

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

March 31, 2020

Global Markets

Risk sentiment was moderately positive earlier today amid hopes of progress in finding a vaccine against COVID-19. Data from China showing a bounce in official PMI to a higher-than-expected 52.0 in March, up from February's record low of 35.7 and comments by the head of health emergencies at the WHO that there should be some signs of stabilization in Europe's coronavirus outbreak, also favored. Meanwhile, oil prices were higher today with Brent crude hovering around \$23.00/bbl after plunging to a fresh 18-year low of \$21.65/bbl on Monday on news that US President Donald Trump and Russian President Vladimir Putin agreed to hold discussions aiming to stabilize crude oil prices. In FX markets, the USD regained some strength probably favored by month- and quarter end -of-period-adjustments amid relatively thin liquidity.

Greece

The Economic Sentiment Indicator for March 2020 recorded a considerable drop to 109.4 points from 113.2 in the previous month, which was the highest reading since Jan-00. Decreases were recorded in all individual sectors except Construction as follows: Industry -1.4 points, Services -7 points, Consumers -11.7 points, Retail trade -6.2 points and Construction +0.8 points. Also, in Greece the ESI decrease of -3.8 points was milder than that in the EU and Euro area, which was -8.2 points and -8.9 points respectively. Finally, the Employment Expectations Indicator in Greece rose by 5.1 points contrary to all other EU countries. Nevertheless, it should be noted that due to the measures against COVID-19, the data published in this release may be less accurate and comparable across countries than usual.

CESEE

Cyprus: The Economic Sentiment Indicator (ESI) registered in March its steepest decline since April 2013, at the peak of the previous banking crisis and bail-in events of 2012-2013. The ESI slumped by 10.4 points from 111.8 in February to 101.4 in March after a negligible decline of 0.4 points in February. Accordingly, the Employment Expectations Indicator (EEI) slumped by 12.2 points from 110.1 to 97.9. At the moment of the writing, it is not fully clear to what extent the reading reflects the full impact of Covid19 outbreak on sentiment, given that in many countries the survey responses were collected before strict containment and social distancing measures were adopted. All sub-indices were in red with the consumer and services registering the biggest declines, plummeting to multi-year lows.

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GLOBAL MARKETS
Stock markets

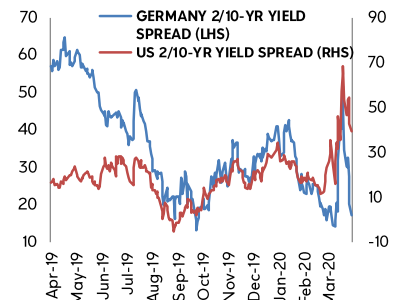
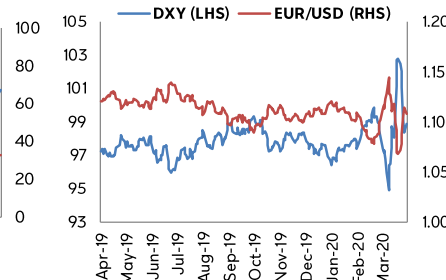
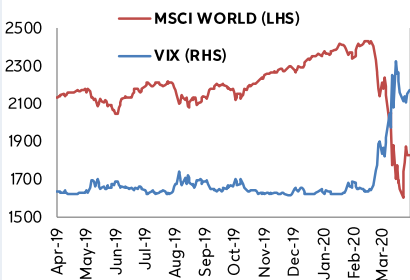
	Last	ΔD	ΔYTD
S&P 500	2626.65	3.35%	-18.7%
Nikkei 225	18917.01	-0.9%	-20.0%
STOXX 600	320.87	1.9%	-22.8%

