

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 24, 2020

Global Markets

Global equity markets remained under pressure earlier today, hurt by the latest evidence suggesting that the spread of the coronavirus is rapidly picking up pace outside China. Poor US data showing that the February's IHS Market flash composite PMI dropped below the boom-or-bust level of 50 for the first time since October 2013, may have also had an impact. Meanwhile, government bonds retained a firm tone, with the 10-yr UST yield marking a session low below 1.38% earlier today, approaching its historic trough of 1.32% (July 2016). In FX markets, poor US data and positive February Eurozone PMIs released on Friday helped the EUR/USD to remain above 1.0800 in early European trade today following last week's near one-year low of 1.0775.

Greece

According to the latest balance of travel services data released by the Bank of Greece, in 2019 travel receipts reached €18,2bn up by 12.8% compared to 2018 when they had increased by 10%YoY. Receipts by EU28 countries rose by 11.5%YoY while receipts by non-EU28 countries rose by 16.3%. Receipts from Greece's main markets changed as follows: Germany -0.2%YoY, France +14.5%YoY, UK +31.9%YoY, USA +14.2%YoY and Russia +27.3%YoY. In 2019, inbound traveler flows reached 31.3mn visitors, higher by 4.1%YoY. As a result the average non-resident expenditure per trip in Greece reached €564, up by 8.5%YoY. In other news, nine investment schemes submitted expressions of interest for the acquisition of 100% of the share capital of DEPA Infrastructure.

CESEE

Bulgaria: In a joint briefing with EU Commissioner Mr. Valdis Dombrovskis, the Prime Minister Boiko Borissov announced on Friday that the country application for the Exchange Rate Mechanism (ERM2) will most probably be reviewed in July together with Croatia's. At the same time, the Prime Minister emphasized that "we're moving toward the Eurozone waiting room only under the current exchange rate and only if there's an absolute consensus within the country". As of late February, the government had made solid progress in the ERM2 entry requirements application checklist. The checklist constitutes part of a roadmap agreed with EU institutions and ECB following Bulgaria's official request in July 2018 in the context of its endorsed strategy to simultaneously join the ERM II and the Banking Union.

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GLOBAL MARKETS

Stock markets

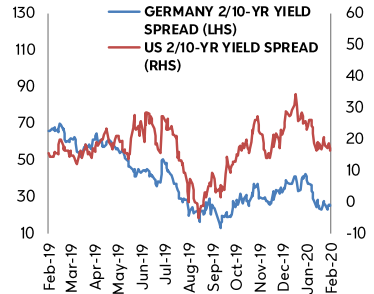
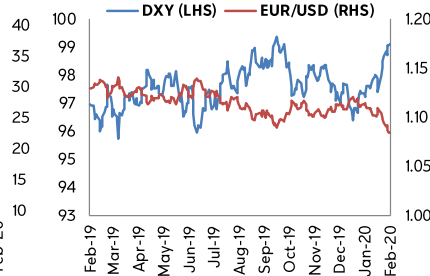
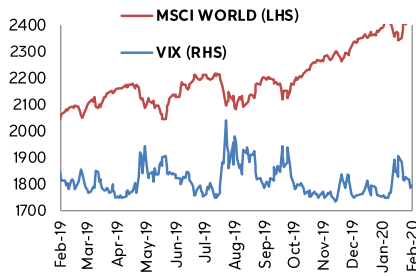
	Last	ΔD	ΔYTD
S&P 500	3337.75	-1.05%	3.3%
Nikkei 225	23386.74	-0.4%	-1.1%
STOXX 600	420.33	-1.8%	1.1%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0826	-0.2%	-3.5%
GBP/USD	1.2931	-0.2%	-2.4%
USD/JPY	111.51	0.1%	-2.6%

Government Bonds

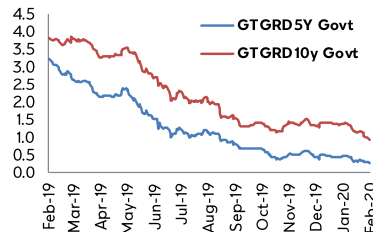
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.40	-7	-52
Bund-10yr	-0.47	-4	-29
JGB - 10yr	-0.06	-2	-5



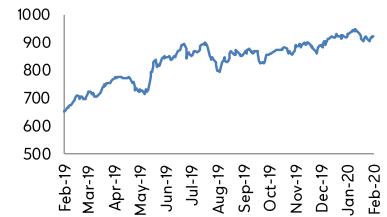
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.30	1	-19
10Y Bond	0.99	5	-44
Δ(10YBund-10YGGB)	1.47	0	-15



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

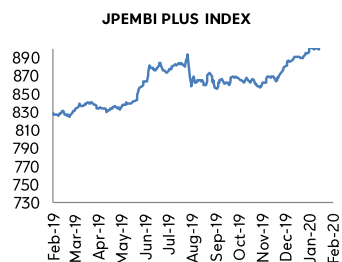
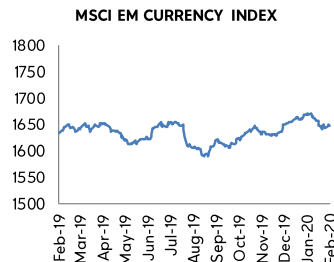
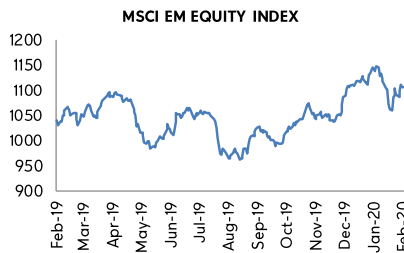
	Last	ΔD	ΔYTD
SOFIX	552.24	0.0%	-2.8%
BELEX	809.59	0.2%	98.5%
XU100	114502.50	-2.0%	6.8%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2966	-0.2%	-1.0%
EUR/RSD	117.605	0.0%	0.1%
USD/TRY	6.144	-0.8%	-3.1%

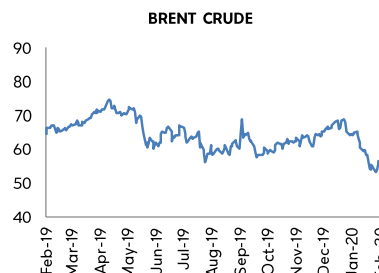
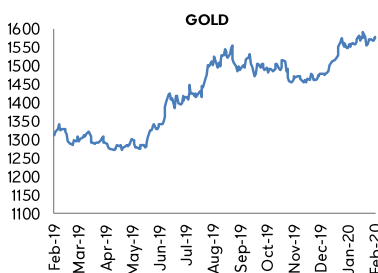
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.76	-3	-37
BG 8Y yield	Invalid Security		
PL 10Y yield	2.01		

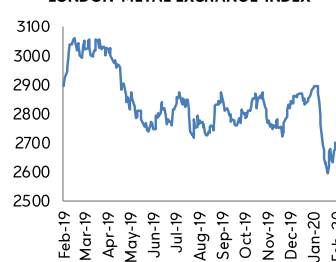


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1677	2.1%	10.5%
BRENT CRUDE	57	-3.2%	-14.2%
LMEX	2661	0.2%	-6.4%



LONDON METAL EXCHANGE INDEX



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