



Economic Analysis Division

Emerging Markets Analysis

Bi-Weekly Report

21 April - 4 May 2020



NBG - Economic Analysis Division

<https://www.nbg.gr/en/the-group/press-office/e-spot/reports>

Emerging Markets Analysis

Head: Konstantinos Romanos-Louizos

☎ : +30 210 33 41 225

✉ : romanos.louizos.k@nbg.gr

Louiza Troupi

☎ : +30 210 33 41 696

✉ : troupi.louiza@nbg.gr

Andromachi Papachristopoulou

☎ : +30 210 33 41 057

✉ : papachristopoulou.a@nbg.gr

TURKEY 1

Headline inflation eased for a 3rd consecutive month to 10.9% y-o-y in April, mainly driven by the plummeting energy prices

The CBRT cut aggressively its key rate to counteract recessionary trend, despite strong pressure on the TRY, in the face of high external financing needs

CYPRUS 2

Higher current spending and lower grants compressed the consolidated budget surplus to 1.4% of GDP on a 12-month rolling basis in February from 1.7% at end-2019

A sharp economic contraction, together with higher spending to counter the impact of the COVID-19 pandemic, should push the budget “into the red” in FY:20 (-5.0% of GDP)

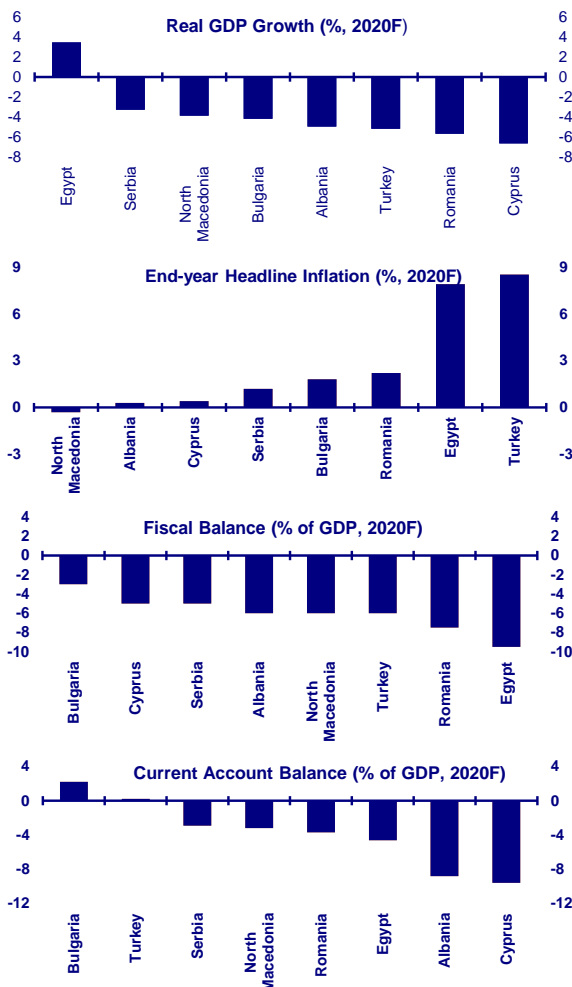
EGYPT 3

Egypt seeks IMF help to counter the impact of COVID-19

The CBE is unlikely to reduce further its key rate, in view of underlying pressures on the EGP

Slower-than-expected economic growth and increased COVID-19-related spending will likely weigh heavily on the FY:19/20 Budget

APPENDIX: FINANCIAL MARKETS 4

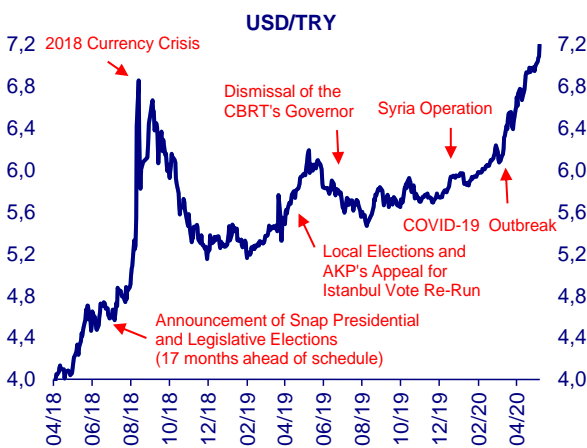
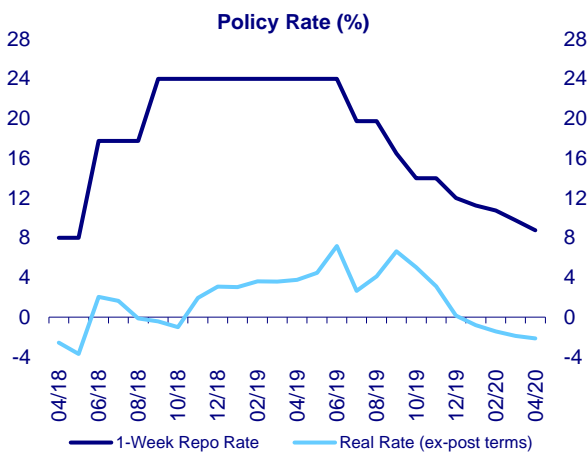
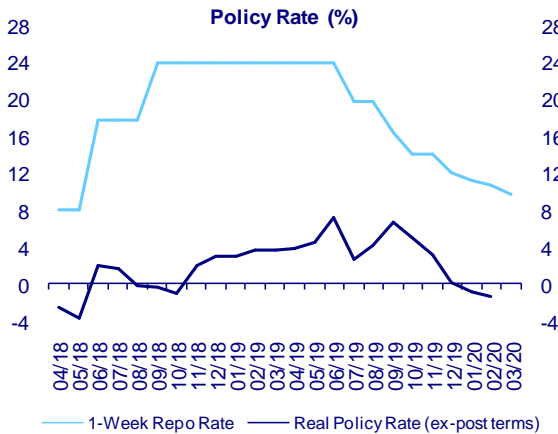


Sources: National authorities, IMF & NBG estimates



Turkey

BB- / B1 / BB- (S&P / Moody's / Fitch)



	4 May	3-M F	6-M F	12-M F
1-m TRIBOR (%)	8.4	8.2	8.0	8.0
TRY/EUR	7.68	8.05	8.40	8.80
Sov. Spread (2025, bps)	686	550	450	350

	4 May	1-W %	YTD %	2-Y %
ISE 100	98,842	-2.4	-13.6	-3.7

	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	7.5	2.8	0.9	-5.2	5.0
Inflation (eop, %)	11.9	20.3	11.8	8.5	9.5
Cur. Acct. Bal. (% GDP)	4.8	-2.7	1.1	0.2	0.7
Fiscal Bal. (% GDP)	-1.5	-1.9	-2.9	-6.0	-4.7

Sources: Reuters, CBRT, TurkStat & NBG estimates

Headline inflation eased for a 3rd consecutive month to 10.9% y-o-y in April, mainly driven by the plummeting energy prices.