FOREX

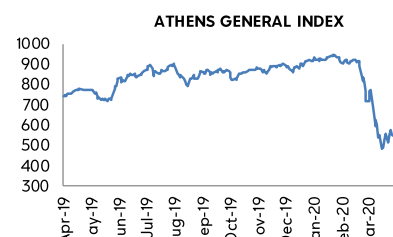
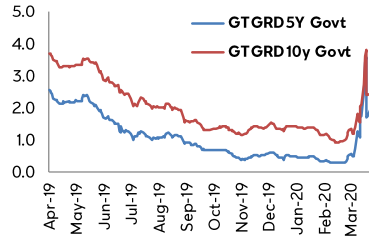
	Last	ΔD	ΔYTD
EUR/USD	1.1003	-0.4%	-1.9%
GBP/USD	1.2298	-0.9%	-7.2%
USD/JPY	108.44	-0.6%	0.2%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.70	-3	-122
Bund-10yr	-0.47	2	-28
JGB - 10yr	0.02	0	3


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	1.19	-1	70
10Y Bond	1.58	-2	15
Δ(10YBund-10YGGB)	2.05	0	43


EMERGING MARKETS
Stock markets

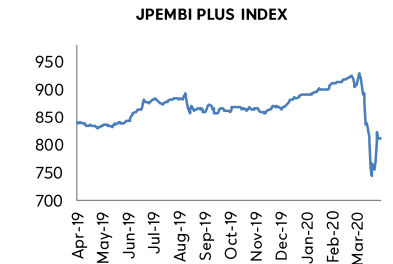
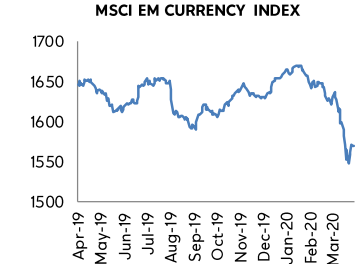
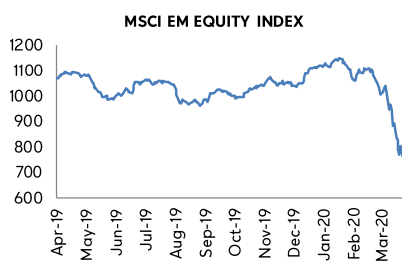
	Last	ΔD	ΔYTD
SOFIX	421.78	0.4%	-25.8%
BELEX	636.18	-0.2%	-2064.5%
XU100	89834.33	2.0%	-2149.1%

FOREX

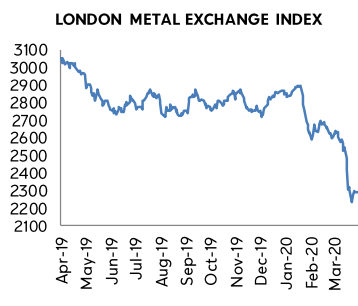
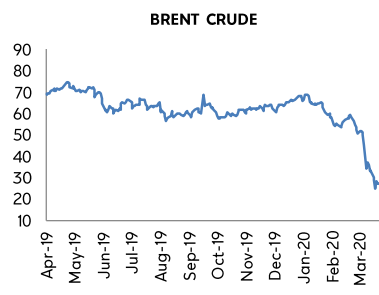
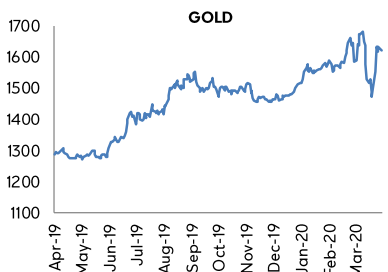
	Last	ΔD	ΔYTD
EUR/PLN	4.575	-0.8%	-7.0%
EUR/RSD	117.52	0.0%	0.2%
USD/TRY	6.5928	-0.3%	-9.7%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	8.37	-7	224
BG BY yield	Invalid Security		
PL 10Y yield	1.72		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1616	-0.4%	6.5%
BRENT CRUDE	23	1.0%	-65.2%
LMEX	2283	-0.5%	-19.7%



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