

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

June 22, 2020

### Global Markets

Market fears over a second wave of Covid-19 are mounting, with focus shifting on whether this may lead to fresh widespread lockdowns or localized restrictions, as has been the case lately in Beijing and Australia's second most popular state, Victoria. The WHO Director-General announced a record increase in new global cases on Sunday, warning that the pandemic is accelerating, especially in North and South America. Favored by second-wave fears, the USD remained supported, with the EUR/USD retesting Friday's two-week low of 1.1167 earlier today, ahead of Tuesday's Eurozone PMI surveys. Adding to EUR headwinds, on Friday's videoconference EU leaders failed to reach an agreement on any of the agenda items, namely the 2021-2027 EU Budget and the EC Recovery Fund, with diverging positions prevailing on critical issues.

### Greece

According to ELSTAT, the overall turnover index in industry (domestic and non-domestic market) in Apr-20 recorded a decrease of 35.4% compared with the corresponding index of Apr-19, when it had increased by 14.4% compared with the corresponding index in Apr-18. The 35.4% decrease in Apr-20, is attributed to a 31.4% decrease in the turnover index in mining and quarrying and a 35.5% decrease in the turnover index in manufacturing. The average overall turnover index in industry for the period from May-19 to Apr-20 decreased by 5.1%, compared with the corresponding index of the period from May-18 to Apr-19, when it had increased by 8.6% compared with the corresponding index of the period from May-17 to Apr-18. It is reminded that the COVID-19 lockdown covered the whole month of Apr-20.

### CESEE

Cyprus: The volume of non-performing exposures (NPEs) posted a small increase of €9mn in January, bringing the stock of NPEs down by 67.1% over the period from December 2014 to January 2020. Loan exposures (performing plus non-performing) expanded by €10mn in January. As a result, the ratio of NPEs (non-performing to total exposures) remained unchanged on a monthly basis at 27.9% in January, down from 30.3% in December 2018 compared to 43.7% in December 2017 and 47.8% in December 2014. Recall that according to the EBA conservative definition, a restructured NPE remains classified as an NPE for a probation period of at least 12 months, even if it is properly serviced without incurring new arrears. As a result, a large fraction of the restructured loans are still classified as NPEs (€4.0bn out of €5.3bn in January 2020).

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## GLOBAL MARKETS

### Stock markets

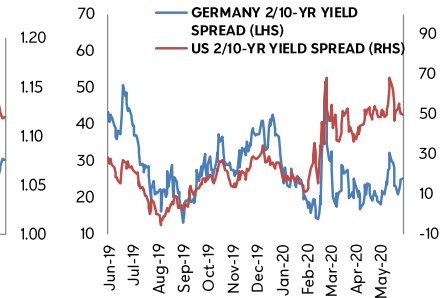
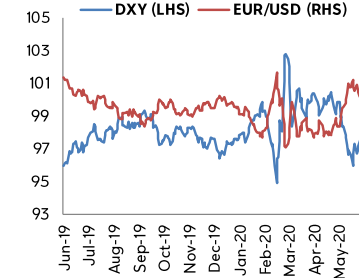
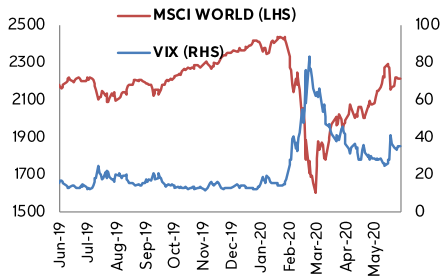
	Last	ΔD	ΔYTD
S&P 500	3097.74	-0.56%	-4.1%
Nikkei 225	22437.27	-0.2%	-5.2%
STOXX 600	365.46	0.6%	-12.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1196	0.2%	-0.2%
GBP/USD	1.2373	0.2%	-6.7%
USD/JPY	106.89	0.0%	1.6%

### Government Bonds

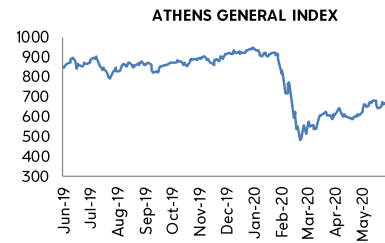
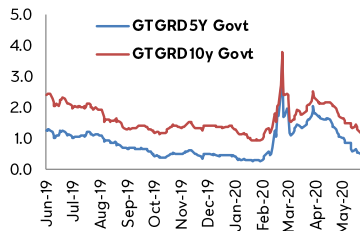
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.69	-1	-123
Bund-10yr	-0.42	-1	-24
JGB - 10yr	0.01	-1	2



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.67	-1	18
10Y Bond	1.27	-1	-17
Δ(10YBund-10YGG)	1.69	0	7



## EMERGING MARKETS

### Stock markets

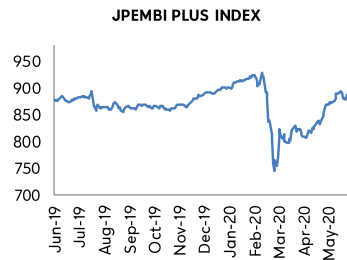
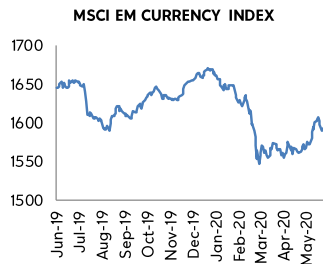
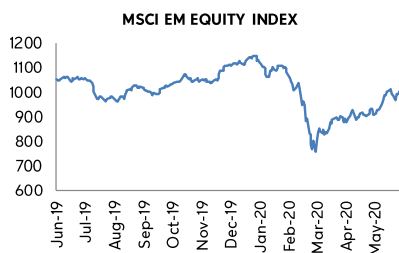
	Last	ΔD	ΔYTD
SOFIX	459.87	0.2%	-19.1%
BELEX	669.67	-0.7%	-1646.8%
XU100	113611.90	1.0%	-71.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4626	0.1%	-4.7%
EUR/RSD	117.586	0.1%	0.1%
USD/TRY	6.8456	0.1%	-13.1%

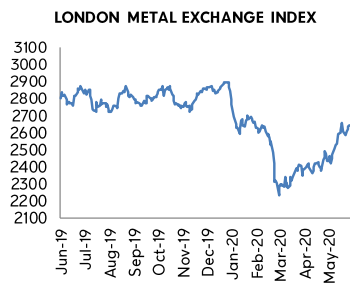
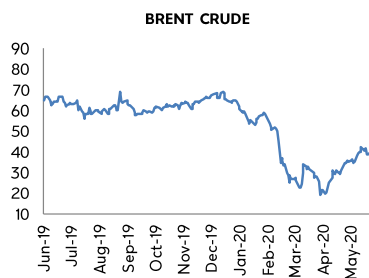
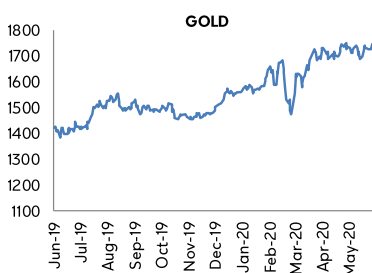
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.44	-7	31
BG 8Y yield	Invalid Security		
PL 10Y yield	1.39		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1751	0.4%	15.4%
BRENT CRUDE	42	-0.2%	-36.2%
LMEX	2638	0.2%	-7.2%



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