Energy inflation continued to decline in April (reaching 9.8% y-o-y against 13.7% in March and 14.3% at end-2019), in line with the collapse in global oil prices (down 69% y-o-y in TRY terms in April against a decline of 44% in March and a rise of 29% at end-2019), in the wake of the COVID-19 outbreak. Disinflation was also supported, albeit to a lesser extent, by the moderation in core inflation (to 11.3% y-o-y in April from 11.6% in March, still higher than the end-2019 outcome of 10.8%). Indeed, softer domestic demand (especially for services), due to the impact of the social distancing measures imposed and weaker consumer confidence, more than offset the impact of the sharp depreciation of the TRY (see below).

Headline inflation is set to remain on a downward trend, ending the year at 8.5%.

Against the backdrop of the sharp drop in global oil prices (note that Turkey is almost fully dependent on imports to meet its energy needs), we expect disinflation to continue over the coming months, albeit at a modest pace, in view of: i) the pass-through of the recent depreciation of the TRY; and ii) elevated food inflation, reflecting, *inter alia*, the impact of export bans from agricultural commodity exporting countries. Overall, we see headline inflation at 8.5% y-o-y at end-year, higher than the CBRT's revised forecast (up 7.4%), but well below its end-2019 outcome of 11.8%.

The CBRT cut aggressively its key rate, despite underlying pressure on the TRY.

At its meeting on April 22nd, the CBRT reduced its 1-week repo rate by another 100 bps to 8.75%. The rate cut brings the total easing to 200 bps since the outbreak of the COVID-19 pandemic in March and 1525 bps since the initiation of its easing cycle in mid-2019. As a result, with headline inflation still in low double-digit figures, the real *ex-post* policy rate dipped further into negative territory (estimated at c. -2.0% against a high of 9.7% in June 2019, well below that of Turkey's emerging market peers -- c. 1.5%).

The CBRT's decision came amid increased market concerns over Turkey's fragile external position. Indeed, external financing requirements remain high (with over USD 170bn of debt coming due over the next 12 months, mainly from the banking sector), while FX reserves have been depleted, mainly due to increased FX interventions. Excluding gold, FX reserves currently stand at just c. USD 54.0bn (down USD 27.3bn since the beginning of the year). Worryingly, adjusted for the CBRT's short-term borrowing (note that the latter has increased significantly its FX borrowing from banks through the swap market) and banks' required reserves, net FX reserves have turned negative (c. USD -6.0bn), leaving the economy highly vulnerable to adverse shifts in investor sentiment.

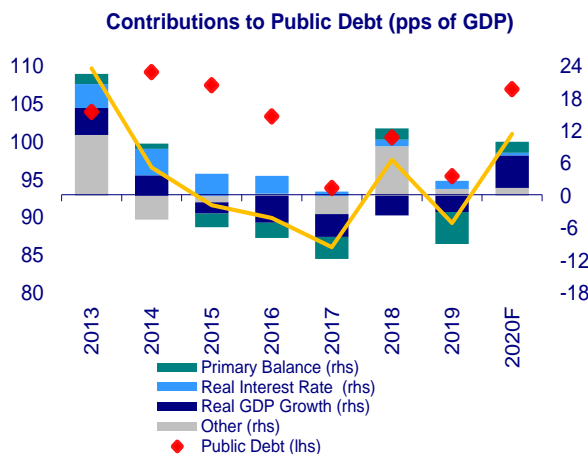
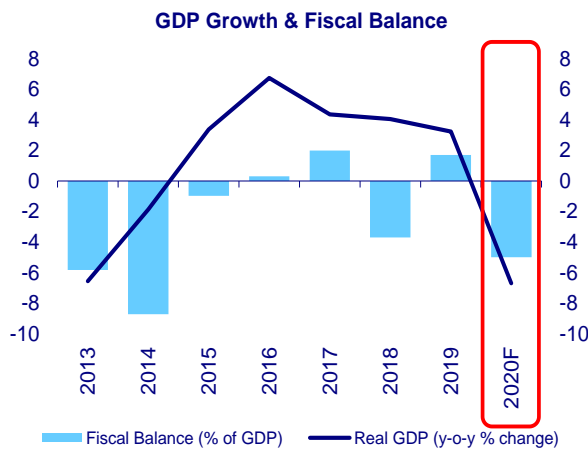
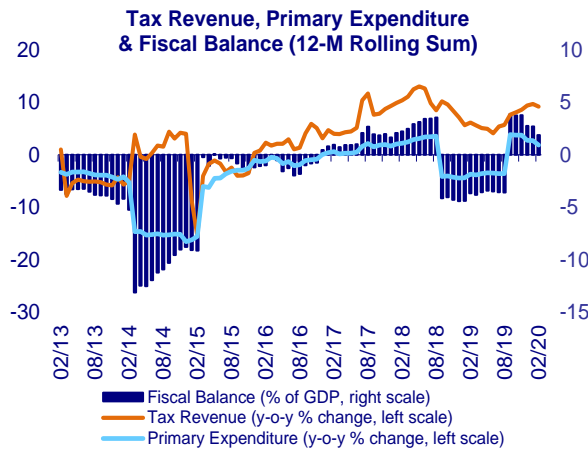
In this context, the TRY has come under significant pressure, reaching a historic low of 7.25 against the USD (down 18.5% y-t-d following losses of 11.0% in 2019 and 29.0% in 2018). In response, the country's banking watchdog (BDDK) has tightened restrictions aimed at curtailing short-selling in the FX market. Note that, besides speculative pressures on the TRY, the increasing deposit dollarization remains a key concern (FX-adjusted FX deposits were up 23.2% y-o-y in March, accounting for 31.7% of total deposits).

The authorities have, so far, rejected the option of requesting assistance from the IMF. Instead, they have been reportedly seeking to secure swap lines from the central banks of Turkey's G-20 partners. All said, as long as FX reserves remain subdued, we expect pressure on the TRY to remain in place, deterring the CBRT from cutting rates and expanding its QE-like policies much further this year, despite the favourable inflation outlook.



