

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 24, 2020

Global Markets

The Fed announced yesterday additional measures to offset the severe disruption to the economy caused by COVID-19, including purchases of US treasuries and mortgage-backed securities in unlimited quantities, purchases of corporate bonds and the Term Asset-Backed Securities Loan Facility, a program first used during the 2008/9 financial crisis. In reaction, USTs firmed while the USD moved lower, allowing the EUR/USD to bounce above 1.0800 after marking a fresh three-year low of 1.0635 yesterday. While market focus continues to be on the COVID-19 outbreak, policy responses and economic impact, today we expect March PMI data for the US and the Eurozone. According to yesterday's data releases, the Euro area consumer confidence index dropped by 5pts to -11.6 in March, its largest drop since the survey started in 1985.

Greece

According to the latest BoG data, in Jan-20, inbound traveler flows reached 790 thousand up by 19.7%YoY when in Jan-19 it had increased 9.4%YoY. Travel receipts amounted to €286.6 million increasing by 24.4%YoY against an increase of 51.9%YoY recorded in Jan-19. The most significant increases in travel receipts were recorded by travelers from the UK (+96.3%YoY) and the US (79%YoY). Note that January is an off-peak month accounting only for roughly 1.2% of total annual tourism revenue. Meanwhile, the Eurogroup will convene via teleconference today to work further on a coordinated crisis response while the Greek government is contemplating expanding the perimeter of beneficiaries of support measures.

CESEE

Cyprus: According to news media, the government is working on finalizing the revised version of the financial support package, expanding the amount from €700mn to at least €1.5bn, an equivalent of 7% of GDP. The expanded package will include direct support, deferred government income in the form of payment suspension of direct and indirect taxes and other fees, as well as government guarantees for SMEs, self-employed persons and large corporations who had no NPEs outstanding at the end of 2019. After being finalized, the package will be submitted to the Ministers' Cabinet for approval and upon parliamentary endorsement, the package is widely expected to be put into effect in early April until the end of the year.

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GLOBAL MARKETS

Stock markets

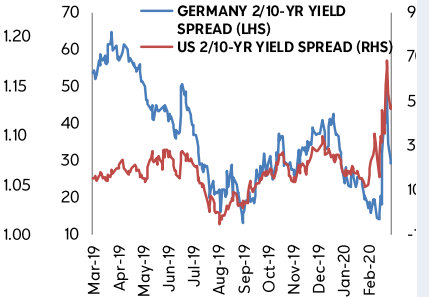
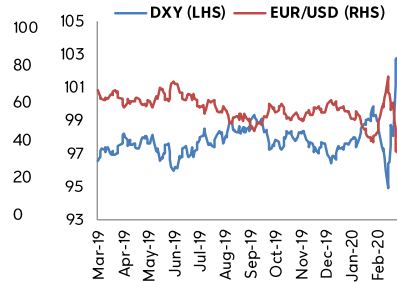
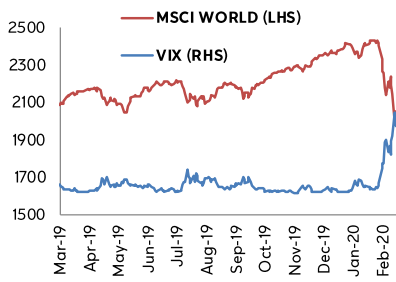
	Last	ΔD	ΔYTD
S&P 500	2237.40	-2.93%	-30.7%
Nikkei 225	18092.35	7.1%	-23.5%
STOXX 600	291.34	3.9%	-29.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0825	0.9%	-3.5%
GBP/USD	1.1671	1.1%	-12.0%
USD/JPY	110.76	0.4%	-1.9%

Government Bonds

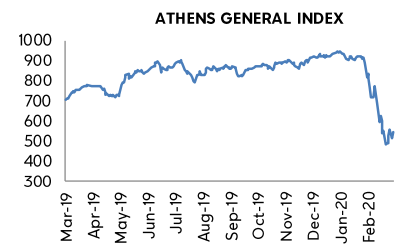
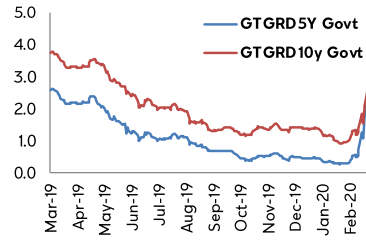
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.79	0	-113
Bund-10yr	-0.36	2	-17
JGB - 10yr	0.04	-3	5



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.83	-12	135
10Y Bond	2.44	0	101
Δ(10YBund-10YGGB)	2.80	0	118



EMERGING MARKETS

Stock markets

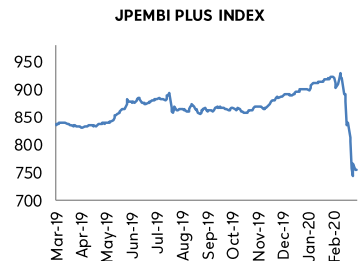
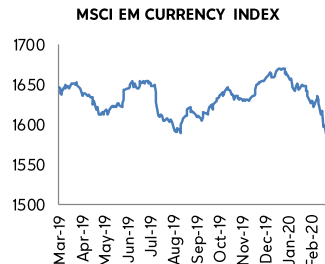
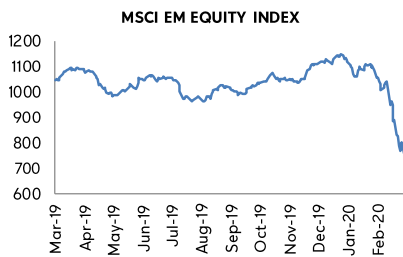
	Last	ΔD	ΔYTD
SOFIX	410.31	0.8%	-27.8%
BELEX	614.47	1.3%	-2335.3%
XUI00	87360.88	3.7%	-2365.2%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.6035	0.1%	-7.6%
EUR/RSD	117.55	-0.1%	0.2%
USD/TRY	6.5327	0.4%	-8.9%

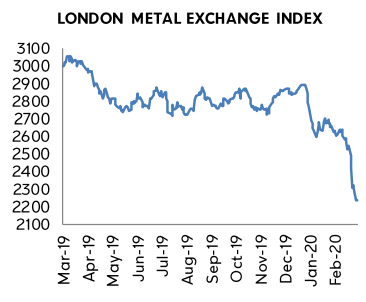
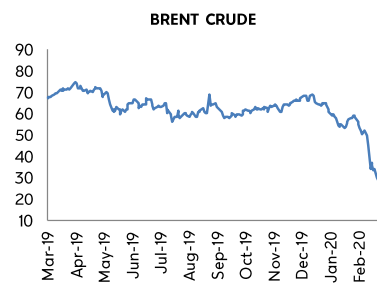
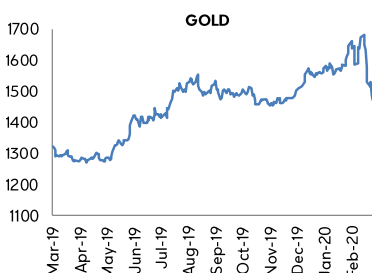
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	8.74	-24	260
BG 8Y yield	Invalid Security		
PL 10Y yield	1.85		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1585	2.0%	4.4%
BRENT CRUDE	28	3.6%	-57.6%
LMEX	2232	-3.1%	-21.5%



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