

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 23, 2020

### Global Markets

Euro area consumer confidence rose by 0.8pt to -13.9 in September, still below pre-crisis levels, as the cumulative rebound of 8.1pts between May and September has recovered just over half of the total decline of -15.4pts during March and April. Turning to the US, existing home sales rose by 2.4%MoM in August, recording the third straight monthly improvement and reaching a 14-year high seasonally adjusted annual rate of 6.0mn units, as low mortgage rates continue to support housing market activity. In the UK, following the recent sharp rise in new Covid-19 cases, PM Boris Johnson announced new restrictions that may remain in place for six months. Meanwhile, the USD continued to strengthen, pushing the EUR/USD below 1.17 for the first time since late July, ahead of today's preliminary Euro area September PMIs.

### Greece

According to provisional data by the BoG, travel receipts in Jul-20 fell by 84.4% to €577mn, from €3,703mn in Jul-19, which is attributed to a 85.4% decline in inbound traveller flows, as average expenditure per trip rose by 8.8%. Nevertheless, data for Aug-20 may be improved compared to Jul-20 as according to provisional data from the Civil Aviation Authority, overseas passenger arrivals (scheduled and extraordinary flights) decreased by -59.1% YoY in Aug-20, less than the -73.8% YoY decrease of Jul-20. In other news, the BoG expects in the baseline scenario a GDP contraction of 7.5% for 2020, compared to a 5.8% contraction in its previous forecast, while the adverse scenario foresees a 9.4% contraction, dependent on a possible worsening of the pandemic.

### CESEE

**Bulgaria:** Following previous week's successful 10-y and 30-y Eurobond placements totaling EUR 2.5bn, the government is not considering tapping the international markets until the end of 2020, as the Minister of Finance, Kiril Ananiev stated in the local media earlier this week. **Serbia:** According to the Q2-2020 report, released earlier in the week by the NBS, the dinarisation of the financial system, measured by the share of dinar loans in the total stock of corporate and household loans, rose to 34.6% in June, up from 33.2% in March, supported by increased lending in dinar. The posted figure is the highest in the history of the series. The dinarisation of deposits rose to 38.5% in June, compared to 35.6% in March, due to dinar payments made within the state support framework amid the Covid-19 pandemic.

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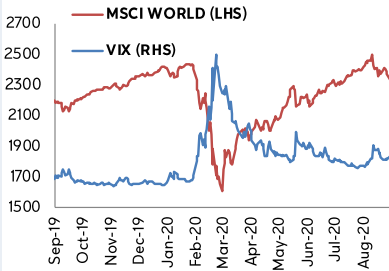
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## GLOBAL MARKETS

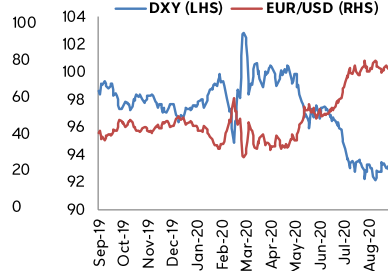
### Stock markets

|            | Last     | ΔD    | ΔYTD   |
|------------|----------|-------|--------|
| S&P 500    | 3315.57  | 1.05% | 2.6%   |
| Nikkei 225 | 23346.49 | -0.1% | -1.3%  |
| STOXX 600  | 359.71   | 0.6%  | -13.5% |



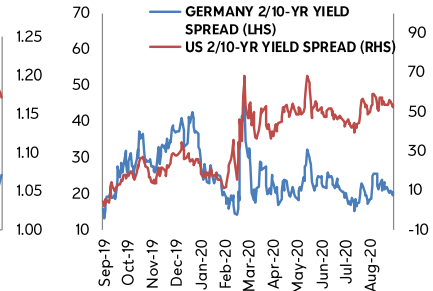
### FOREX

|         | Last   | ΔD    | ΔYTD  |
|---------|--------|-------|-------|
| EUR/USD | 1.1681 | -0.2% | 4.2%  |
| GBP/USD | 1.2685 | -0.4% | -4.3% |
| USD/JPY | 104.99 | -0.1% | 3.4%  |