Cyprus

BBB- / Ba2 / BBB- (S&P / Moody's / Fitch)



Higher current spending compressed the consolidated budget surplus to 1.4% of GDP on a 12-month rolling basis in February from 1.7% at end-2019. In 2M:20, the fiscal balance deteriorated by 0.3 pps y-o-y to a surplus of 1.1% of GDP. The main factor was the pick-up in current spending (up 1.1 pp of GDP y-o-y), mainly on the back of higher social and health spending. This deterioration was partly offset by a rise in tax revenue (up 0.9 pps of GDP y-o-y in 2M:20), driven by higher revenue from social security contributions, due to a positive base effect from the hike in the underlying rates in March 2019. Note that the fiscal balance would have been better, had grants (capital transfers) not (largely temporarily) dropped in 2M:20 (down 0.2 pps of GDP y-o-y).

A sharp economic contraction, together with higher spending to counter the impact of the COVID-19 pandemic, should push the budget “into the red” in FY:20 (-5.0% of GDP). The measures announced include, *inter alia*: i) an increase in spending in the healthcare system; ii) income support for households, including wage subsidies for employees of affected businesses and a leave allowance for parents and those with health issues; iii) a 3-month suspension of a scheduled hike in the healthcare contribution rate; iv) an across-the-board deferment of VAT payments for 2 months; and v) targeted support to the tourism sector, Cyprus’ flagship industry. The total cost of the measures is estimated at c. 5.5% of GDP.

On top of the cost of the stimulus package, the budget could also be affected by the sharp economic contraction (we see GDP growth at -6.5% in FY:20, assuming that the pandemic fades by end-Q2:20), as automatic stabilisers kick in.

Note that, in a bid to stimulate credit to the corporate sector, the authorities announced a provision of guarantees, worth up to 9.7% of GDP, to the banking sector, which will not, however, weigh on the FY:20 budget balance.

All said, we estimate the combined impact of the COVID-19 shock on the FY:20 budget at c. 8.5% of GDP. Only a fraction of this cost is expected to be covered by cuts in low-priority current spending and public investment. As a result, we see the budget turning into a deficit of 5.0% of GDP in FY:20 (better than the EC’s forecast of a deficit of 7.0%) from a surplus of 1.7% in FY:19.

Importantly, despite the high sovereign gross public debt (see below), Cyprus is well placed to weather this shock, as it has taken advantage of favourable macroeconomic conditions in recent years to improve its headline and structural fiscal balance.

As a result of the envisaged sharp deterioration in the primary balance and the economic contraction (“snowball effect”), gross public debt is projected to jump to 107.0% of GDP at end-2020 from 95.5% at end-2019, above its end-2018 peak of 100.6% (the latter was inflated by the cost of the resolution of the Cyprus Cooperative Bank, CCB). Note that the bulk of Cyprus’ gross financing needs for 2020 has already been covered by the proceeds from the issuance of three EUR Medium Term Notes in January and April, worth EUR 3.5bn in total (equivalent to 17.0% of GDP). The remaining financing needs (estimated at c. 9.5% of GDP) will be mostly covered through debt issuance on the domestic market. Note that Cyprus is eligible for financing up to 2.0% of GDP from the ESM and another 1.0% of GDP from the SURE fund.

Assuming that the economy recovers in FY:21 (GDP growth is seen rebounding to 5.5%), we expect the budget deficit to narrow to 1.5% of GDP, with gross public debt receding to 102%.

	11 Feb.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	-0.48	-0.48	-0.48	-0.48
EUR/USD	1.09	1.11	1.13	1.14
Sov. Spread (2025. bps)	307	265	230	160

	11 Feb.	1-W %	YTD %	2-Y %
CSE Index	49	0.1	-25.0	-28.8

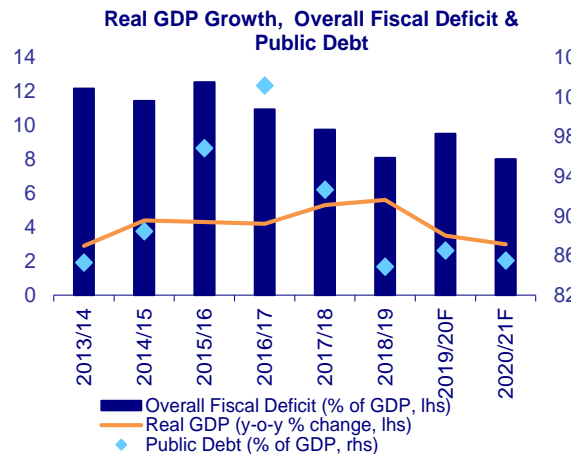
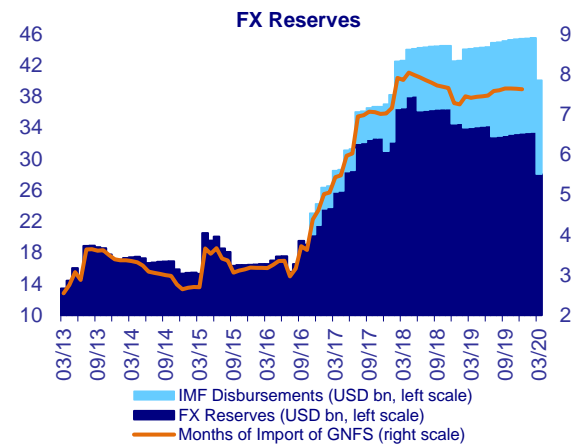
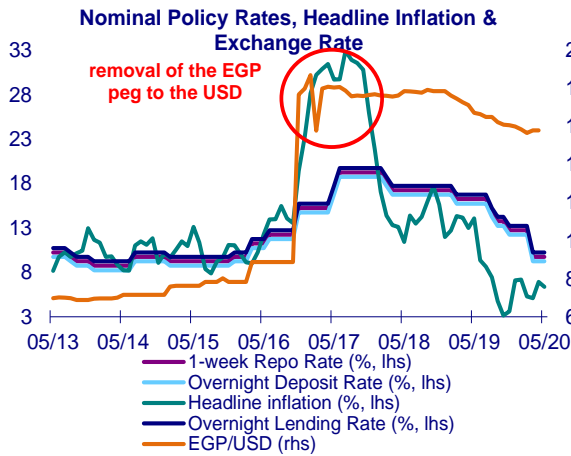
	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	4.4	4.1	3.2	-6.7	5.5
Inflation (eop. %)	-0.6	1.7	0.4	1.2	1.5
Cur. Acct. Bal. (% GDP)	-5.1	-4.4	-6.7	-9.6	-7.5
Fiscal Bal. (% GDP)	2.0	-3.7	1.7	-5.0	-1.5

