

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

June 23, 2020

Global Markets

According to yesterday's data releases, EC Eurozone consumer confidence improved by a higher-than-expected 4.1pts in June coming in at -14.7, as governments gradually ease mobility restrictions. Turning to the other side of the Atlantic, US existing home sales, which account for about 90% of home sales, fell by 9.7%MoM in May to a 9-½ year low seasonally adjusted annual rate of 3.91mn units. Existing home sales are counted when transactions have been completed, so May sales actually reflect contracts signed in May and April, when lockdown measures were in force. Focus today is on June PMIs from the US, the Eurozone and the UK, which are all expected to improve further from April's lows, a development that, if realised, could support the view that the Covid-19 recession is unprecedentedly deep but likely to prove short.

Greece

According to provisional data by the Bank of Greece, the balance of travel services in Apr-20 showed an estimated surplus of EUR5mn, compared with a surplus of EUR211mn in Apr-19, due to the travel restrictions caused by the COVID-19 pandemic. More specifically, travel receipts in Apr-20 fell by 98.7% to EUR7mn, from EUR544mn in Apr-19, while travel payments also decreased by 99.2% to EUR3mn from EUR332mn in Apr-19. The fall in travel receipts resulted from a 96.2% decline in inbound traveller flows and a 62.2% decrease in average expenditure per trip. Net receipts from travel services offset 0.4% of the goods deficit and accounted for 1.2% of total net receipts from services. In Jan-Apr 2020, the balance of travel services showed a surplus of EUR190mn, down from a surplus of EUR376mn in the same period of 2019.

CESEE

Serbia: According to the preliminary results of the electoral Commission with 70.6% of the polling stations counted, the SNS-ruling party coalition won 61.6% of the vote in the parliamentary election last Sunday. The junior coalition Socialist party (SPS) received 10.4%, while the opposition party SPAS 3.6%. Thus, the SNS-led list should have 191 MPs in the 250-seat parliament (or 76% of all seats), the SPS-JS coalition 32 and SPAS 11. The remaining seats will be allocated among ethnic minority parties. The elections, initially scheduled for April 26, were postponed to June 21 due to the state of emergency imposed by the government. The dinar remained mostly flat during the past week, trading in the same range since the start of the year. The NBS sold approximately €30mn in order to preserve the currency stability.

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We would like to thank Zoran Korac from Eurobank Beograd for his valuable contribution in today's issue

GLOBAL MARKETS

Stock markets

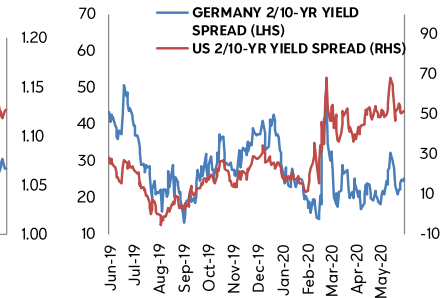
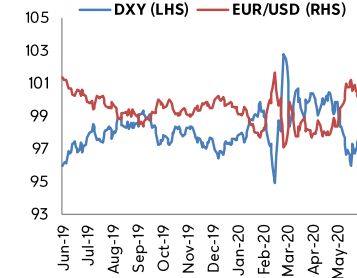
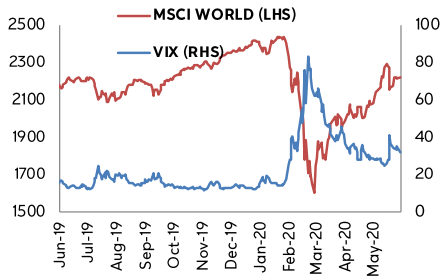
| | Last | ΔD | ΔYTD |
|------------|----------|-------|--------|
| S&P 500 | 3117.86 | 0.65% | -3.5% |
| Nikkei 225 | 22549.05 | 0.5% | -4.7% |
| STOXX 600 | 362.70 | -0.8% | -12.8% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|--------|-------|-------|
| EUR/USD | 1.1273 | 0.1% | 0.5% |
| GBP/USD | 1.247 | 0.0% | -5.9% |
| USD/JPY | 107.14 | -0.2% | 1.4% |

