

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

April 23, 2020

### Global Markets

In an effort to “mitigate the impact on collateral availability of possible ratings downgrades”, the ECB decided yesterday that marketable assets and issuers of those assets that met the minimum credit quality requirements for collateral eligibility on 7 April 2020 (BBB- for all assets, except ABS) would continue to remain so in the event of rating downgrades, as long as their ratings remain at, or above BB. Meanwhile, the European Council will convene today via videoconference to discuss the details of a Recovery Fund and endorse the measures proposed by the 9 April Eurogroup to address the COVID-19 crisis. Elsewhere, oil prices moved higher on tentative talk of additional supply cuts from OPEC producers, while the EUR/USD fell below 1.08 for the first time in 2 ½ weeks ahead of today’s April flash PMIs for the Eurozone.

### Greece

The government is examining the subsidy of installments of mortgages for main residences as a potential substitute to the existing protection framework, which is set to expire. The matter will reportedly be discussed today between the competent Ministers (Finance, Economy and Development and Labour) and the mission heads of the institutions in the context of the Enhanced Surveillance next review. Meanwhile, the allowance of €800 will be granted also to small businesses or freelancers that employ up to 20 people while the rent discount of 40% will be applied also to students that study away from their home town. Finally, according to BoG data, In Jan-Feb 2020, travel receipts reached €527mn, up by 22.9%YoY while the number of inbound visitors rose by 21.8% YoY to 1,417 thousand.

### CESEE

Bulgaria: Following a request by the Bulgarian National Bank (BNB), the ECB and the BNB have agreed to set up a EUR2bn swap line to provide liquidity in euro for Bulgaria. The maximum maturity for each drawing will be three months and the swap line will remain in place until 31 December 2020, unless there is need for extension. The swap line will equip the BNB with the necessary EUR liquidity so that it does not resort to its foreign reserves. On the fiscal front, the government has revised the general government budget target to a BGN 3.6bn deficit in 2020, or 3.0% of the projected GDP, according to the spring fiscal notification released by Eurostat.

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## GLOBAL MARKETS

### Stock markets

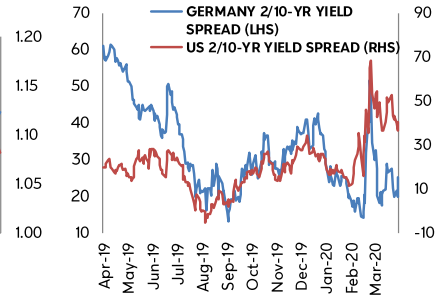
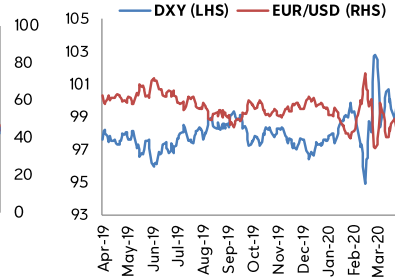
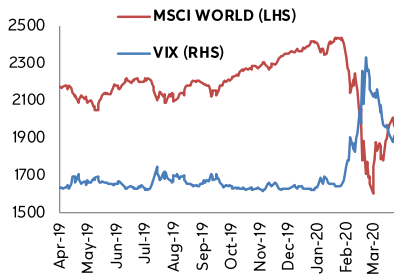
	Last	ΔD	ΔYTD
S&P 500	2799.31	2.29%	-13.4%
Nikkei 225	19429.44	1.5%	-17.9%
STOXX 600	330.26	0.0%	-20.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.079	-0.3%	-3.8%
GBP/USD	1.232	-0.1%	-7.1%
USD/JPY	107.72	0.0%	0.8%

### Government Bonds

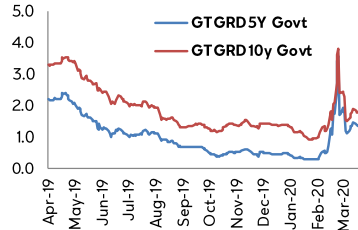
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.62	0	-130
Bund-10yr	-0.40	1	-22
JGB - 10yr	0.01	0	2



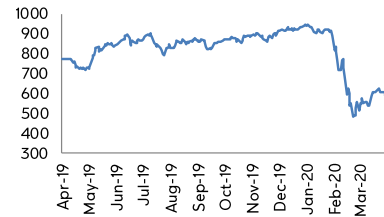
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.85	-21	136
10Y Bond	2.41	-11	98
Δ(10YBund-10YGGB)	2.81	0	119



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

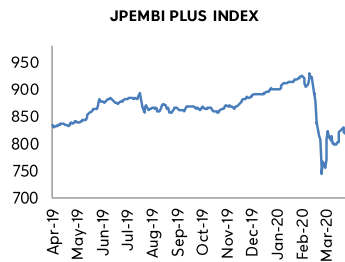
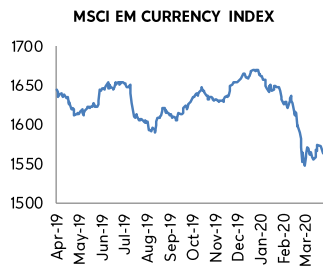
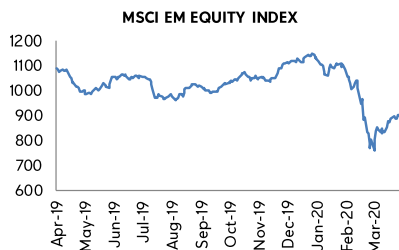
	Last	ΔD	ΔYTD
SOFIX	440.45	1.2%	-22.5%
BELEX	682.12	-0.1%	-1491.5%
XU100	98170.98	0.6%	-1420.5%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5486	0.0%	-6.5%
EUR/RSD	117.611	0.0%	0.1%
USD/TRY	6.9959	-0.2%	-14.9%

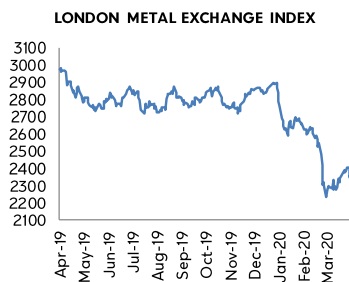
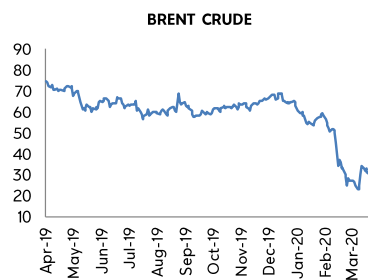
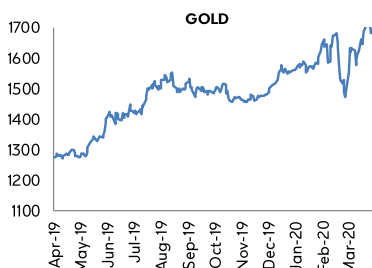
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	8.41	-13	228
BG 8Y yield	Invalid Security		
PL 10Y yield	1.33		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1717	0.2%	13.2%
BRENT CRUDE	22	6.5%	-67.1%
LMEX	2379	1.3%	-16.3%



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