

GLOBAL & REGIONAL DAILY HIGHLIGHTS

June 24, 2020

Global Markets

Flash composite PMIs for June recorded increases around the globe yesterday, supporting optimism that the worst of the economic downturn is over. In the US, the Markit manufacturing PMI rose to 49.6 (+9.8pt) and the services PMI increased to 46.7 (+9.2pt), while in the UK, the composite PMI advanced to a 4-month high of 47.6, recording the largest monthly increase ever. Turning to the Eurozone, the Composite PMI rose more than expected standing at 47.5 (+15.6pt), closer to the 50.0 growth threshold from April's **13.6 record** low, favored by the relaxation of restrictions across the continent. In FX markets, better than expected Eurozone PMIs pushed the EUR/USD to a multi-session intraday peak of 1.1348 yesterday, before retreating to around 1.1320/25 in early **European trade today, ahead of Germany's IFO for June.**

Greece

Addressing the Standing Committees on Production & Trade and Economic Affairs of the Parliament, the Minister of Finance Christos Staikouras, stated among others that according to the Hellenic Development Bank, **so far 10,150 applications have been approved and will receive funding totalling €1,29bn from the Entrepreneurship Fund II.** At the same time, the Guarantee Fund of the Hellenic Development Bank, launched on June 3, is expected through leverage to **supply liquidity of €7bn to the market. Finally, the new micro-financing framework will support very small enterprises with capital of up to €25,000 per company.** In other news, the EU Innovation Scoreboard ranks Greece 20th among the EU27, and below the EU average, although it has improved its performance by more than 20% since 2012.

CESEE

Serbia: The Ministry of Finance raised yesterday RSD10.6bn in 5-year bonds, by reopening the January 28, 2020 issuance. The initial scope of the auction was RSD65.2bn, but it was finally capped at RSD 10bn with investors placing bids up to RSD28.6bn. The notes bear a 3% semi-annual coupon rate and were sold at an average yield of 2.6%, which is the same as the yield achieved at the May 19 identical auction. This auction was the first after the June 21 parliamentary and local elections and the last for Q2. Given that the revised 2020 budget in late April increased the total financing needs to RSD 886.8bn from RSD 605.0bn previously, in the last two months, the Ministry of Finance has borrowed RSD158.5bn and EUR40.1mn compared to RSD120bn and EUR 135.7mn, initially planned.

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GLOBAL MARKETS
Stock markets

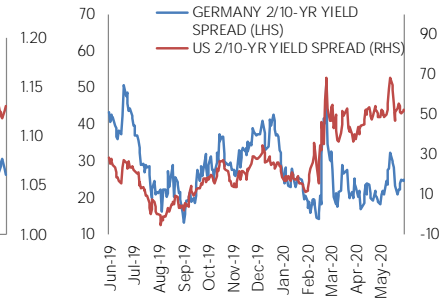
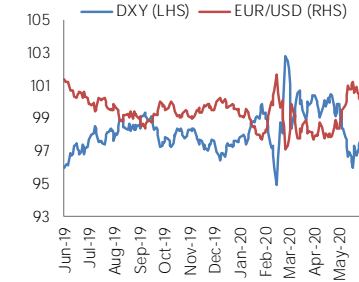
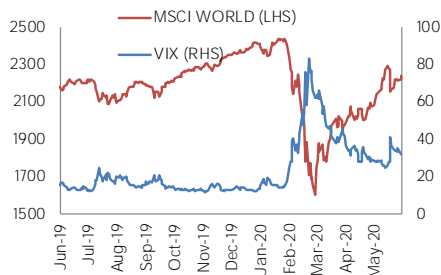
	Last	ΔD	ΔYTD
S&P 500	3131.29	0.43%	-3.1%
Nikkei 225	22546.49	0.0%	-4.7%
STOXX 600	367.40	1.3%	-11.6%

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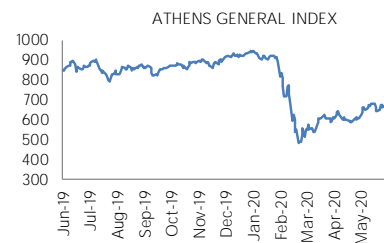
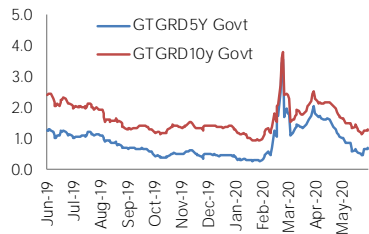
	Last	ΔD	ΔYTD
EUR/USD	1.1324	0.1%	1.0%
GBP/USD	1.2514	0.0%	-5.6%
USD/JPY	106.59	-0.1%	1.9%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.72	1	-120
Bund-10yr	-0.39	2	-21
JGB - 10yr	0.01	0	2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.69	-2	20
10Y Bond	1.27	-1	-16
Δ(10YBund-10YGG)	1.66	0	5


EMERGING MARKETS
Stock markets

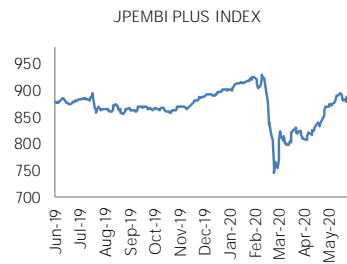
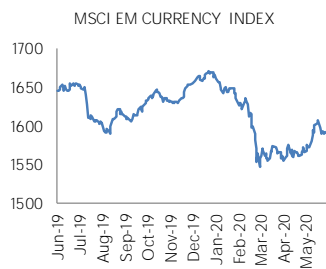
	Last	ΔD	ΔYTD
SOFIX	455.12	-0.5%	-19.9%
BELEX	670.87	-0.1%	-1631.8%
XU100	115338.90	0.1%	79.9%

FOREX

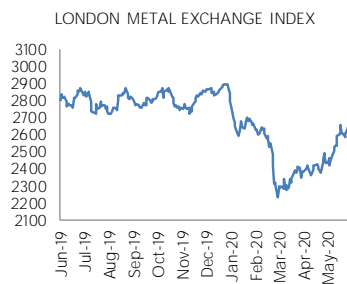
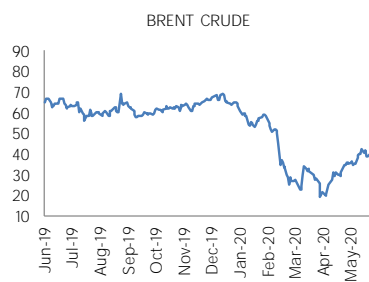
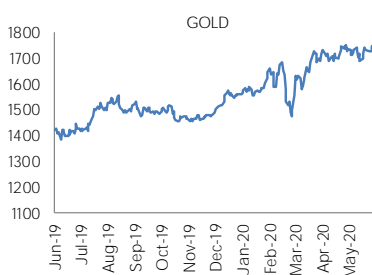
	Last	ΔD	ΔYTD
EUR/PLN	4.4446	0.1%	-4.3%
EUR/RSD	117.671	0.0%	0.1%
USD/TRY	6.8514	0.0%	-13.1%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.53	-7	40
BG 8Y yield	Invalid Security		
PL 10Y yield	1.38		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1769	0.0%	16.6%
BRENT CRUDE	43	0.0%	-35.4%
LMEX	2645	-0.1%	-7.0%



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