

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

June 26, 2020

US initial jobless claims surprised negatively for the second consecutive week, dropping by less than expected at 1.48mn in the week ending June 20. Continuing claims also declined slightly, supporting the view that the labor market will struggle to recover from the pandemic crisis. Separately, US orders for non-defense capital goods excluding aircraft increased by 2.3%MoM in May, following April's 6.5%MoM decline, while the US goods trade deficit widened by 5.1%MoM to \$74.3bn with exports dropping by a higher pace compared to that of imports, reinforcing expectations for a sharp Q2 GDP contraction. Meanwhile, global equity markets were slightly firmer in early trade today, on the view that a second wave of Covid-19 could result in selective rather than widespread lockdowns, helping the EUR/USD to rebound above 1.12

### Greece

Greece remains among the top travel destinations for this summer once travel restrictions imposed due to COVID-19 are lifted, according to tourism consultant Horwarth's 'Travel Sentiment Survey'. More specifically, in a sample of 1,000 people from 12 key origin markets, Greece ranked third Mediterranean destination of choice once travel is restored with a 15.01 percentage after Spain (22.04 percent) and Italy (15.70 percent). Furthermore, 63.91 percent expressed the opinion that taking a flight is safe, while 52.48 percent would choose an international destination for their first leisure trip after the Covid-19 crisis subsides. Meanwhile, the pandemic in Greece remains subdued with 13 new cases yesterday, 3 of which are incoming, bringing the total to 3,321.

### CESEE

The ECB announced yesterday that it will establish a new backstop facility, called EUREP, in order to provide precautionary euro repo lines to central banks outside the euro area in the context of the Covid-19 crisis. In the region, EU members that are not part of the Eurozone are Poland, Hungary, the Czech Republic, Bulgaria, Croatia and Romania. Under EUREP, the Eurosystem will provide euro liquidity to the central banks of the aforementioned countries against adequate collateral, consisting of euro-denominated marketable debt securities issued by euro area central governments and supranational institutions. The ECB concluded in its statement that the EUREP complements the ECB's bilateral swap and repo lines and highlights the importance of the euro in global financial markets.

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## GLOBAL MARKETS

### Stock markets

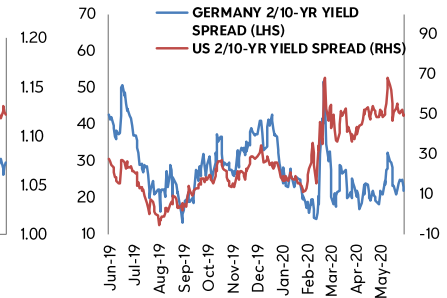
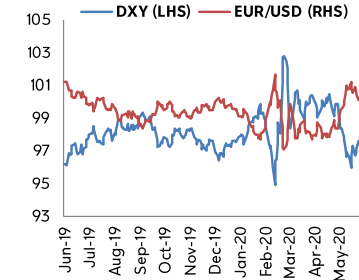
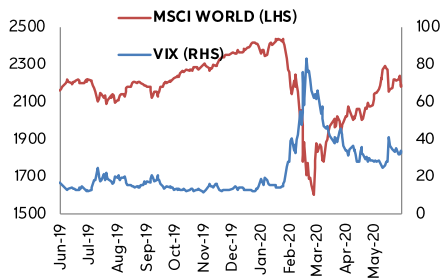
	Last	ΔD	ΔYTD
S&P 500	3083.76	1.10%	-4.6%
Nikkei 225	22512.08	1.1%	-4.8%
STOXX 600	359.74	0.7%	-13.5%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1212	-0.1%	0.0%
GBP/USD	1.2417	0.0%	-6.3%
USD/JPY	107.11	0.1%	1.4%

### Government Bonds

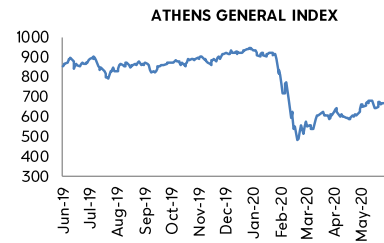
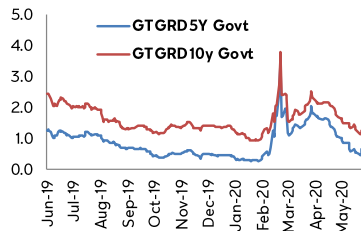
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.67	-1	-125
Bund-10yr	-0.47	0	-29
JGB - 10yr	0.01	0	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.71	-1	22
10Y Bond	1.28	-1	-15
Δ(10YBund-10YGB)	1.76	0	14



## EMERGING MARKETS

### Stock markets

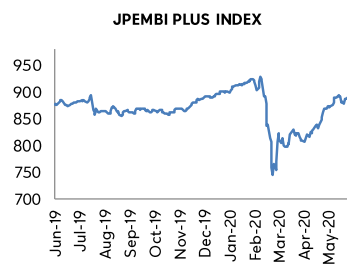
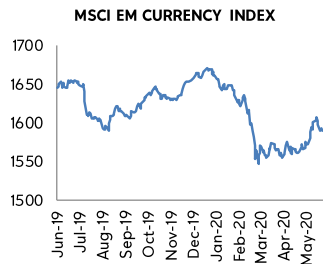
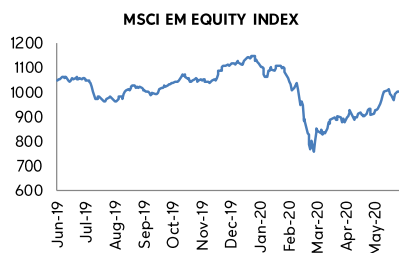
	Last	ΔD	ΔYTD
SOFIX	456.02	0.2%	-19.7%
BELEX	665.68	-0.3%	-1696.5%
XU100	114139.00	-0.3%	-25.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4585	-0.1%	-4.6%
EUR/RSD	117.577	0.0%	0.1%
USD/TRY	6.8546	0.0%	-13.2%

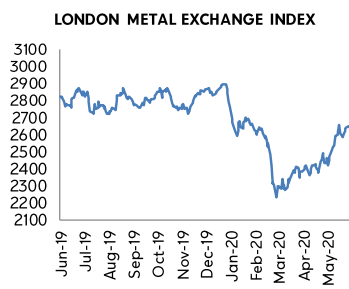
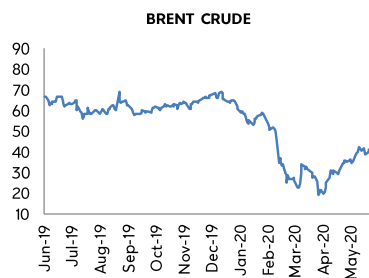
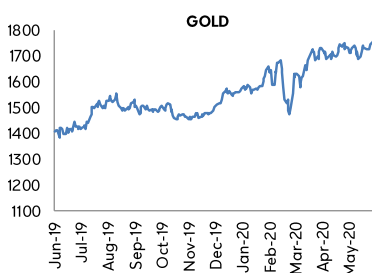
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.70	-8	56
BG 8Y yield	Invalid Security		
PL 10Y yield	1.37		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1761	-0.2%	16.1%
BRENT CRUDE	41	0.6%	-37.4%
LMEX	2630	0.2%	-7.5%



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