

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

April 28, 2020

Global Markets

Oil prices came under renewed pressure this week on market worries that the June WTI contract could also turn negative as global storage capacity is anticipated to reach its limit in the near future. Brent crude was hovering around \$19/bbl at the time of writing, down 11% compared to last week's settlement following the announcement by the largest US oil-exchange-traded fund, Unites States Oil Fund LP, that it would sell all of its front-month crude contracts to avoid a repeat of the heavy losses suffered last week after the May WTI contract reached negative territory for the first time in history. Against this background, investors adopted a cautious stance against risk assets earlier today, while in FX markets, the USD was little changed ahead of this week's two-day Fed policy meeting which concludes on Wednesday.

Greece

According to the Budget execution data on a modified cash basis the State Budget balance for the period Jan - Mar 2020 presented a deficit of €1,822 mn, against a target of a deficit of €1,782 mn and a deficit of €768 mn for the same period of 2019. The State Budget Primary Balance amounted to a surplus of €494 mn, against the primary surplus target of €426 mn and the primary surplus of €1,443 mn attained in the same period of 2019. Revenues were supported by the BoG dividend and SMP/ANFA profits received in March, instead of April as expected. The April budget execution data will provide a clearer picture of the impact of COVID-19 on revenues and to what extent the discount of 25% offered to those who pay lump sum their tax obligations will pay off.

CESEE

Cyprus: The Economic Sentiment Indicator (ESI-CypERC) of the University of Cyprus plummeted by 21.9 points in April, registering the steepest decline in its history. The ESI-CypERC declined below its long-run average, standing at levels comparable to those seen between late 2012 and 1H-2013, at the peak of the previous banking crisis. All sub-indices were in the red with the services and industry registering the biggest declines, plummeting to multi-year lows. The reading reflects the full impact of the Covid19 outbreak on sentiment, given that the survey responses of the previous month were collected before strict containment and social distancing measures were adopted. Consequently, it would be hard to see how Cyprus could escape a deep recession in 2020 given that it is a small, open and services oriented economy.

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GLOBAL MARKETS

Stock markets

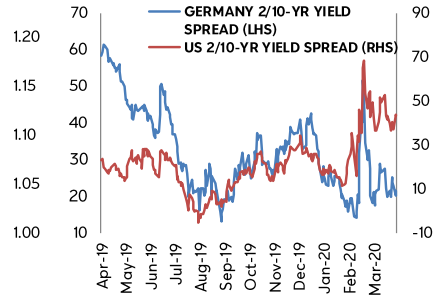
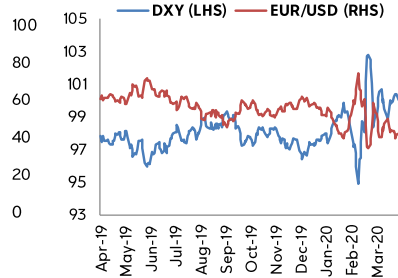
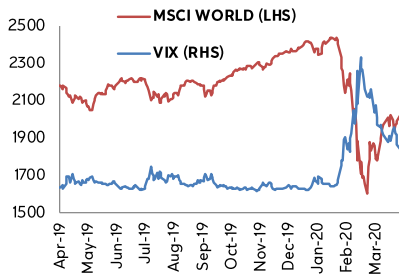
	Last	ΔD	ΔYTD
S&P 500	2878.48	1.47%	-10.9%
Nikkei 225	19771.19	-0.1%	-16.4%
STOXX 600	335.44	1.8%	-19.3%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0811	-0.2%	-3.6%
GBP/USD	1.2413	-0.1%	-6.4%
USD/JPY	107.2	0.0%	1.3%

Government Bonds

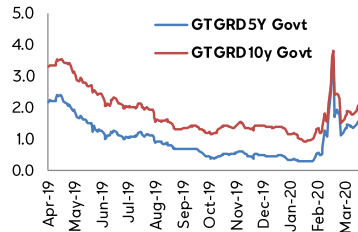
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.65	-1	-127
Bund-10yr	-0.45	0	-26
JGB - 10yr	-0.04	-1	-3



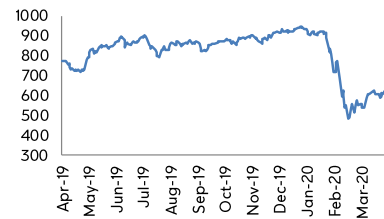
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.73	0	124
10Y Bond	2.19	-1	76
Δ(10YBund-10YGGB)	2.64	0	102



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

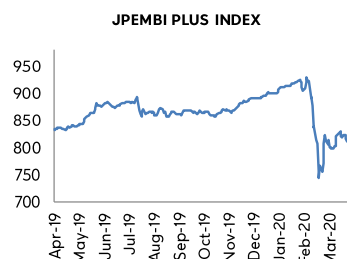
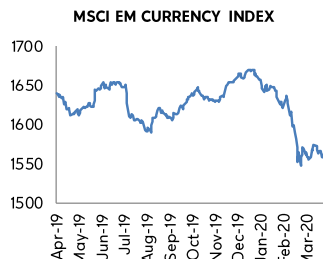
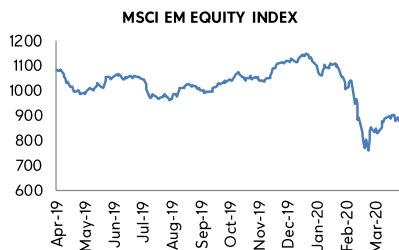
	Last	ΔD	ΔYTD
SOFIX	445.33	-0.7%	-21.6%
BELEX	676.83	0.1%	-1557.5%
XU100	101267.40	2.5%	-1149.9%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5405	-0.2%	-6.3%
EUR/RSD	117.612	0.0%	0.1%
USD/TRY	6.9963	-0.1%	-14.9%

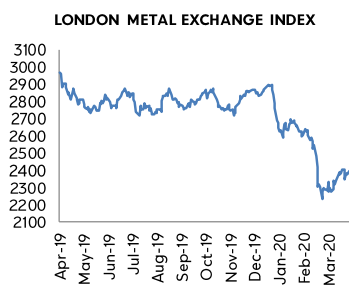
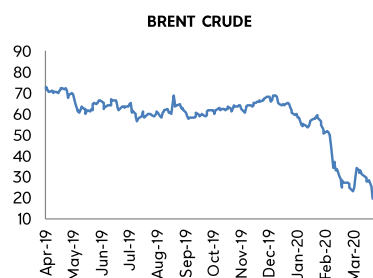
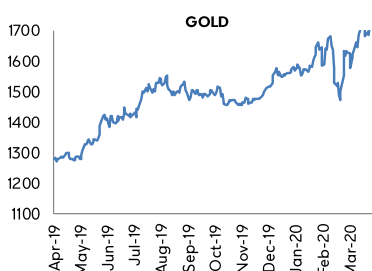
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.93	-9	180
BG 8Y yield	Invalid Security		
PL 10Y yield	1.36		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1702	-0.7%	12.2%
BRENT CRUDE	19	-4.1%	-70.9%
LMEX	2399	0.8%	-15.6%



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