

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

May 29, 2020

### Global Markets

Global equity markets were under some pressure earlier today on fears over increasing US/China tensions as US President Donald Trump will hold a news conference later today to announce the US reaction to China's decision to pass from parliament the new national security law for Hong Kong. The US President's decision to sign an executive order targeting social media companies, also weighed on risk sentiment. Against this background, USTs and German Bunds were firmer in early European trade, while EMU periphery sovereign bonds remained supported, favored by EU massive fiscal support. Meanwhile, the USD was weaker ahead of the US President's press conference, allowing the EUR/USD to move above 1.11, while a 2.6pts increase for the May's Euro area EC Economic Sentiment Indicator to 67.5, also had an impact.

### Greece

The Economic Sentiment Indicator dropped to 88.5 units in May-20, which constitutes its lowest level since Sep-15 (87.1 units) and stands 10.8 units lower compared to the Apr-20 reading (99.3 units). A decline in expectations was recorded in most sectors compared to the previous month: in industry by -9.8 units, services by -41.4 units, consumers by -0.4 units, retail by -25.6 units. Only in construction expectations rose slightly, by 0.2 units. In other news, according to press Greece is expected to present its plan for the utilisation of the Next Generation EU funds in October. The plan will have a dual purpose: tackling the consequences of COVID-19 on businesses, labour and the health system and restoring the economy. On the pandemic, yesterday 2 new cases were recorded bringing the total number to 2,906.

### CESEE

CESEE: The economic sentiment in the region slightly improved in May, suggesting that it may have bottomed out in the prior month. According to yesterday's data, the Economic Sentiment Indicator (ESI) remained broadly stable in May in the CEE3 countries, as they pointed no significant deviation from the figures of the previous month. However, in the extended region, namely in Bulgaria and Serbia, the data pointed to an improvement in the prevailing sentiment in May. Bulgaria's ESI print came in at 63.8 from 58.3 in April while Serbia reported the highest improvement (78.4 in May from 44.7 in April), presumably, inter alia, due to the coming elections, scheduled for June. Turkey's economic sentiment strengthened as well (53.1 from 44.3) while Cyprus's indicator improved, albeit to a lesser extent (76.8 vs 74.5).

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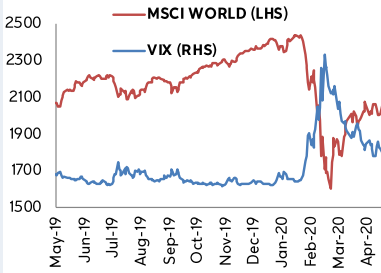
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## GLOBAL MARKETS

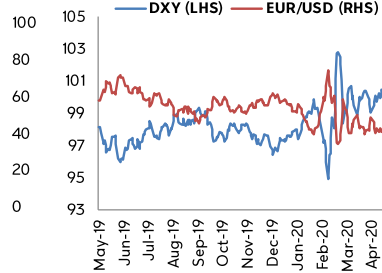
### Stock markets

	Last	ΔD	ΔYTD
S&P 500	3029.73	-0.21%	-6.2%
Nikkei 225	21877.89	-0.2%	-7.5%
STOXX 600	355.47	1.6%	-14.5%



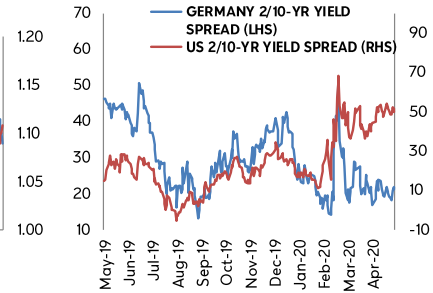
### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.11	0.2%	-1.0%
GBP/USD	1.2343	0.2%	-6.9%
USD/JPY	107.14	0.5%	1.4%



### Government Bonds

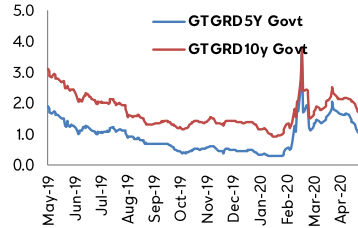
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.66	-3	-126
Bund-10yr	-0.44	-2	-25
JGB - 10yr	0.01	1	2



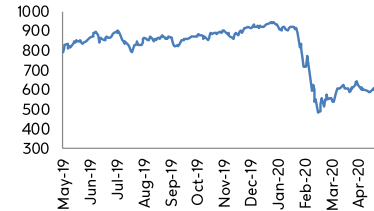
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.85	0	36
10Y Bond	1.49	0	6
Δ(10YBund-10YGGB)	1.93	0	31



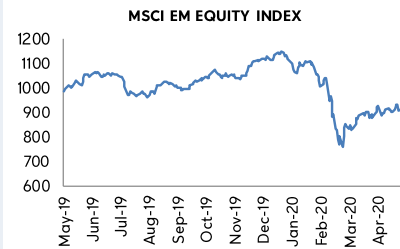
### ATHENS GENERAL INDEX



## EMERGING MARKETS

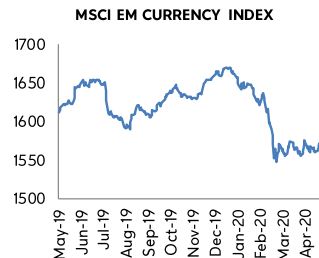
### Stock markets

	Last	ΔD	ΔYTD
SOFIX	453.76	0.2%	-20.1%
BELEX	668.65	-0.1%	-1659.5%
XU100	105359.80	0.4%	-792.2%



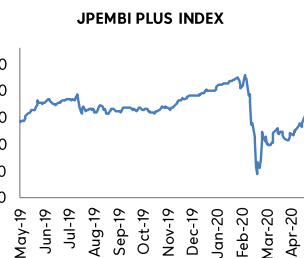
### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4568	-0.1%	-4.5%
EUR/RSD	117.629	0.0%	0.1%
USD/TRY	6.8215	-0.1%	-12.8%



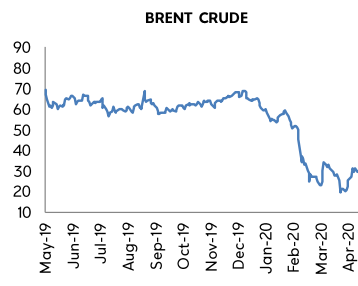
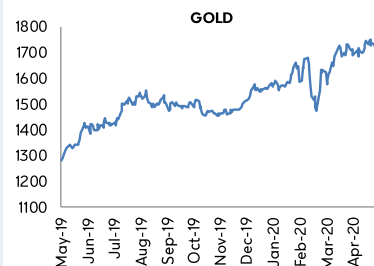
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.19	-5	106
BG 8Y yield	Invalid Security		
PL 10Y yield	1.16		

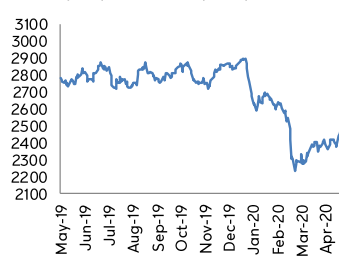


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1722	0.2%	13.5%
BRENT CRUDE	35	-0.6%	-46.9%
LMEX	2447	1.1%	-13.9%



### LONDON METAL EXCHANGE INDEX



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