

# GLOBAL & REGIONAL DAILY HIGHLIGHTS

June 1, 2020

## Global Markets

Global equity markets kicked-off the week on a positive note supported by additional easing of lockdown measures around the globe. In addition, even though US President Donald Trump announced on Friday that his administration will move toward ending special US treatment for Hong Kong in retaliation against **China's new national security bill** for the city, he left the US/China phase one trade deal intact. Meanwhile, **in FX markets, the EUR retained a positive tone, supported by the EU Commission's proposal on the recovery fund.** Focus this week is on the ECB policy meeting on Thursday where the Governing Council is likely to increase the size of its PEPP emergency purchase programme, while in the US, key data releases include **today's ISM manufacturing and the non-farm payrolls report on Friday, both for May.**

## Greece

According to ELSTAT, the overall volume index in retail trade (i.e. turnover in retail trade at constant prices) in Mar-20 decreased by 3.1%, compared with the corresponding index of Mar-19. The annual decrease of 3.1% is mainly due to the changes in store categories as follows: books, stationery, other goods -16.9%, food, beverages, tobacco -13.3%, automotive fuel -11.5%, pharmaceutical products, cosmetics +13.8% and super-markets +20.5%. The seasonally adjusted overall volume index in Mar-20 decreased by 0.7%, compared with the corresponding index of Feb-20. It is reminded that the economy started to gradually close due to COVID-19 on March 10<sup>th</sup> with the closing of schools, all shops closed on March 16<sup>th</sup>, while the general ban on non-essential movement was imposed on March 23<sup>rd</sup>.

## CESEE

Serbia: The EUR/RSD traded in a trendless pattern between 117.50/60 and 117.57/67 during the past week, closing **in Friday's session at the level of 117.55/65. At the Friday's EUR/RSD swap auctions with a term of two weeks, the NBS sold €34mn at the euro liquidity supply auction at fixed swap points of 274 (interest differential 0.6%).** Business entities in tourism, hospitality, and passenger transportation sectors will be **offered liquidity and working capital loans, up to 80% of the company's income, through the Development Fund.** Terms include a repayment period of up to 5 years and a grace period of up to 2 years with an annual interest rate of 1%. The maximum amount allowed is RSD20mn for sole traders and very small enterprises, RSD80mn for small enterprises, and RSD180mn for medium-sized enterprises.

## Contributing Authors

Paraskevi Petropoulou  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

Anna Dimitriadou  
Economic Analyst  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

Ioannis Gkionis  
Senior Economist  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

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## GLOBAL MARKETS

### Stock markets

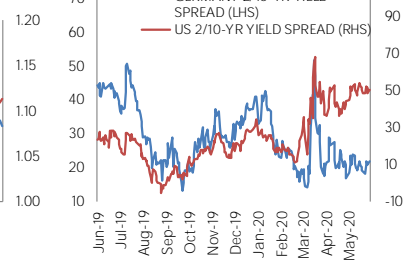
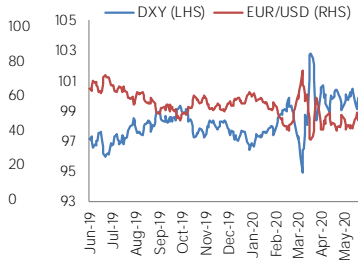
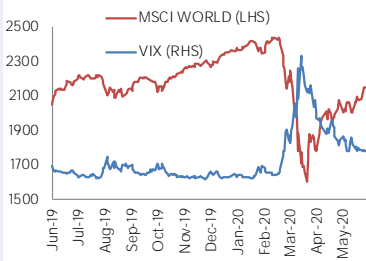
	Last	ΔD	ΔYTD
S&P 500	3044.31	0.48%	-5.8%
Nikkei 225	22062.39	0.8%	-6.7%
STOXX 600	350.36	-1.4%	-15.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1137	0.3%	-0.7%
GBP/USD	1.2388	0.4%	-6.5%
USD/JPY	107.64	0.2%	0.9%

### Government Bonds

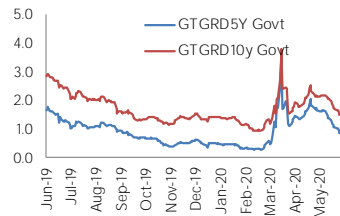
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	0.67	1	-125
Bund-10yr	-0.43	2	-24
JGB - 10yr	0.01	1	3



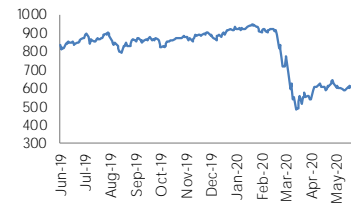
## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.87	1	38
10Y Bond	1.50	0	7
Δ(10YBund-10YGGB)	1.93	0	31



### ATHENS GENERAL INDEX



## EMERGING MARKETS

### Stock markets

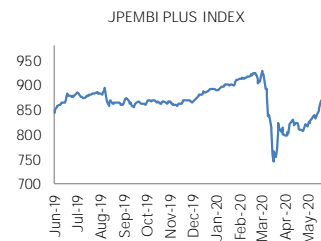
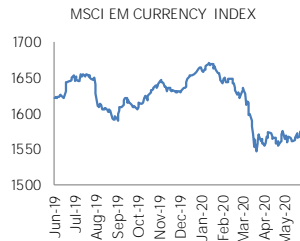
	Last	ΔD	ΔYTD
SOFIX	452.71	-0.2%	-20.3%
BELEX	673.16	0.7%	-1603.2%
XU100	105520.50	0.2%	-778.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.4264	0.5%	-3.9%
EUR/RSD	117.597	0.2%	0.1%
USD/TRY	6.8068	0.3%	-12.6%

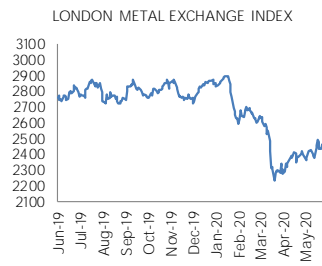
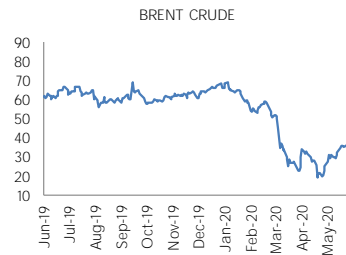
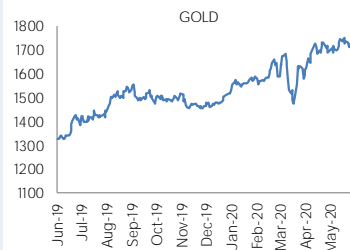
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.25	-8	112
BG 8Y yield	Invalid Security		
PL 10Y yield	1.16		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1742	0.7%	14.8%
BRENT CRUDE	38	-0.2%	-42.8%
LMEX	2471	1.0%	-13.1%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 09:55 EEST

## 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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