

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 25, 2020

### Global Markets

Following poor flash September PMIs earlier this week, regional business surveys of the two biggest Euro area economies were more encouraging. In Germany, the IFO business climate index rose, albeit less than expected, coming in at 93.4 from 92.5 in August, while in France, the INSEE business confidence index improved to 92.4 from August's 90.4, with the upward move being broad-based across sectors. Turning to the US, y-day's data were mixed, as new home sales increased by a higher-than-expected 4.8%MoM, while initial jobless claims rose unexpectedly. Meanwhile, global equity markets opened slightly higher today on renewed hopes that the US Congress might agree on a new stimulus package, while the USD retained a firm tone, supported by continuing evidence of rising virus cases across the US, the Euro area and the UK.

### Greece

According to data collected from credit institutions and released by the BoG, apartment prices (in nominal terms) are estimated to have increased on average by 4.1%YoY in Q2-2020. According to revised data, the respective increase in Q1-2020 was 6.6%YoY, while in 2019 apartment prices increased by an average annual rate of 7.2%. According to regional data, in Q2-2020 apartment prices increased by 6.8%YoY in Athens, 4.2%YoY in Thessaloniki, 0.8%YoY in other cities and 2.0%YoY in other areas of Greece. On the pandemic front, 342 new cases were recorded yesterday, at similar levels with the previous days. Nevertheless, the 7-day average number of new cases from 18 to 24 Sep rose to 321, up from 280 in the period from 11 to 17 Sep.

### CESEE

According to a study evaluating the success of the EU strategy on regional cooperation in the Western Balkans over the past 20 years from an economic perspective, which was released recently by the Vienna Institute for International Economic Studies (WIIW) and the Bertelsmann Stiftung think tank, economic developments and EU accession in the region are severely undermined by territorial disputes and constitutional deadlocks. The paper suggests that a breakthrough in these issues and especially the normalization of relations between Serbia and Kosovo, is of utmost importance for further essential progress. On the economic front, regional trade, investment and infrastructure integration has increased to some extent, but there are still many gaps and challenges ahead.

### Contributing Authors

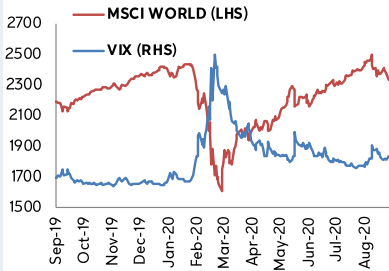
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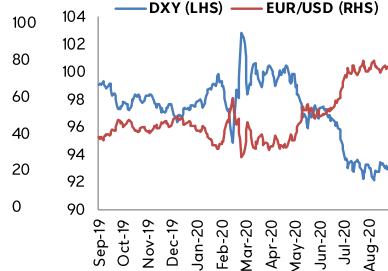
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**GLOBAL MARKETS**
**Stock markets**

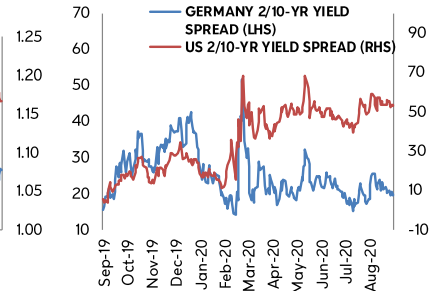
	Last	ΔD	ΔYTD
S&P 500	3246.59	0.30%	0.5%
Nikkei 225	23204.62	0.5%	-1.9%
STOXX 600	355.85	-1.0%	-14.4%


**FOREX**

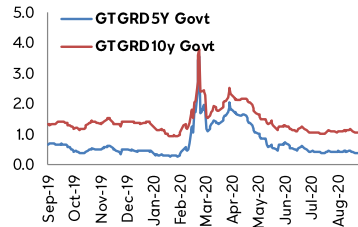
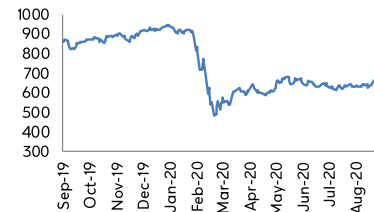
	Last	ΔD	ΔYTD
EUR/USD	1.1669	0.0%	4.1%
GBP/USD	1.2778	0.2%	-3.6%
USD/JPY	105.3	0.1%	3.1%


**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.67	0	-125
Bund-10yr	-0.51	-1	-32
JGB - 10yr	0.01	0	2


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.40	0	-8
10Y Bond	1.02	0	-41
Δ(10YBund-10YGGB)	1.53	0	-9


**ATHENS GENERAL INDEX**

**EMERGING MARKETS**
**Stock markets**

	Last	ΔD	ΔYTD
SOFIX	425.21	0.0%	-25.2%
BELEX	691.80	0.5%	-1370.7%
XU100	1130.72	1.0%	-118.2%

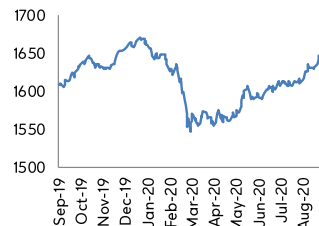
**FOREX**

	Last	ΔD	ΔYTD
EUR/PLN	4.5502	0.1%	-6.5%
EUR/RSD	117.614	0.1%	0.1%
USD/TRY	7.5469	1.0%	-21.1%

**Government Bonds**

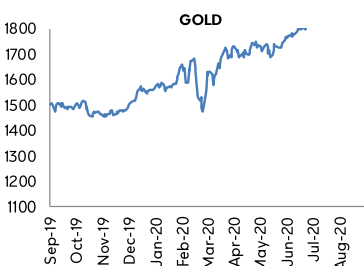
	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.91	-16	78
BG 8Y yield	Invalid Security		
PL 10Y yield	1.33		

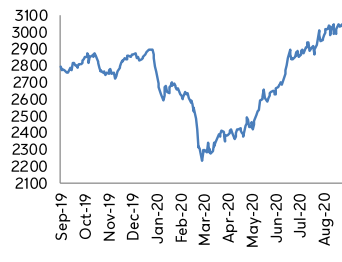
**MSCI EM EQUITY INDEX**

**MSCI EM CURRENCY INDEX**

**JPEMPI PLUS INDEX**

**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1869	0.1%	23.2%
BRENT CRUDE	42	0.1%	-36.4%
LMEX	2916	-1.3%	2.6%


**BRENT CRUDE**

**LONDON METAL EXCHANGE INDEX**


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