

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 26, 2020

### Global Markets

Global equities resumed their downtrend earlier today on market uncertainty whether the US \$2trn stimulus package that the Senate unanimously approved yesterday would be enough to mitigate the COVID-19 induced damage to the economy, following the World Health Organization's warning that the US looks set to become the epicenter of the global pandemic. Market anxiety ahead of today's US initial jobless claims, which are expected to rise above the peak seen during the global financial crisis, also weighed. In FX markets, the USD came under pressure, allowing the EUR/USD to re-approach the 1.09- 1.10 resistance levels, also favored by news that the Bundestag suspended the country's constitutionally enshrined debt brake and approved the largest fiscal stimulus in the history of the German Federal Republic.

### Greece

The Greek PM Kyriakos Mitsotakis has co-signed - along with his counterparts from France, Italy, Spain, Portugal, Ireland, Belgium, Luxemburg and Slovenia - a letter to the European Council President Charles Michel, arguing towards a more coordinated European response to the coronavirus crisis including the issuance of a 'corona-bond'. The matter will be discussed at today's EU27 teleconference. Meanwhile, on the privatisations front, nine investment schemes submitted expressions of interest for the acquisition of 65% of the share capital of DEPA Commercial S.A., with an option of acquiring the total of its issued share capital by virtue of a Memorandum of Understanding between the shareholders of DEPA S.A., HRADF and Hellenic Petroleum S.A.

### CESEE

Serbia: While GDP growth in 2020 was projected at 4% YoY, President Aleksandar Vucic announced on Monday that the economy is expected to contract by 2% YoY. Therefore, the government will come up with a set of measures ranging from RSD2.5bn to RSD4.5bn to support the private sector within the next 10 days. A few days earlier, the Fiscal Council stated that it supports one-off increases of the public debt, standing at 52% of GDP as of FY2019, and the budget deficit target, set at 0.5% for both 2020 and 2021, provided that the funds are directed rationally and responsibly. Moreover, the EU consented yesterday to the reallocation of ca EUR 94mn from current programmes and unspent IPA (Instrument Pre Accession) funds to supportive health measures in order to prevent the further spread of Covid19.

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## GLOBAL MARKETS

### Stock markets

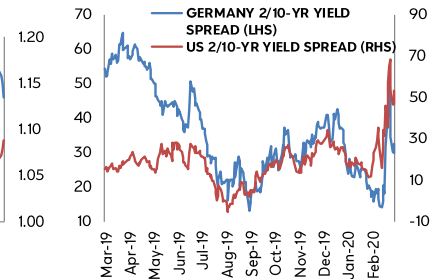
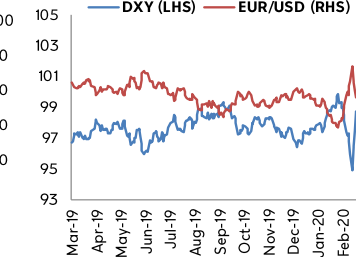
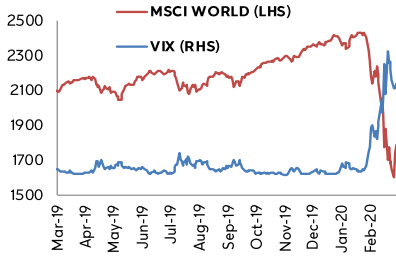
	Last	ΔD	ΔYTD
S&P 500	2475.56	1.15%	-23.4%
Nikkei 225	18664.60	-4.5%	-21.1%
STOXX 600	307.36	-1.9%	-26.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0938	0.5%	-2.5%
GBP/USD	1.1916	0.3%	-10.1%
USD/JPY	110.25	0.9%	-1.5%

### Government Bonds

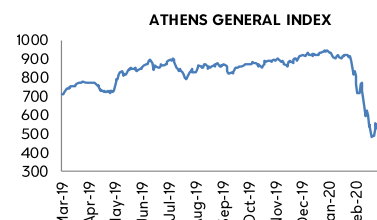
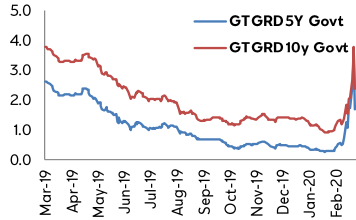
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.79	-7	-112
Bund-10yr	-0.32	-6	-13
JGB - 10yr	0.00	-5	1



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.47	-30	98
10Y Bond	2.04	-25	61
Δ(10YBund-10YGG)	2.36	0	74



## EMERGING MARKETS

### Stock markets

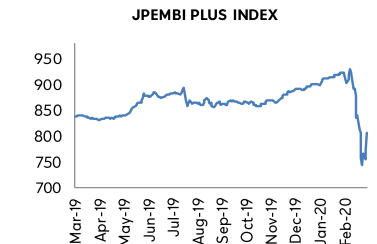
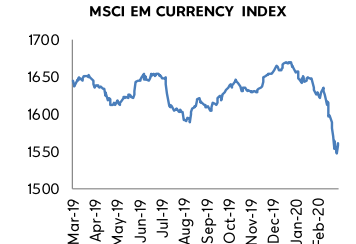
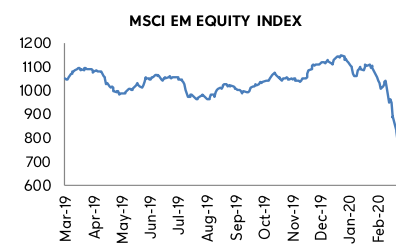
	Last	ΔD	ΔYTD
SOFIX	423.85	-0.5%	-25.4%
BELEX	629.80	2.2%	-2144.1%
XUI00	89476.47	0.5%	-2180.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5916	-0.5%	-7.3%
EUR/RSD	117.554	-0.1%	0.2%
USD/TRY	6.4838	-1.0%	-8.2%

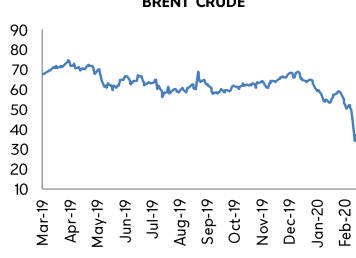
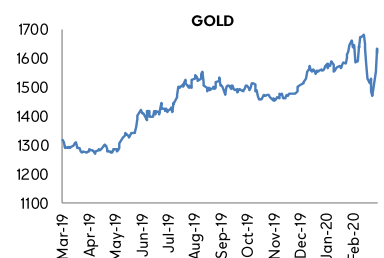
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.94	-5	181
BG 8Y yield	Invalid Security		
PL 10Y yield	1.81		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1604	-0.8%	5.7%
BRENT CRUDE	26	-3.8%	-60.1%
LMEX	2298	0.9%	-19.2%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 10:40 EEST

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