

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 25, 2020

### Global Markets

The market mood towards risk assets appears to be stabilizing today following yesterday's steep losses in global equity markets on fears that the virus outbreak is close to becoming a pandemic that could affect both global demand and global supply chains. Meanwhile, core government bond yields in the US and Germany were modestly higher from yesterday's fresh lows and gold prices retreated from yesterday's seven-year highs. However, with the number of new confirmed coronavirus cases accelerating and the death toll rising in Italy and several Middle East countries, today's price action does not necessarily imply that the worst is behind us. In FX markets, the CHF remained well-supported, with the EUR/CHF hovering not far from Monday's 4-1/2 year trough of 1.0588.

### Greece

According to data released yesterday by the Ministry of Finance on the subject of over-indebted businesses and households, during the past month there has been a 42% increase in the settlement proposals extended by banks to borrowers under Law 4605/2019 for the protection of first residence. The settlement incorporates a state subsidy of the loan tranche up to 50% and so far about half of the debtors have responded positively. At the same time, debtors' applications to the financial institutions have now reached 2,375 from 795 at the end of 2019. It is reminded that the current protection of first residence will cease to apply as of 1<sup>st</sup> May 2020 when the new bankruptcy law takes effect. The said framework will align domestic legislation with the EU Directive on restructuring and insolvency.

### CESEE

**Bulgaria:** The blue chip Bulgarian index SOFIX ended the past week lower, dropping by -1.2% at 552.24 points. The weekly volume was around the usual levels, finishing at a little over €1.9mn. External bond yields dropped across the board ranging from 3 bps for the 2024 paper and as much as 7 bps for the 2027 tenor. Local currency denominated bonds remained unchanged across all maturities. **Serbia:** The EUR/RSD held steady during the past week amid low trading volumes. The National Bank of Serbia (NBS) bought €15mn directly in the FX market, bringing the total amount at €30mn year-to-date. On the other side, NBS has sold 60 million euros so far in 2020. Finally, on the economic data front, consumer prices rose by 2.0% YoY in January 2020, while on a monthly basis they increased by 0.6%.

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## GLOBAL MARKETS

### Stock markets

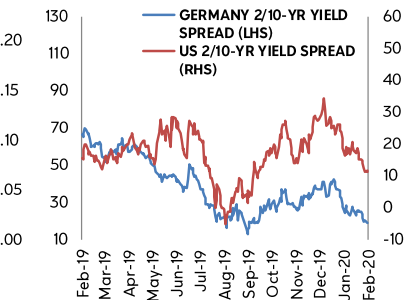
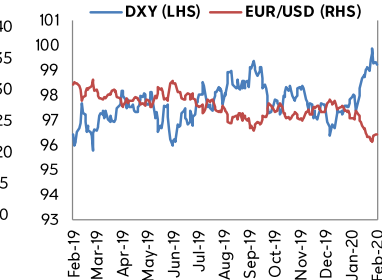
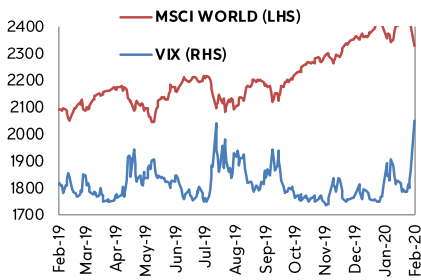
	Last	ΔD	ΔYTD
S&P 500	3225.89	-3.35%	-0.2%
Nikkei 225	22605.41	-3.3%	-4.4%
STOXX 600	411.86	-3.8%	-1.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0853	0.0%	-3.2%
GBP/USD	1.2953	0.2%	-2.3%
USD/JPY	110.65	0.1%	-1.8%

### Government Bonds

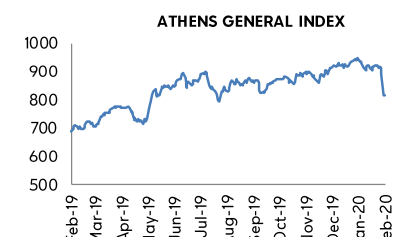
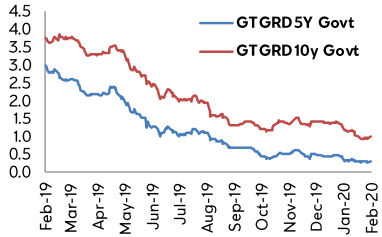
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.38	1	-53
Bund-10yr	-0.48	0	-30
JGB - 10yr	-0.10	-5	-9



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.31	0	-18
10Y Bond	1.01	2	-42
Δ(10YBund-10YGG)	1.50	0	-12



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	550.44	-0.3%	-3.1%
BELEX	801.69	-1.0%	0.0%
XU100	115282.00	0.4%	74.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.297	0.2%	-1.0%
EUR/RSD	117.581	0.0%	0.1%
USD/TRY	6.1205	0.0%	-2.8%

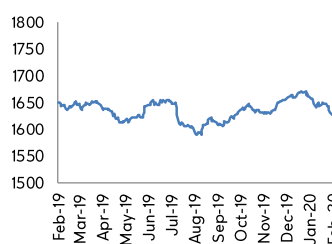
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.85	-4	-28
BG 8Y yield	Invalid Security		
PL 10Y yield	1.96		

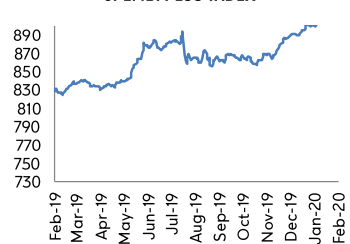
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

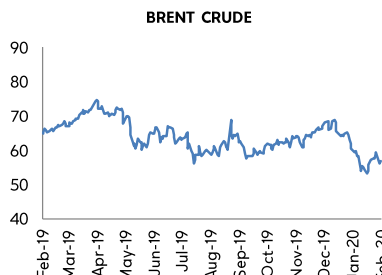
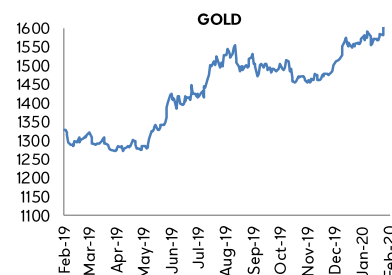


### JPEMPI PLUS INDEX

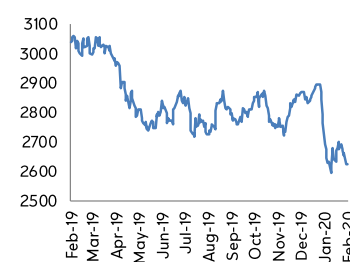


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1644	-0.9%	8.4%
BRENT CRUDE	57	0.8%	-14.0%
LMEX	2625	-1.3%	-7.7%



### LONDON METAL EXCHANGE INDEX



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