Sources: Reuters, Ministry of Finance, CYSTAT & NBG estimates



Egypt

B / B2 / B+ (S&P / Moody's / Fitch)



	4 May	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	9.4	9.3	9.3	9.3
EGP/USD	15.7	15.8	16.0	16.3
Sov. Spread (2025, bps)	691	570	480	350

	4 May	1-W %	YTD %	2-Y %
HERMES 100	949	-2.3	-26.0	-44.4

	16/17	17/18	18/19	19/20F	20/21F
Real GDP Growth (%)	4.2	5.3	5.6	3.5	3.0
Inflation (eop. %)	29.8	14.4	9.4	7.0	8.4
Cur. Acct. Bal. (% GDP)	-6.1	-2.4	-2.7	-4.6	-3.4
Fiscal Bal. (% GDP)	-10.9	-9.7	-8.1	-9.5	-8.0

Sources: Reuters, CBE, MoF & NBG estimates

Egypt seeks IMF help to counter the impact of COVID-19. The CBE and the Egyptian Government requested financial assistance from the IMF under the latter's Rapid Financing Instrument (RFI) and a Stand-By Arrangement (SBA). The former will be used to address any immediate balance of payments needs and finance COVID-19-related relief measures. On the other hand, the SBA will help insure against downside risks, bolstering investor confidence. Note that Egypt is eligible for financing up to 0.8% of GDP under the RFI and about 1.1% of GDP per year under the SBA. According to the lender, an agreement is expected to be reached "within the next few weeks". Recall that, following the completion of a 3-year extended fund facility (EFF) worth USD 12bn at end-2019, Egypt was already in talks with the IMF over a new technical programme.

The CBE is unlikely to reduce further its key rate, in view of underlying pressures on the EGP. Recall that the CBE had cut its overnight deposit, 1-week repo, and overnight lending rates by 300 bps to 9.25%, 9.75%, and 10.25% in mid-March to mitigate the impact of COVID-19 on economic activity. In light of heightened global uncertainty and the concomitant sell-off in emerging markets, however, the CBE has remained on hold since then, mainly with a view to containing the EGP. The latter, helped, *inter alia*, by interventions in the FX market, has remained resilient so far, recording one of the best performances globally against the USD (up 1.4% y-t-d). Note, however, that a black market has reportedly re-emerged, suggesting stronger-than-"officially"-assumed pressures on the EGP.

Looking ahead, the projected sharp drop in tourism revenue, together with lower remittances and the decline in revenue from the Suez Canal significantly cloud the outlook for the EGP. In this context, we expect the CBE to maintain interest rates flat over the remainder of the year. Importantly, the CBE has a quite strong armory to defend the currency. According to the latest data, FX reserves stood at USD 40.1bn in March, covering c. 7 months of GNFS imports and 350% of its short-term external debt. Note that the CBE's firepower is expected to expand markedly following the agreement with the IMF.

Slower-than-expected economic growth and increased COVID-19-related spending will likely weigh on the FY:19/20 Budget. The Government announced a stimulus package worth EGP 100bn (1.8% of GDP) to mitigate the impact of COVID-19 on economic activity. Besides increasing spending to the healthcare system, the package includes a series of social policy measures, such as wage payments for laid-off employees, cash transfers to informal workers and a 14% pension hike. At the same time, support to the industrial and tourism sectors will be provided through energy price subsidies and real estate tax relief. Exporters will also benefit from increased subsidy pay-outs.

The aforementioned measures, along with the weaker-than-initially expected economic activity, should boost the budget deficit to (a 3-year high of) 9.5% of GDP this fiscal year (ending in June 2020), well above its initial target of 7.2%, and the FY:18/19 outcome of 8.1%.

The monetary and fiscal stimulus packages announced by the authorities should help soften the impact of COVID-19 on economic activity. All said, amid disruptions in global supply chains and subdued external demand (including for tourism services, which account for 12% of GDP), on the one hand, and with quarantine measures and lower remittances (8.2% of GDP in FY:18/19, largely originating from Gulf oil-exporting countries) taking a hit on private consumption and deteriorating economic sentiment weighing on investment, on the other, we see GDP growth slowing to 3.5% in FY:19/20 from an 11-year high of 5.6% in FY:18/19.



