

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 28, 2020

Global Markets

Global equity markets continued to plunge for the seventh consecutive session earlier today amid mounting concerns about the unprecedented speed of the COVID-2019 transmission and the ensuing challenges for the global economy. Most indices have dropped more than 10% from last week's multi-year highs (19 Feb), as stock markets had held up surprisingly well during the first few weeks of the epidemic. Against this background, core government bond yields continued to slide, with the 10-yr UST yield recording a new all-time low of 1.19% earlier today and the respective German yield slumping to a fresh five-month trough of -0.61%. Lower UST yields continued to weigh on the USD, allowing the EUR/USD to regain the 1.10 level for the first time in the last three weeks and the USD/JPY to move below 109.00.

Greece

In Feb-19 economic sentiment reached its highest level since Jan-00, rising by 3.7pts to 113.2pts and widening further against the EU reading, which stood at 103pts. An improvement in sentiment was recorded in individual sub-indices as follows: industry +1.8pts, services +8.4pts, consumers +5.2pts, retail trade +6.0pts and construction +0.8pts. Meanwhile, according to the 5th Enhanced Surveillance Report, on the privatisations front progress has been achieved in the sale of AIA, DEPA Infrastructure and DEPA Commercial and the regional ports but delays are recorded in Hellinikon and Egnatia motorway. Finally, Paolo Fioretti, ESM mission chief to Greece stated in an interview that the Hercules APS may accelerate the reduction of NPLs and create a secondary market for their management.

CESEE

Bulgaria: The European Commission (EC) exempted Bulgaria from the list of EU member states that experience macroeconomic imbalances in its latest European Semester Winter Package conclusions. The EC assessed positively Bulgaria's economic performance and noted some progress in addressing the country-specific recommendations from 2019, such as improvements in the management of state-owned enterprises, strengthened supervision in the banking sector and stimulation of investments in R&D activities. According to the report, substantial progress was marked in improving the state-owned enterprises' corporate governance, enhancing supervision of the banking sector and risk-based supervision of the non-banking financial sector, as well as in tax collection.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

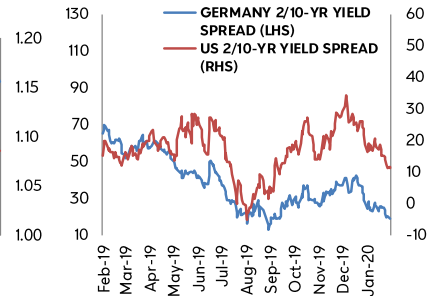
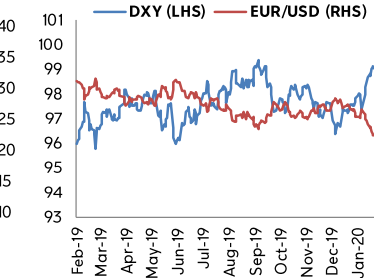
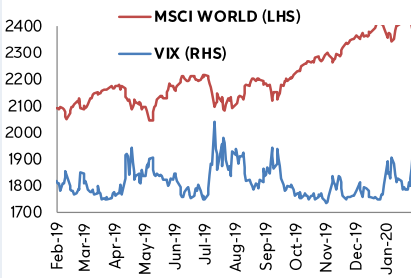
	Last	ΔD	ΔYTD
S&P 500	2978.76	-4.42%	-7.8%
Nikkei 225	21142.96	-3.7%	-10.6%
STOXX 600	377.33	-3.1%	-9.3%

FOREX

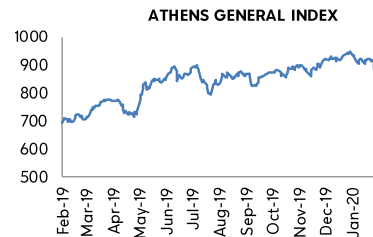
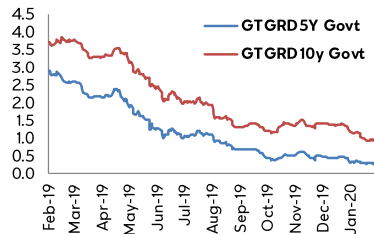
	Last	ΔD	ΔYTD
EUR/USD	1.1025	0.2%	-1.7%
GBP/USD	1.2873	-0.1%	-2.9%
USD/JPY	108.85	0.7%	-0.2%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.21	-5	-71
Bund-10yr	-0.59	-4	-40
JGB - 10yr	-0.15	-5	-14


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.57	9	8
10Y Bond	1.33	11	-11
Δ(10YBund-10YGGB)	1.91	0	30


EMERGING MARKETS
Stock markets

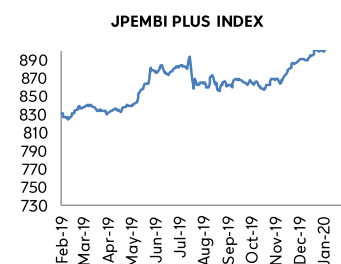
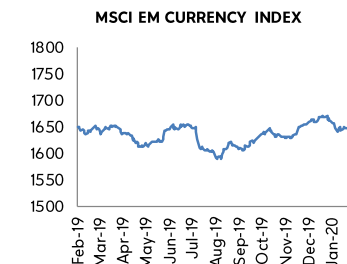
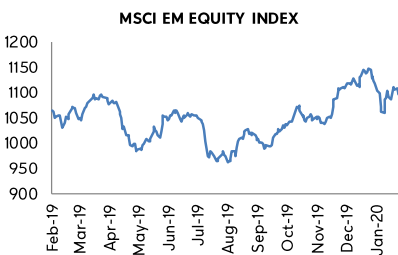
	Last	ΔD	ΔYTD
SOFIX	548.14	-0.1%	-3.5%
BELEX	802.13	-0.8%	5.5%
XU100	104592.50	-5.3%	-859.3%

FOREX

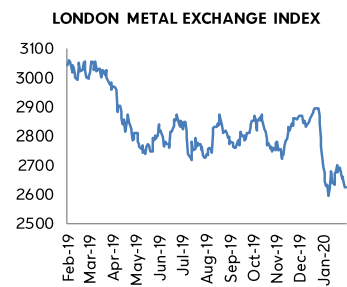
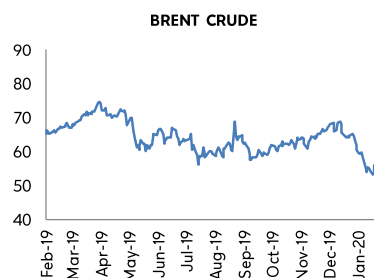
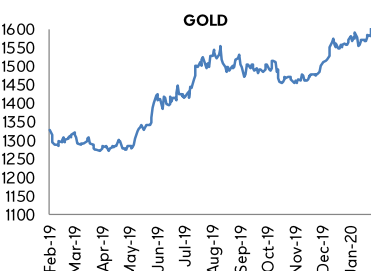
	Last	ΔD	ΔYTD
EUR/PLN	4.3319	-0.2%	-1.8%
EUR/RSD	117.523	0.0%	0.2%
USD/TRY	6.2354	-0.4%	-4.6%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.59	42	46
BG 8Y yield	Invalid Security		
PL 10Y yield	1.69		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1636	-0.5%	7.8%
BRENT CRUDE	51	-2.2%	-22.7%
LME X	2599	-0.9%	-8.6%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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