

GLOBAL & REGIONAL DAILY HIGHLIGHTS

April 29, 2020

Global Markets

Global equity markets moved higher earlier today supported by positive corporate earnings, gradual easing of COVID-19 social distancing measures in a number of countries around the globe, a rebound in oil prices and positive news around the progress in developing a coronavirus vaccine. In FX markets, the USD lost some ground **ahead of the Fed's** monetary policy decision later today that will be followed by the Fed Chair Jerome Powell's press conference. Today, investors also await the US Q1 GDP figure, with consensus expectations around an annualized contraction of -4%. Favored by a broadly weaker USD, the EUR/USD gained 0.4% on the day, recovering yesterday's losses followed Fitch's unscheduled decision for a down-grade on Italy's sovereign rating to BBB-, one notch above non-investment grade, with stable outlook.

Greece

The Prime Minister Kyriakos Mitsotakis announced yesterday the gradual easing of containment measures in seven stages, beginning on May 4th, with the re-opening of a number of small businesses and shops such as hair salons, low-traffic retail businesses and outdoor sports activities. Schools will re-open gradually beginning with the higher educational level on May 11th, while 12-month operation hotels are expected to open on June 1st. Meanwhile, according to press, the Stability Programme 2020-2021 that the government will submit in the context of the European Semester, will incorporate a baseline scenario with a GDP contraction of -4.7% in 2020 and a rebound of +5.0% in 2021, and an adverse scenario with a GDP contraction of -8.0% to -9.0% for 2020.

CESEE

Bulgaria: Fitch Ratings, affirmed the country's sovereign long-term foreign-currency rating at BBB but downgraded the outlook from positive to stable. The update in the credit rating was not scheduled and was prompted by change in the issuer's creditworthiness, stemming from the Covid-19 pandemic impact. The next review of Bulgaria's sovereign rating is scheduled for late August. Serbia: According to the NBS Governor, Jorgovanka Tabakovic, the decline in GDP in 2020 will be smaller than the 3% contraction projected by the IMF in its latest WEO. While she did not disclose a point estimate, she added that the second quarter of the year will be very difficult, mainly for tourism, catering and transport sectors, but after that point, the economy should start recovering due to ad hoc monetary and fiscal measures.

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

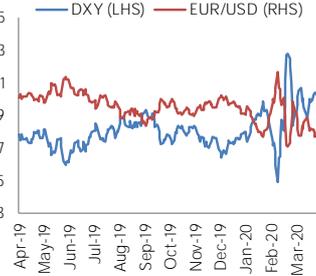
	Last	ΔD	ΔYTD
S&P 500	2863.39	-0.52%	-11.4%
Nikkei 225	19771.19	-0.1%	-16.4%
STOXX 600	341.09	1.7%	-18.0%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0847	0.2%	-3.3%
GBP/USD	1.2467	0.3%	-5.9%
USD/JPY	106.56	0.3%	1.9%

Government Bonds

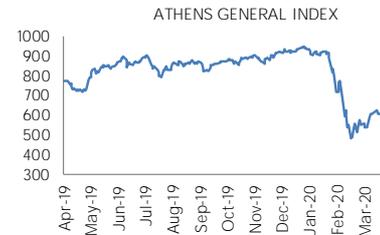
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.60	-1	-131
Bund-10yr	-0.48	-1	-29
JGB - 10yr	-0.04	0	-3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.69	-1	120
10Y Bond	2.15	0	72
Δ(10YBund-10YGGB)	2.63	0	101



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	447.70	0.5%	-21.2%
BELEX	656.02	-3.1%	-1817.0%
XUI00	100707.50	-0.6%	-1198.8%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5487	0.0%	-6.5%
EUR/RSD	117.706	-0.1%	0.0%
USD/TRY	6.9882	0.0%	-14.8%

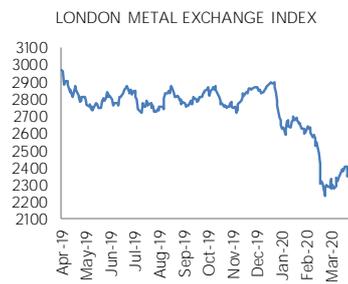
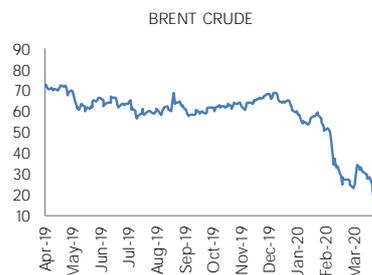
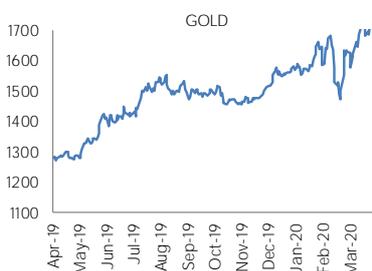
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.95	-8	182
BG 8Y yield	Invalid Security		
PL 10Y yield	1.42		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1710	0.1%	12.7%
BRENT CRUDE	21	2.7%	-68.2%
LMEX	2408	0.3%	-15.3%



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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