

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

July 28, 2020

Global Markets

The German Ifo business climate index improved in July for the third consecutive month, rising by 4.3pts to 90.5 driven by the business expectations component. Turning to the US, orders for non-defense capital goods excluding aircraft—a closely watched proxy for business spending plans—rose by a higher-than-expected 3.3%MoM in June following the reopening of businesses. Meanwhile, Republican Senate majority leader Mitch McConnell unveiled a new \$1tn fiscal stimulus package, which includes, inter alia, an extension of enhanced unemployment benefits. Against this background, European equities opened higher, taking their cue from Wall Street's positive performance overnight, while the USD remained under pressure. Meanwhile, gold hit a fresh record high close to \$1,981/oz earlier today, before abruptly falling back to \$1,914/oz.

Greece

According to the final State Budget Execution data for January–June 2020, the overall fiscal balance registered a deficit of €9.23 bn, against a targeted deficit of €2.63 bn. The primary fiscal balance registered a deficit of €6.10 bn, against a targeted surplus €0.31 bn. The deviation of the total tax revenues from their targeted level was at €2.79 bn with the shortfall of the VAT revenues stood at €1.39 bn. The deviation of state budget expenditure from its targeted level was at €2.70 bn (+10.6%). According to the Bank of Greece, private sector deposits came in at €148.55 bn in June 2020 increased by €0.41 bn or 0.28% MoM and €11.62 bn or 8.5% YoY.

CESEE

Cyprus: Retail sales in volume terms decreased by -7.4% YoY in May up from -28.6% YoY in April and -0.3% YoY in March, bringing the year to May performance at -4.4% YoY. The monthly improvement (+33.7% MoM) reflects the gradual easing of the containment measures against Covid-19 pandemic. Tourist arrivals declined by 98.2% YoY down to 9,119 in June compared to 509,662 a year ago, bringing the year-to-June decline down to 84.3% YoY. In the individual country breakdown, tourist arrivals from Greece declined by 75.8% YoY, from Germany by 93.1% YoY, while a 93% YoY decrease from Switzerland and a 91.1% YoY drop from Austria were also recorded. Following three months of passenger air flight ban, international flights resumed on June 9 but have not been fully restored with all pre-Covid19 crisis destinations.

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GLOBAL MARKETS

Stock markets

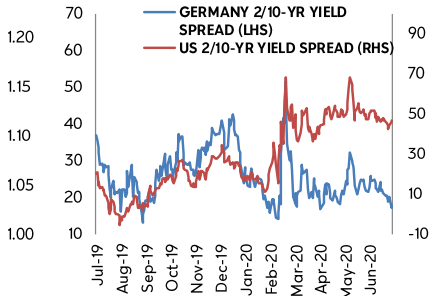
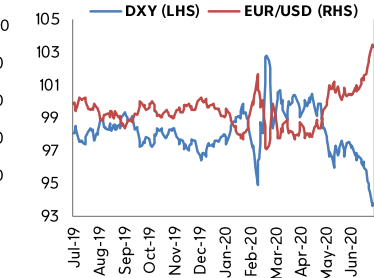
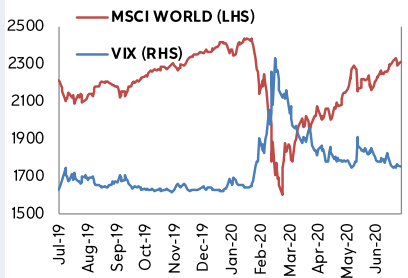
	Last	ΔD	ΔYTD
S&P 500	3239.41	0.74%	0.3%
Nikkei 225	22657.38	-0.3%	-4.2%
STOXX 600	366.15	-0.3%	-11.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1726	-0.2%	4.6%
GBP/USD	1.2864	-0.1%	-2.9%
USD/JPY	105.57	-0.2%	2.9%

Government Bonds

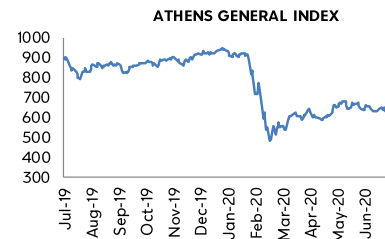
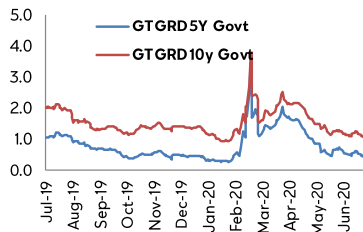
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.62	0	-130
Bund-10yr	-0.49	1	-30
JGB - 10yr	0.02	0	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.45	0	-4
10Y Bond	1.07	0	-36
Δ(10YBund-10YGGB)	1.56	0	-6



EMERGING MARKETS

Stock markets

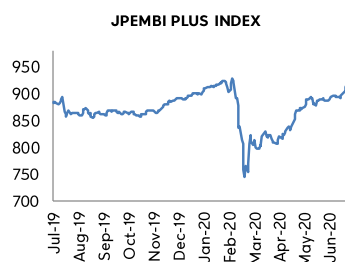
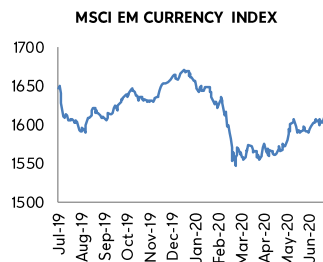
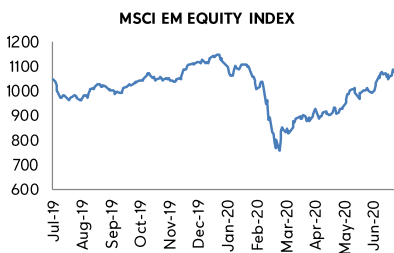
	Last	ΔD	ΔYTD
SOFIX	439.88	-0.1%	-22.6%
BELEX	663.27	0.0%	-1726.6%
XU100	1195.67	0.3%	449.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3984	-0.2%	-3.3%
EUR/RSD	117.638	0.0%	0.1%
USD/TRY	6.8824	-0.2%	-13.5%

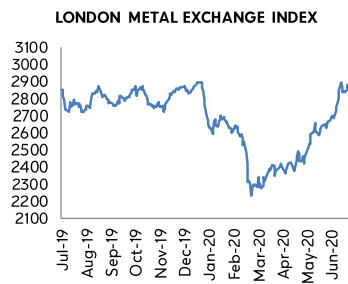
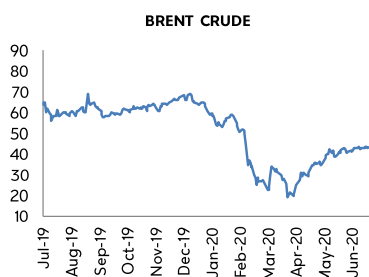
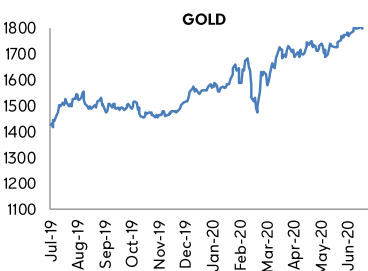
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.45	-6	32
BG BY yield	Invalid Security		
PL 10Y yield	1.35		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1938	-0.2%	27.7%
BRENT CRUDE	43	0.1%	-34.2%
LMEX	2862	0.4%	0.7%



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