

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

March 30, 2020

### Global Markets

Risk-off sentiment prevailed in early trade today amid mounting worries that the global shutdown for the COVID-19 could last for months and the global economy will experience an unprecedented shock, in spite of central banks' and governments' efforts to limit the economic damage. Meanwhile, oil prices continued to plunge, with Brent crude hitting a trough close to \$23/bbl earlier today, the lowest since November 2012, as Russia and Saudi Arabia show no signs of backing down in their price war while the COVID-19 pandemic erodes oil demand. With investors braced for a prolonged period of uncertainty, the JPY gained favored by its safe-haven appeal, while the USD was a tad firmer, recovering a small part of last week's losses, which were the biggest in more than ten years.

### Greece

The Greek government announced today further measures to support businesses and employees hit by the coronavirus crisis. In total, the measures announced for April cover 1.7 million employees corresponding to 81% of employees in the private sector. Other measures include the grant of the €800 allowance in May to scientists working as freelancers (doctors, engineers, lawyers, economists, etc) as well as support of €150mn to the primary sector. Structural funds will also be utilised to support farmers. According to the Minister of Finance, the total cost to the budget for April and May amounts to €5.1bn, while a supplementary budget is expected to be submitted in the coming days.

### CESEE

Serbia: The dinar remained bound within a tight range of 117.45-117.57 in the past week. The dinar remained remarkably stable amid global turmoil caused by the Covid-19 pandemic. Besides being active in the FX market, the Central Bank has also provided liquidity to the banking sector via Repo and Swap auctions. The National Bank of Serbia has provided RSD15bn by organizing 3M swap at a favorable rate of 0.85%. On top of that, RSD 4.7bn has been repoed for a period of seven days and RSD 20.5bn for a three-month period at the favorable interest rate of 0.75%. The Ministry of Health Care announced that 457 coronavirus cases and 7 deaths had been confirmed by Thursday, March 26<sup>th</sup>. To contain further spreading, the country was declared in a state of emergency on March 15<sup>th</sup>.

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## GLOBAL MARKETS

### Stock markets

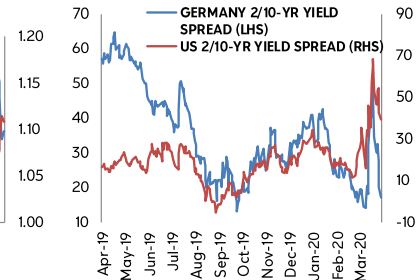
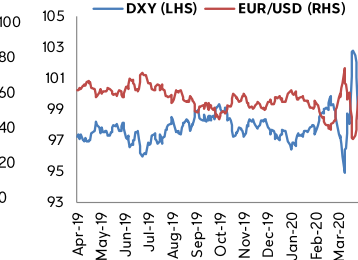
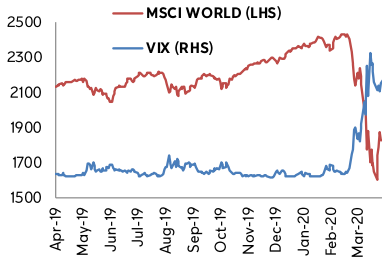
	Last	ΔD	ΔYTD
S&P 500	2541.47	-3.37%	-21.3%
Nikkei 225	19084.97	-1.6%	-19.3%
STOXX 600	304.22	-2.1%	-26.8%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1082	-0.5%	-1.2%
GBP/USD	1.235	-0.9%	-6.8%
USD/JPY	107.99	0.0%	0.6%

### Government Bonds

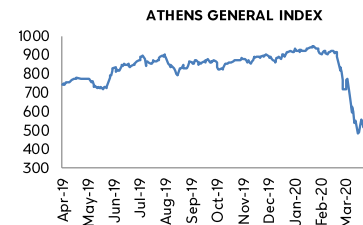
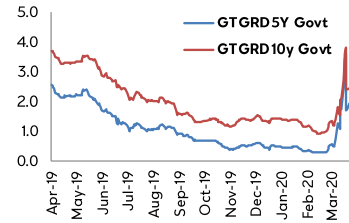
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.64	-4	-128
Bund-10yr	-0.54	-6	-35
JGB - 10yr	0.02	0	3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.15	3	66
10Y Bond	1.56	3	12
Δ(10YBund-10YGGB)	2.10	0	48



## EMERGING MARKETS

### Stock markets

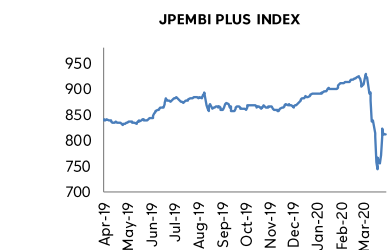
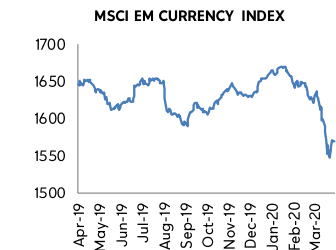
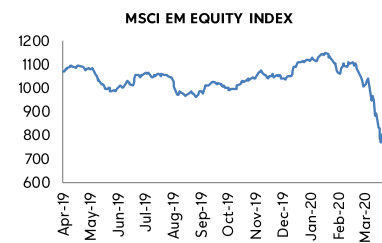
	Last	ΔD	ΔYTD
SOFIX	418.07	-0.9%	-26.4%
BELEX	640.79	0.5%	-2007.0%
XUI00	87577.59	-0.6%	-2346.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.538	-0.1%	-6.3%
EUR/RSD	117.491	0.1%	0.2%
USD/TRY	6.5031	-0.8%	-8.5%

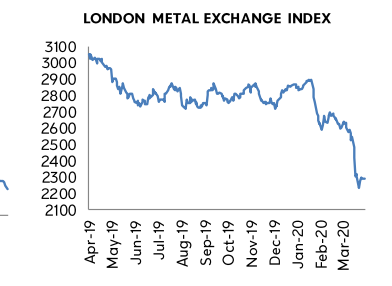
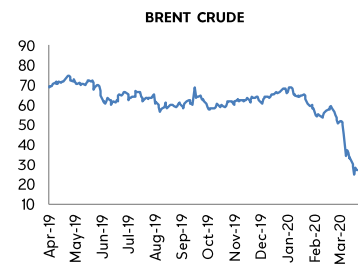
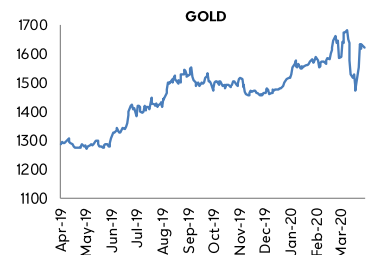
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	8.12	5	199
BG 5Y yield	Invalid Security		
PL 10Y yield	1.79		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1621	-0.4%	6.8%
BRENT CRUDE	23	-8.1%	-65.3%
LMEX	2294	0.3%	-19.3%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 11:00 EEST

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