FOREIGN EXCHANGE MARKETS, MAY 4TH 2020

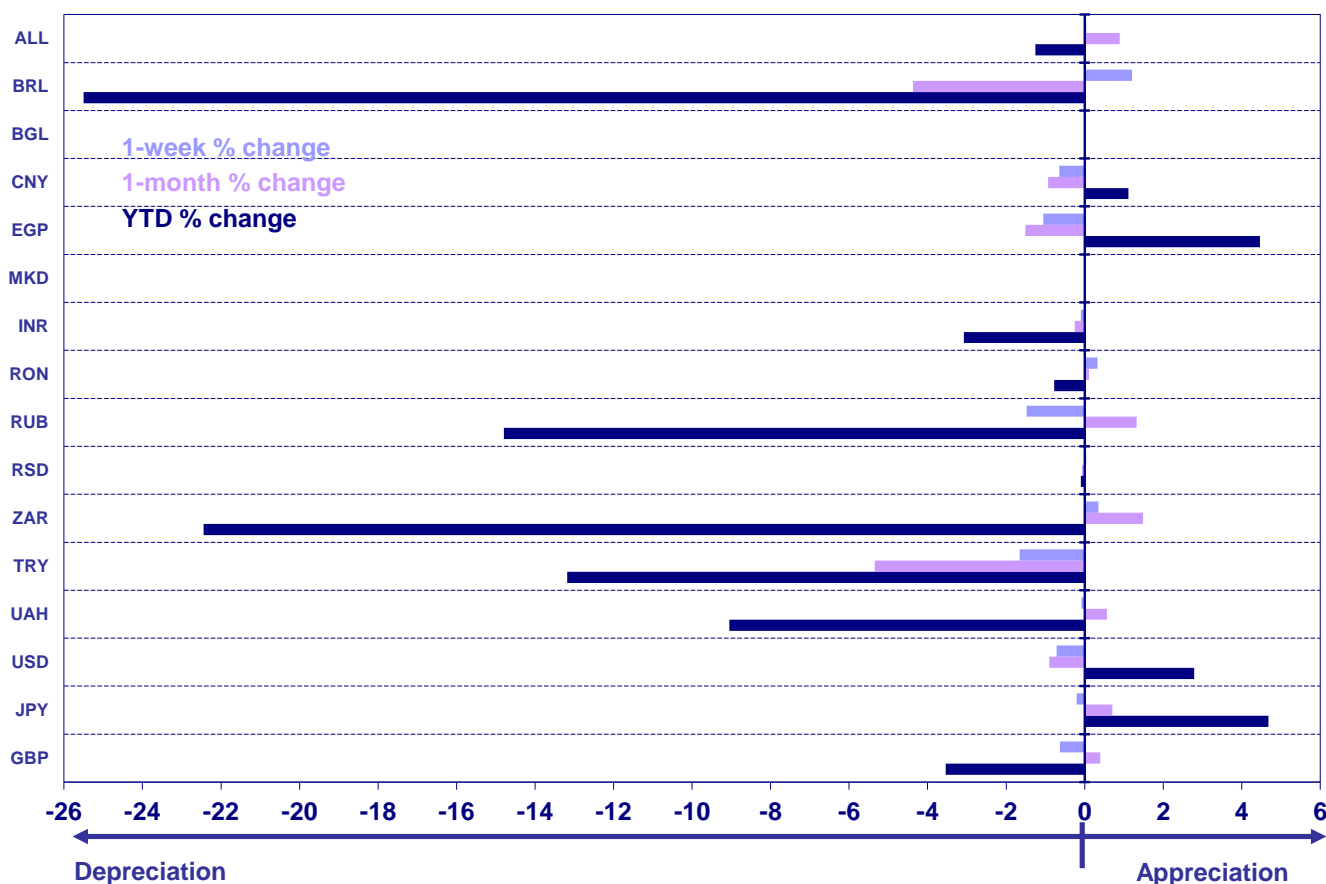
Against the EUR

Currency	2020											2019	2018
	SPOT	1-week %change	1-month %change	YTD %change*	1-year %change	Year-Low	Year-High	3-month Forward rate**	6-month Forward rate**	12-month Forward rate**	% change*	% change*	
Albania	ALL	123.2	0.0	0.9	-1.3	0.0	121.9	129.3	123.1	123.1	122.7	1.4	7.8
Brazil	BRL	6.05	1.2	-4.4	-25.5	-26.5	4.48	6.20	---	---	6.24	-1.2	-10.7
Bulgaria	BGL	1.96	0.0	0.0	0.0	0.0	1.96	1.96	1.96	1.96	1.96	0.0	0.0
China	CNY	7.73	-0.6	-0.9	1.1	-2.0	7.54	7.98	---	---	7.87	0.6	-0.8
Egypt	EGP	17.15	-1.1	-1.5	4.5	11.3	16.28	18.14	---	---	---	16.2	0.0
North Macedonia	MKD	61.3	0.0	0.0	0.0	0.0	61.3	61.3	61.3	61.3	61.3	0.0	0.0
India	INR	82.6	-0.1	-0.3	-3.1	-6.0	77.2	85.5	---	---	---	-0.3	-3.9
Romania	RON	4.82	0.3	0.1	-0.8	-1.4	4.82	4.87	4.88	4.94	5.03	-2.8	0.6
Russia	RUB	81.5	-1.5	1.3	-14.8	-10.4	67.7	90.1	82.8	83.8	86.2	15.1	-13.4
Serbia	RSD	117.6	0.0	-0.1	-0.1	0.2	117.5	117.7	117.6	117.6	---	0.6	0.2
S. Africa	ZAR	20.3	0.3	1.5	-22.4	-20.1	15.61	20.91	20.5	20.7	21.1	4.8	-9.9
Turkey	YTL	7.68	-1.7	-5.3	-13.2	-11.4	6.51	7.75	8.06	8.39	8.94	-9.2	-24.9
Ukraine	UAH	29.4	-0.1	0.6	-9.1	1.0	26.35	31.29	---	---	---	18.6	6.0
US	USD	1.09	-0.7	-0.9	2.8	2.7	1.1	1.1	1.09	1.09	1.10	4.6	0.7
JAPAN	JPY	116.4	-0.2	0.7	4.7	6.6	115.5	122.9	116.4	116.5	116.5	7.5	0.6
UK	GBP	0.88	-0.6	0.4	-3.5	-2.5	0.8	1.0	0.88	0.88	0.88	-1.1	1.4

* Appreciation (+) / Depreciation (-)

** Forward rates have been calculated using the uncovered interest rate parity for Brazil, China, Egypt, India and Ukraine

Currencies against the EUR (May 4th 2020)



Sources: Reuters & NBG estimates



MONEY MARKETS, MAY 4TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
O/N	0.6	3.6	0.0	1.9	---	9.4	---	---	2.6	6.2	---	8.1	5.5	8.4	---	0.1
T/N	---	---	---	---	---	---	---	---	2.6	6.2	0.7	---	5.5	---	---	---
S/W	0.7	3.5	---	1.9	-0.5	---	1.1	---	---	6.2	0.7	---	6.0	9.4	-0.5	0.1
1-Month	1.1	3.2	---	1.3	-0.5	---	1.3	5.0	2.5	6.3	0.9	8.4	5.5	12.5	-0.5	0.3
2-Month	---	3.0	---	---	---	---	---	---	---	6.5	1.0	8.4	5.4	---	---	0.5
3-Month	1.5	2.9	---	1.4	---	---	1.4	5.3	2.5	6.6	1.2	8.4	7.5	14.7	---	0.5
6-Month	1.7	2.8	---	1.5	---	---	1.6	---	2.6	7.1	1.4	8.6	5.4	---	---	0.7
1-Year	2.2	3.0	---	1.7	-0.1	---	1.8	---	2.6	5.7	---	8.6	7.5	---	-0.1	0.8

*For Bulgaria, the Base Interest Rate (BIR) is reported. For Egypt, The O/N Interbank Rate is reported.