### Government Bonds

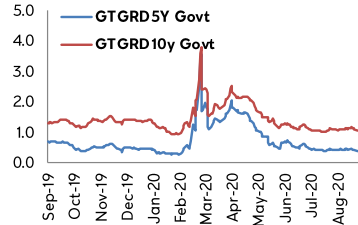
| (yields)   | Last  | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 0.66  | -1    | -126     |
| Bund-10yr  | -0.52 | -2    | -34      |
| JGB - 10yr | 0.01  | -1    | 2        |



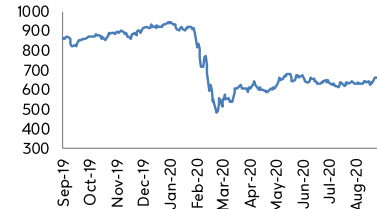
## GREECE

### Government Bonds

| (yields)          | Last | ΔDbps | ΔYTDbps |
|-------------------|------|-------|---------|
| 5Y Bond           | 0.40 | -1    | -9      |
| 10Y Bond          | 1.03 | -2    | -40     |
| Δ(10YBund-10YGGB) | 1.55 | 0     | -6      |



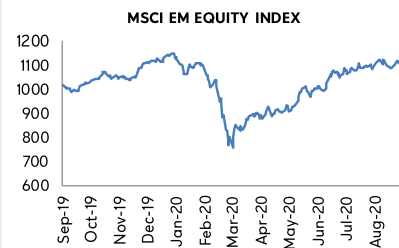
### ATHENS GENERAL INDEX



## EMERGING MARKETS

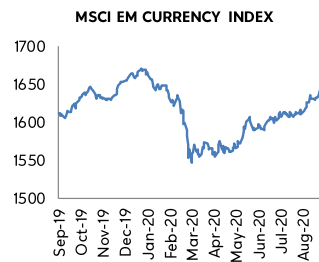
### Stock markets

|       | Last    | ΔD   | ΔYTD     |
|-------|---------|------|----------|
| SOFIX | 423.59  | 0.0% | -25.4%   |
| BELEX | 692.62  | 0.6% | -1360.5% |
| XU100 | 1100.45 | 0.4% | -382.8%  |



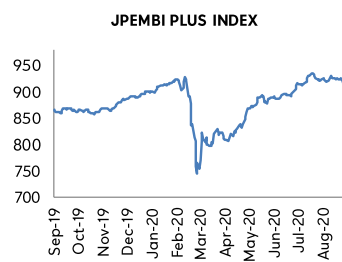
### FOREX

|         | Last    | ΔD    | ΔYTD   |
|---------|---------|-------|--------|
| EUR/PLN | 4.4977  | -0.2% | -5.4%  |
| EUR/RSD | 117.605 | 0.0%  | 0.1%   |
| USD/TRY | 7.6833  | -0.2% | -22.5% |



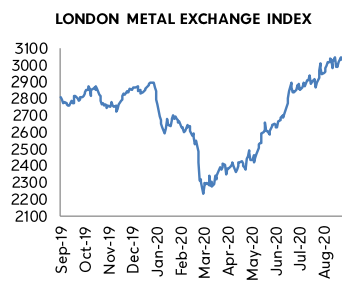
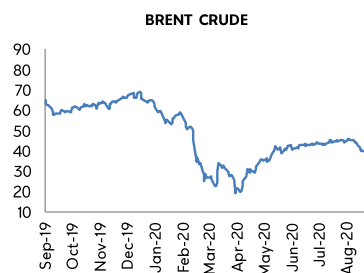
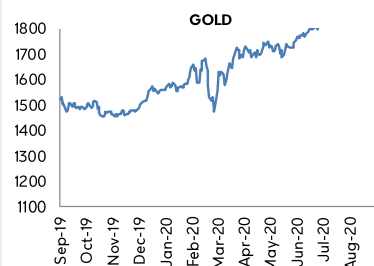
### Government Bonds

|              | Last             | ΔDbps | ΔYTD bps |
|--------------|------------------|-------|----------|
| TR 10Y yield | 6.99             | -8    | 86       |
| BG 8Y yield  | Invalid Security |       |          |
| PL 10Y yield | 1.32             |       |          |



## COMMODITIES

|             | Last | ΔD    | ΔYTD   |
|-------------|------|-------|--------|
| GOLD        | 1879 | -1.1% | 23.9%  |
| BRENT CRUDE | 41   | -0.9% | -37.3% |
| LMEX        | 3019 | 0.8%  | 6.2%   |



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 10:20 EST

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