Government Bonds

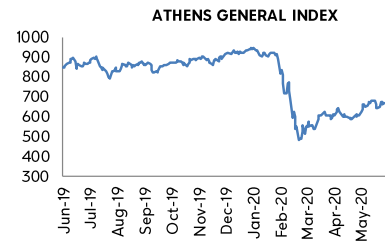
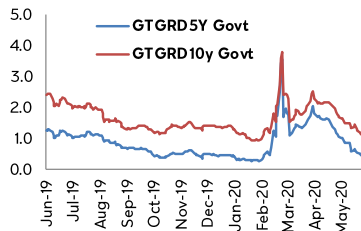
| (yields) | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 0.71 | 0 | -121 |
| Bund-10yr | -0.43 | 1 | -24 |
| JGB - 10yr | 0.01 | 0 | 3 |



GREECE

Government Bonds

| (yields) | Last | ΔDbps | ΔYTDbps |
|------------------|------|-------|---------|
| 5Y Bond | 0.67 | -1 | 18 |
| 10Y Bond | 1.28 | 0 | -15 |
| Δ(10YBund-10YGG) | 1.70 | 0 | 8 |



EMERGING MARKETS

Stock markets

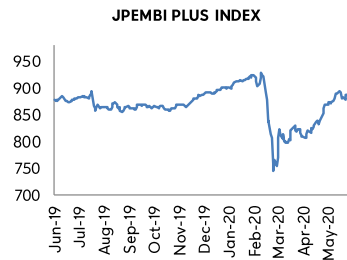
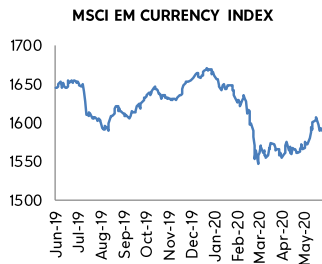
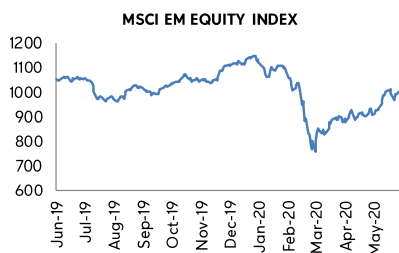
| | Last | ΔD | ΔYTD |
|-------|-----------|-------|----------|
| SOFIX | 457.22 | -0.6% | -19.5% |
| BELEX | 671.33 | 0.2% | -1626.1% |
| XU100 | 115190.00 | 1.4% | 66.9% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|---------|-------|--------|
| EUR/PLN | 4.4371 | 0.2% | -4.1% |
| EUR/RSD | 117.626 | 0.0% | 0.1% |
| USD/TRY | 6.8524 | -0.1% | -13.2% |

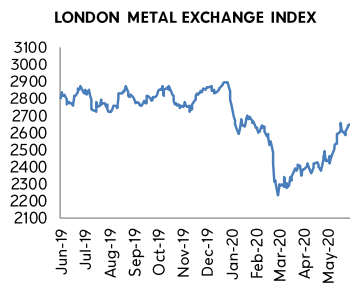
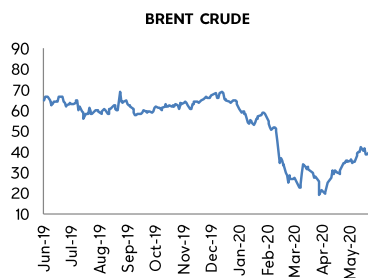
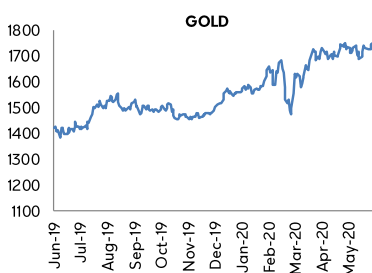
Government Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------------|------------------|-------|----------|
| TR 10Y yield | 6.51 | -6 | 38 |
| BG 8Y yield | Invalid Security | | |
| PL 10Y yield | 1.35 | | |



COMMODITIES

| | Last | ΔD | ΔYTD |
|-------------|------|-------|--------|
| GOLD | 1749 | -0.3% | 15.3% |
| BRENT CRUDE | 43 | -0.3% | -34.9% |
| LMEX | 2647 | 0.3% | -6.9% |



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