LOCAL DEBT MARKETS, MAY 4TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
3-Month	---	---	---	---	---	12.3	---	3.6	---	6.8	---	6.9	---	---	-0.5	0.1
6-Month	---	---	---	---	---	12.3	---	3.7	3.3	6.9	3.3	7.5	---	11.2	-0.6	0.1
12-Month	---	---	0.1	1.2	---	12.4	---	3.9	3.4	5.0	1.7	8.2	---	---	-0.6	0.2
2-Year	2.5	---	---	1.4	---	---	---	4.4	3.4	5.3	---	8.8	5.5	---	-0.8	0.2
3-Year	2.7	---	0.1	1.5	2.5	---	---	4.7	3.9	5.4	---	8.6	7.1	---	-0.8	0.2
5-Year	---	6.6	---	1.8	1.9	13.3	---	5.7	3.9	5.7	2.5	10.6	8.4	---	-0.7	0.4
7-Year	---	---	0.8	---	0.3	13.5	---	6.1	4.0	5.9	---	---	---	---	-0.7	0.5
10-Year	5.3	7.8	0.9	2.7	---	13.6	---	6.1	4.8	6.1	---	11.6	10.2	---	-0.6	0.6
15-Year	---	---	---	---	---	---	---	6.6	---	6.3	---	---	9.9	---	-0.4	---
25-Year	---	---	---	---	---	---	---	---	---	---	---	---	11.8	---	---	---
30-Year	---	---	---	---	---	---	---	7.0	---	---	---	---	11.8	---	-0.1	1.3

*For Albania, North Macedonia and Ukraine primary market yields are reported

CORPORATE BONDS SUMMARY, MAY 4TH 2020

	Currency	Rating S&P / Moody's	Maturity	Amount Outstanding (in million)	Bid Yield	Gov. Spread	Asset Swap Spread	
Bulgaria	Bulgaria Energy Hold EAD 4.875% '21	EUR	NA/NA	2/8/2021	550	3.5	399	380
South Africa	Standard Bank of S. Africa Ltd '23	EUR	BB/Baa3	15/8/2023	7	2.4	230	230
Romania	Banca Transylvania SA 3.419% '28	EUR	NA/NA	28/6/2028	285	N/A	N/A	N/A
	Arcelik AS 3.875% '21	EUR	BB+/NA	16/9/2021	350	4.2	479	452
	Garanti Bank 5.25% '22	USD	NA/Ba3	13/9/2022	750	6.1	587	561
	Turkiye Is Bankasi 6% '22	USD	NA/B2	24/10/2022	1,000	9.8	965	892
Turkey	Vakifbank 5.75% '23	USD	NA/B1	30/1/2023	650	7.3	711	673
	TSKB 5.5% '23	USD	NA/B2	16/1/2023	350	7.8	762	714
	Petkim 5.875% '23	USD	NA/B1	26/1/2023	500	8.3	809	757
	Koc Holding 5.25% '23	USD	BBB-/Ba2	15/3/2023	750	6.1	594	566

CREDIT DEFAULT SWAP SPREADS, MAY 4TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine
5-Year	---	313	49	53	100	608	---	75	169	173	102	600	426	696
10-Year	---	373	98	93	113	699	---	83	202	228	122	652	487	714

