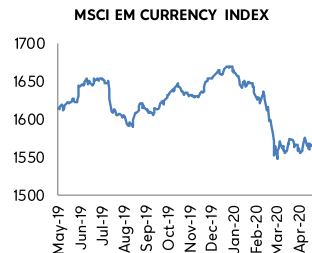
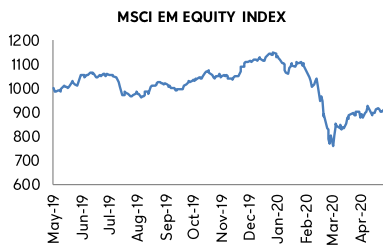
	Last	ΔD	ΔYTD
SOFIX	449.56	0.0%	-20.9%
BELEX	674.47	0.1%	-1586.9%
XU100	102575.40	-0.1%	-1035.6%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5254	-0.3%	-6.0%
EUR/RSD	117.592	0.0%	0.1%
USD/TRY	6.796	0.0%	-12.4%

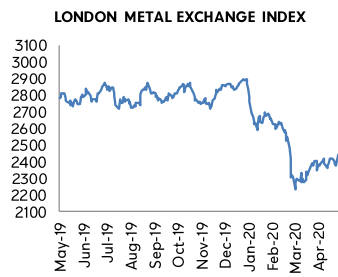
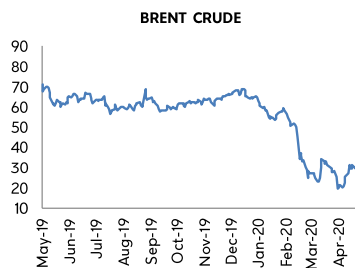
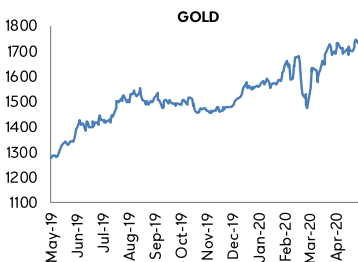
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.98	-4	85
BG 8Y yield	Invalid Security		
PL 10Y yield	1.38		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1736	0.5%	14.4%
BRENT CRUDE	34	-5.4%	-48.3%
LMEX	2473	-0.7%	-13.0%



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