

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 29, 2020

Global Markets

Risk-on sentiment prevailed earlier today amid hopes that Democrats and Republicans could agree on further fiscal stimulus. Democrats unveiled a \$2.2trn relief package, around \$1trn less than their initial proposal, but still larger than what the Trump administration has signaled that it would accept. Speaking to reporters, Democratic House Speaker Nancy Pelosi said that she has spoken with US Treasury Steven Mnuchin on another relief package and that she expects talks to continue, expressing hopes that another stimulus plan is still possible. Meanwhile, the USD weakened on improved risk sentiment, while investors await the first presidential debate in the early hours of tomorrow (3:00 CET). Meanwhile, recent opinion polls suggest that Democratic presidential nominee Joe Biden remains the favourite to win.

Greece

According to the IAPR, property tax (ENFIA) expected revenue this year will reach €2.55bn, out of which €865mn payable by end-October. According to press, the government expresses concerns as to the extent to which taxpayers will be able to meet their tax obligations this year, while it is noted that ENFIA has the highest collection rate among taxes amounting to 80%. Meanwhile, the 2nd round of financing through the guarantee scheme of the Hellenic Development Bank started yesterday. The fund's budget amounts to €780mn, which together with the leverage by commercial banks is expected to channel liquidity of €2.5bn mainly to medium and small enterprises. The total amount of loans approved and granted in the 1st cycle of the guarantee scheme exceeded €3.5bn.

CESEE

CYPRUS: Retail sales in volume terms decreased by -0.5% YoY in July up from -1.5% YoY in June vs. -3.7% YoY in May and -28.6% YoY in April, bringing the year-to-July performance at -2.7% YoY. The monthly improvement (+6.3% MoM) reflects the reopening of the economy after the easing of the containment measures against the Covid-19 pandemic. **SERBIA:** The EUR/RSD continued to move in a sideways fashion in the past week, as it has broadly done in the last three months, remaining bound within its narrow range of 117.55-62. In the period of September 21st-25th, the trading volume of government bonds on the secondary market stood at €26.5mn, mostly due to RSD denominated securities with a residual maturity of 7 months. These bonds traded at a yield of 1.45%.

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GLOBAL MARKETS

Stock markets

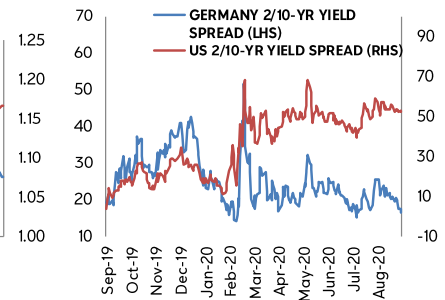
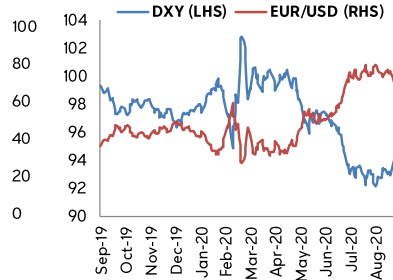
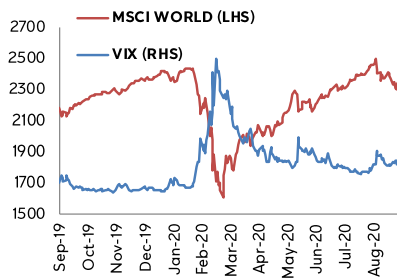
	Last	ΔD	ΔYTD
S&P 500	3351.60	1.61%	3.7%
Nikkei 225	23539.10	0.1%	-0.5%
STOXX 600	362.10	-0.4%	-12.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1673	0.1%	4.1%
GBP/USD	1.2844	0.1%	-3.1%
USD/JPY	105.69	-0.2%	2.8%

Government Bonds

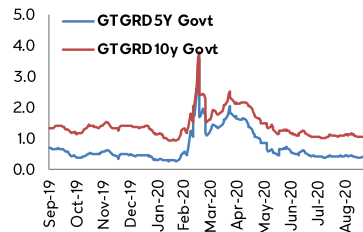
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.65	0	-127
Bund-10yr	-0.54	-1	-35
JGB - 10yr	0.02	-1	3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.43	0	-6
10Y Bond	1.03	0	-40
Δ(10YBund-10YGGB)	1.57	0	-5



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	426.43	0.0%	-24.9%
BELEX	693.21	0.0%	-1353.1%
XU100	1126.06	0.4%	-159.0%

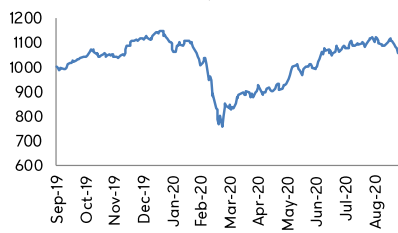
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.5854	0.0%	-7.2%
EUR/RSD	117.608	0.0%	0.1%
USD/TRY	7.8489	-0.5%	-24.2%

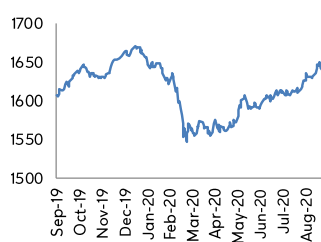
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.88	-7	74
BG 8Y yield	Invalid Security		
PL 10Y yield	1.29		

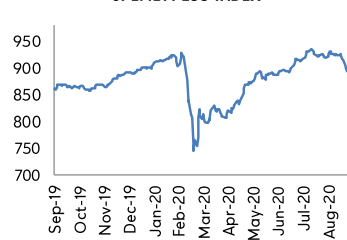
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

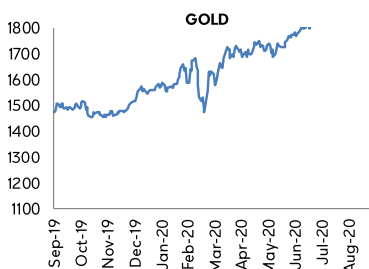


JPEMBI PLUS INDEX



COMMODITIES

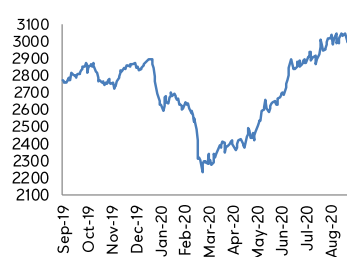
	Last	ΔD	ΔYTD
GOLD	1880	-0.1%	23.9%
BRENT CRUDE	42	-0.9%	-36.3%
LME X	2949	0.9%	3.7%



BRENT CRUDE



LONDON METAL EXCHANGE INDEX



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