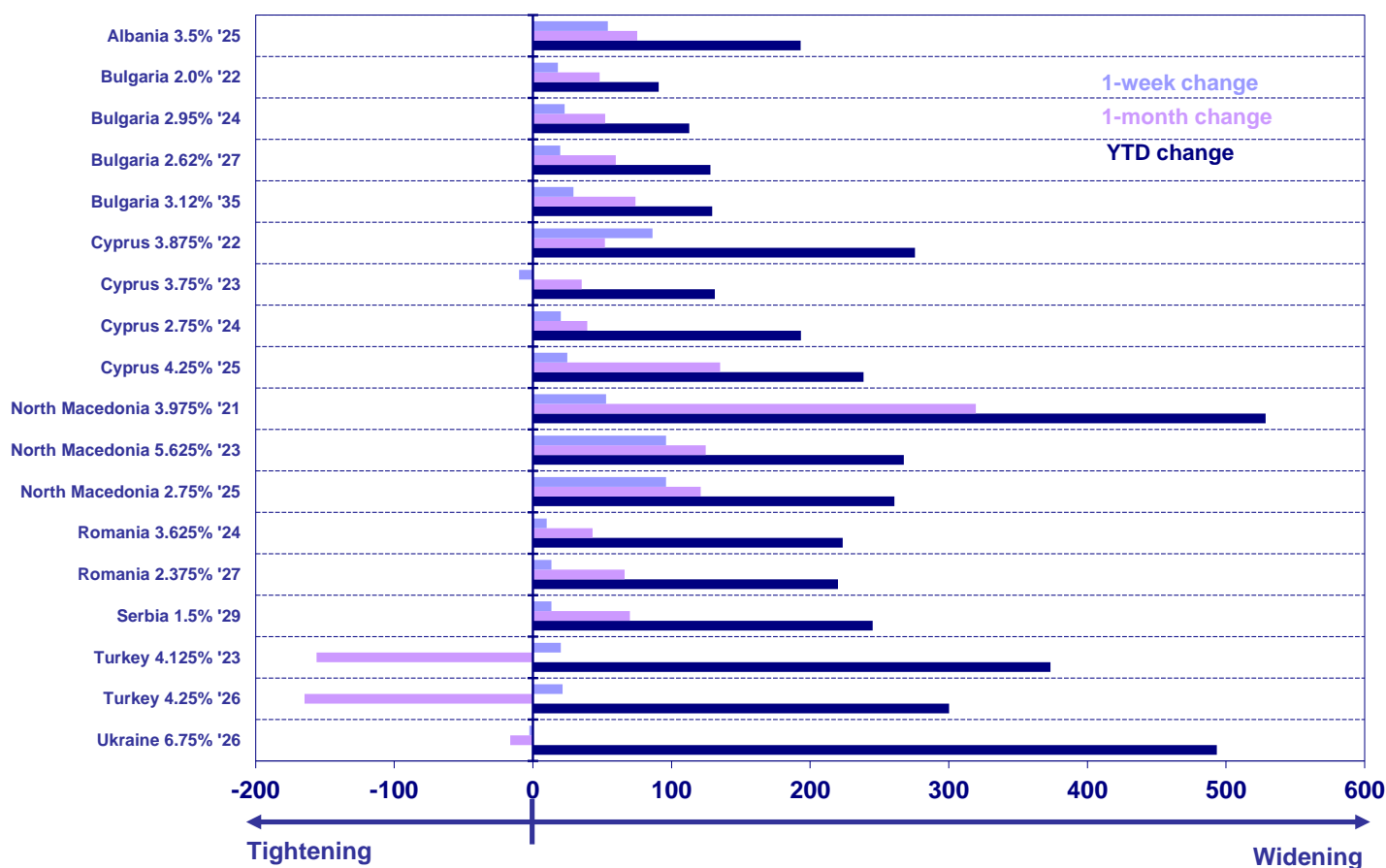
Sources: Reuters & NBG estimates



EUR-DENOMINATED SOVEREIGN EUROBOND SUMMARY, MAY 4TH 2020

	Currency	Rating S&P / Moody's	Maturity	Amount Outstanding (in million)	Bid Yield	Gov. Spread	Asset Swap Spread
Albania 3.5% '25	EUR	B+/B1	9/10/2025	500	3,4	417	368
Bulgaria 2.0% '22	EUR	BBB-/Baa2	26/3/2022	1.250	0,6	139	97
Bulgaria 2.95% '24	EUR	BBB-/Baa2	3/9/2024	1.493	0,8	159	122
Bulgaria 2.62% '27	EUR	BBB-/Baa2	26/3/2027	1.000	1,1	178	139
Bulgaria 1.12% '35	EUR	BBB-/Baa2	26/3/2035	900	1,9	229	199
Cyprus 1.875% '22	EUR	NA/Baa2	6/5/2022	1.000	2,5	329	289
Cyprus 1.75% '23	EUR	NA/Baa2	26/7/2023	1.000	1,1	189	150
Cyprus 2.75% '24	EUR	NA/Baa2	27/6/2024	850	1,9	250	222
Cyprus 4.25% '25	EUR	NA/Baa2	4/11/2025	1.000	2,3	307	275
FYROM 1.975% '21	EUR	BB-/NA	24/7/2021	500	6,0	646	690
FYROM 5.625% '23	EUR	BB-/NA	26/7/2023	450	3,6	439	406
FYROM 2.75% '25	EUR	BB-/NA	18/1/2025	500	3,8	455	395
Romania 1.625% '24	EUR	BBB-/BBB-	24/4/2024	1.250	2,3	298	273
Romania 2.375% '27	EUR	BBB-/BBB-	19/4/2027	2.000	2,9	360	304
Serbia 1.5% '29	EUR	BB/Baa3	26/6/2029	1.550	3,3	394	316
Turkey 4.125% '23	EUR	NR/Baa3	11/4/2023	1.000	5,8	658	588
Turkey 5.2% '26	EUR	NA/Baa3	16/2/2026	1.500	7,4	706	626
Ukraine 6.75% '26	EUR	B-/Caa2	20/6/2026	1.000	9,1	986	864

EUR-Denominated Eurobond Spreads (May 4th 2020)



