

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 27, 2020

### Global Markets

Global equity markets remained under pressure earlier today on the latest evidence suggesting that the spread of the coronavirus is rapidly picking up pace outside China. Adding to market fears of a pandemic, US health authorities stated that they have identified a first case of coronavirus that does not have any known ties to an existing outbreak. Favored by their safe-haven appeal, core government bonds in the US and Germany retained a firm tone. The 10-yr UST yield hit a fresh all-time low close to 1.29% earlier today, while the 10-yr Bund yield was hovering around -0.51% at the time of writing, close to yesterday's fresh five-month low of -0.53%. In FX markets, the USD extended recent losses, with the EUR/USD moving above 1.0900 and the USD/JPY retreating close to 110.00, 2% lower from yesterday's multi-month highs.

### Greece

According to the 5<sup>th</sup> Enhanced Surveillance Report released yesterday by the European Commission, the overall fiscal and economic outlook of Greece has improved, which is reflected in historically low sovereign bond yields and sentiment indicators approaching pre-crisis levels. To this end, technical discussions on the possible use of SMP/ANFA income equivalents for reducing gross financing needs or other agreed investments have started and will be discussed at the June 2020 Eurogroup. On the downside, there are three risks to the fiscal outlook: the court cases claiming retroactive payments to pensioners, the litigation cases of Attikos Helios as well as fiscal pressures that may be caused by the planned arrangements concerning the private supplementary pension fund of NBG.

### CESEE

Serbia: Despite the opposite opinion of the NBS's Governor, Jorgovanka Tabakovic, the Government appears to have decided to sell Komercijalna Banka to the Slovenian Nova Ljubljanska Banka (NLB). It is reminded that last December, the NLB placed the best bid in the sale of Komercijalna Banka and entered talks with the government over the purchase of 83.23% of the bank's ordinary shares while the under sale bank is the 3<sup>rd</sup> bank in terms of total assets in Serbia. On the investments and reforms front, the government has set up a committee that will oversee implementation of Serbia 2025 programme, which is worth EUR 14bn. The committee that was formed on Tuesday will decide on the viability of proposals for project ideas. The commission will be chaired by PM Ana Brnabic.

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## GLOBAL MARKETS

### Stock markets

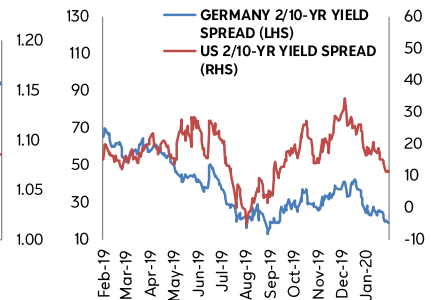
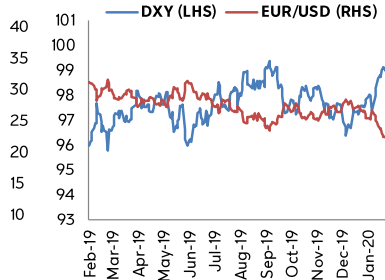
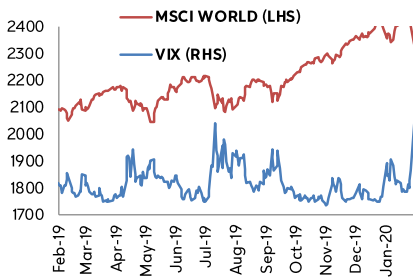
	Last	ΔD	ΔYTD
S&P 500	3116.39	-0.38%	-3.5%
Nikkei 225	21948.23	-2.1%	-7.2%
STOXX 600	399.04	-1.4%	-4.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0929	0.4%	-2.5%
GBP/USD	1.2914	0.1%	-2.6%
USD/JPY	110.03	0.4%	-1.3%

### Government Bonds

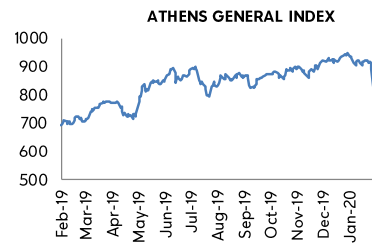
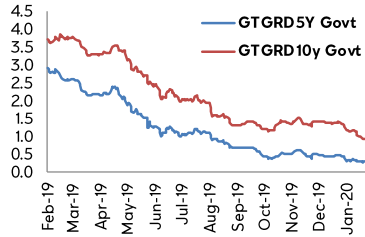
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.29	-5	-63
Bund-10yr	-0.52	-1	-33
JGB - 10yr	-0.11	-2	-9



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.41	-1	-8
10Y Bond	1.15	1	-28
Δ(10YBund-10YGG)	1.67	0	5



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	546.39	0.0%	-3.8%
BELEX	808.57	-0.1%	85.8%
XU100	114128.50	-0.9%	-25.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3159	0.0%	-1.4%
EUR/RSD	117.572	0.0%	0.1%
USD/TRY	6.162	-0.1%	-3.4%

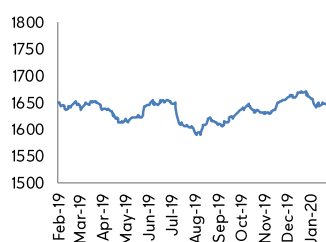
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.91	-3	-22
BG 8Y yield	Invalid Security		
PL 10Y yield	1.86		

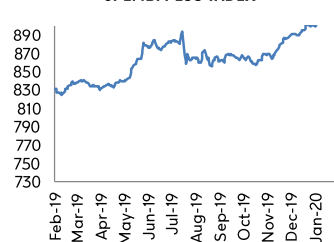
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

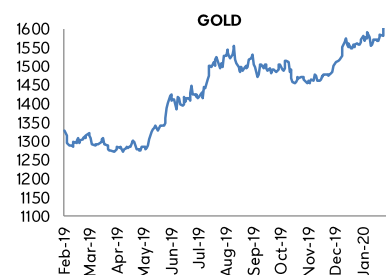


### JPEMPI PLUS INDEX

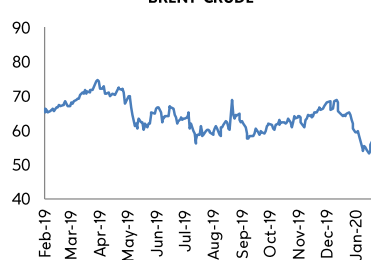


## COMMODITIES

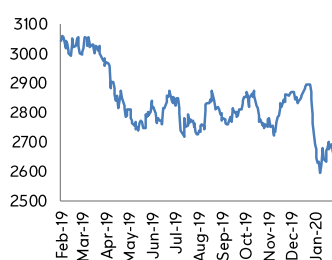
	Last	ΔD	ΔYTD
GOLD	1649	0.5%	8.7%
BRENT CRUDE	53	-1.4%	-20.2%
LMEX	2623	-0.2%	-7.7%



### BRENT CRUDE



### LONDON METAL EXCHANGE INDEX



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