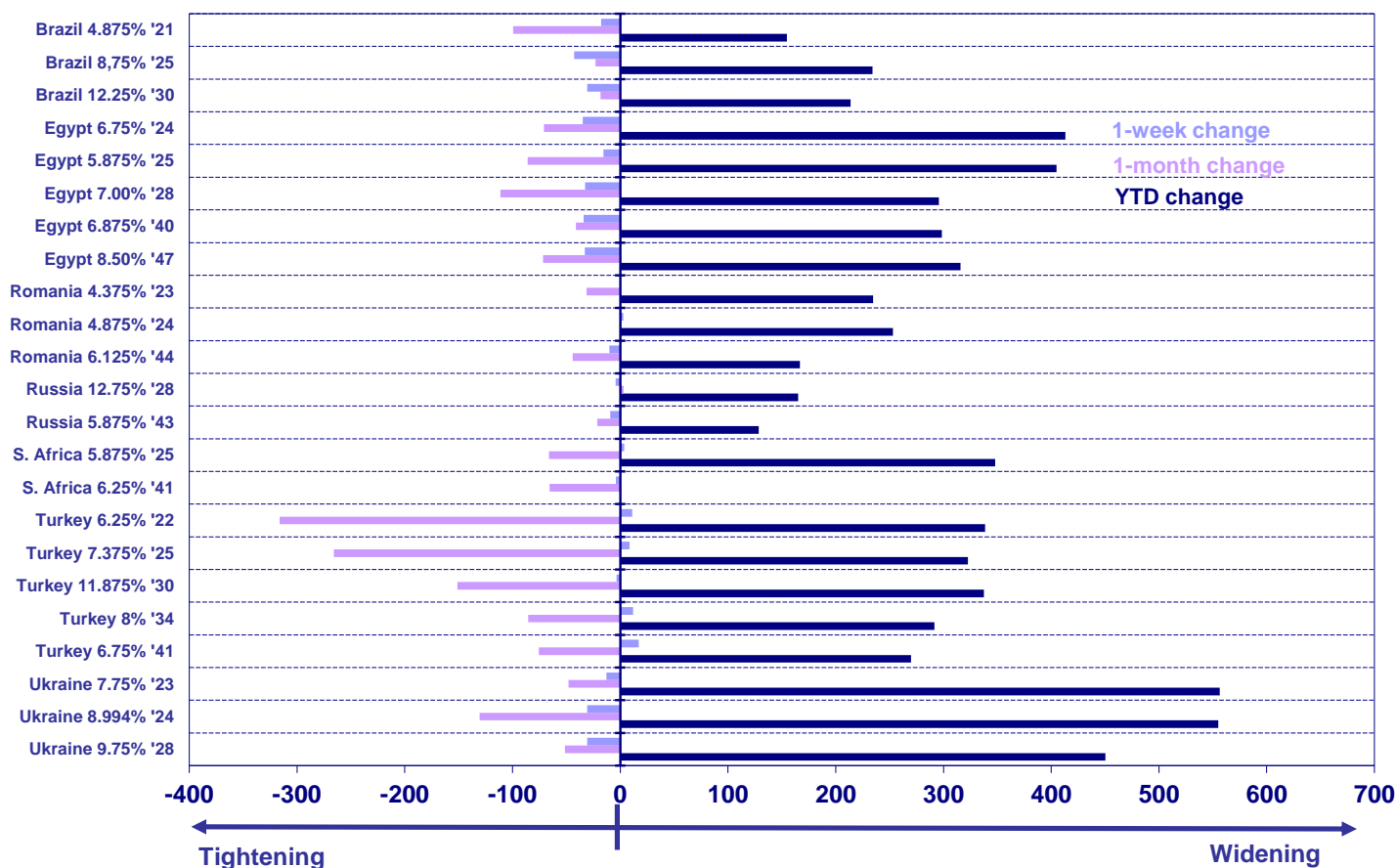
Sources: Reuters & NBG estimates



USD-DENOMINATED SOVEREIGN EUROBOND SUMMARY, MAY 4TH 2020

	Currency	Rating S&P / Moody's	Maturity	Amount Outstanding (in million)	Bid Yield	Gov. Spread	Asset Swap Spread
Brazil 4.875% '21	USD	NA/Ba2	4/2/2025	2.713	2,2	208	186
Brazil 8,75% '25	USD	NA/Ba2	4/2/2025	688	3,8	348	382
Brazil 12.25% '30	USD	NA/Ba2	6/3/2030	238	N/A	441	578
Egypt 6.75% '24	USD	NA/B2	10/11/2024	1.320	7,2	685	666
Egypt 5.875% '25	USD	B/B2	11/6/2025	1.500	7,3	691	653
Egypt 7.00% '28	USD	NA/B2	10/11/2028	1.320	7,6	695	676
Egypt 6.875% '40	USD	B/B2	30/4/2040	500	8,7	743	690
Egypt 8.50% '47	USD	NA/B2	31/1/2047	2.500	9,6	831	800
Romania 4.375% '23	USD	BBB-/BBB-	22/8/2023	1.500	3,4	320	314
Romania 4.875% '24	USD	BBB-/BBB-	22/1/2024	1.000	3,4	319	314
Romania 6.125% '44	USD	BBB-/BBB-	22/1/2044	1.000	4,8	349	437
Russia 12.75% '28	USD	BBB-/Baa3	24/6/2028	2.500	3,2	271	368
Russia 5.875% '43	USD	BBB-/Baa3	16/9/2043	1.500	3,9	260	360
S. Africa 5.875% '25	USD	BB/Baa3	16/9/2025	2.000	6,1	570	553
S. Africa 6.25% '41	USD	BB/Baa3	8/3/2041	750	7,6	628	606
Turkey 6.25% '22	USD	NR/Ba3	26/9/2022	2.500	6,6	637	614
Turkey 7.375% '25	USD	NR/Ba3	5/2/2025	3.250	7,2	686	676
Turkey 11.875% '30	USD	NR/Ba3	15/1/2030	1.500	8,2	756	856
Turkey 8% '34	USD	NR/Ba3	14/2/2034	1.500	8,1	745	722
Turkey 6.75% '41	USD	NR/Ba3	14/1/2041	3.000	8,2	694	625
Ukraine 7.75% '23	USD	B-/Caa1	1/9/2023	1.355	9,4	919	873
Ukraine 8.994% '24	USD	B-/Caa1	1/2/2024	750	9,6	939	905
Ukraine 9.75% '28	USD	B-/Caa1	1/11/2028	1.600	9,9	929	916

USD-Denominated Eurobond Spreads (May 4th 2020)



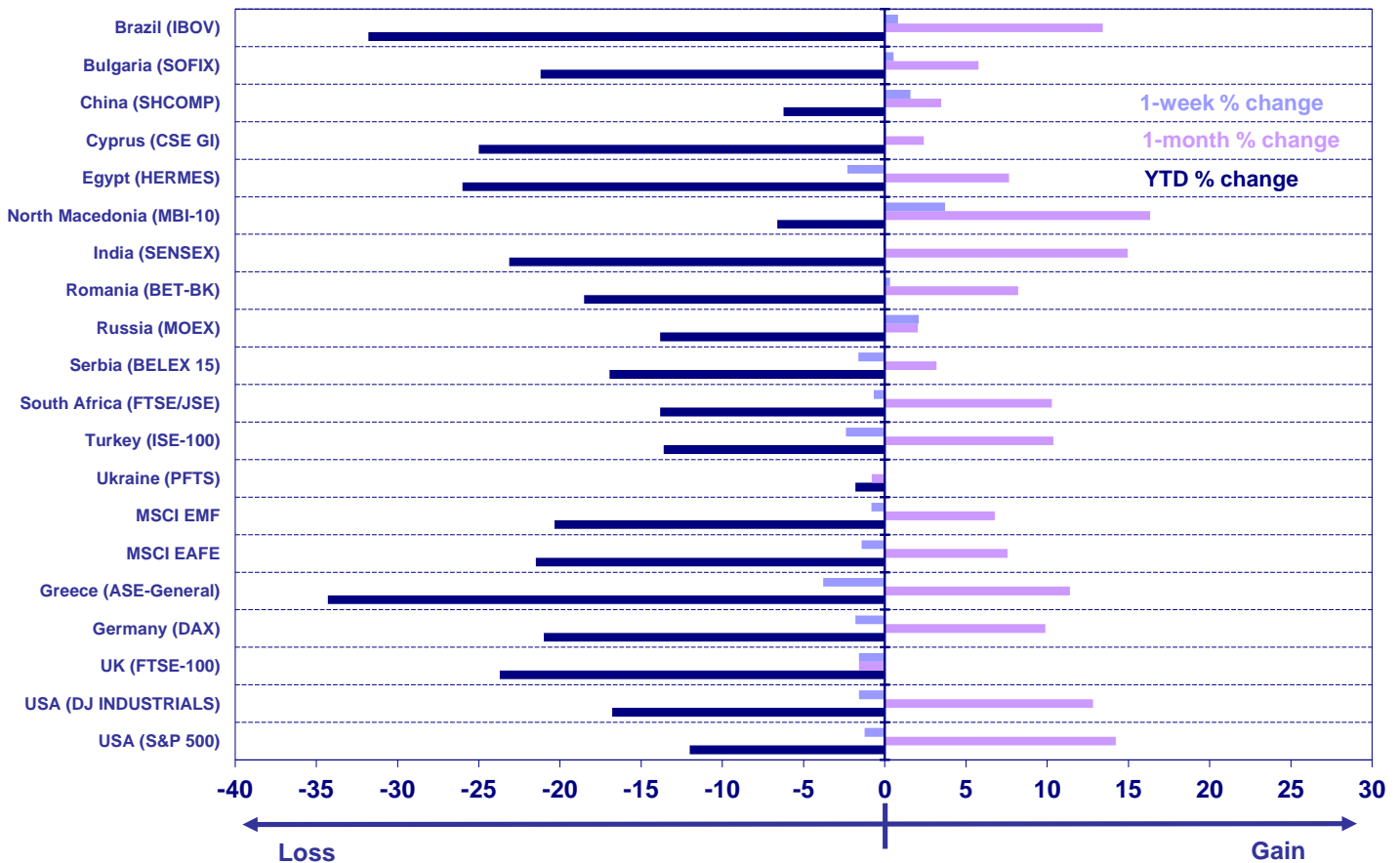
Sources: Reuters & NBG estimates



STOCK MARKETS PERFORMANCE, MAY 4TH 2020

	2020							2019		2018		
	Local Currency Terms							EUR Terms	Local Currency Terms	EUR terms	Local Currency terms	EUR terms
	Level	1-week % change	1-month % change	YTD % change	1-year % change	Year-Low	Year-High	YTD % change	% change	% change	% change	% change
Brazil (IBOV)	78,876	0.8	13.4	-31.8	-17.0	61,691	119,593	-49.2	31.6	0.8	15.0	2.5
Bulgaria (SOFIX)	448	0.5	5.8	-21.2	-21.6	401	587	-21.2	-4.4	-4.4	-12.3	-12.3
China (SHCOMP)	2,860	1.6	3.5	-6.2	-1.6	2,647	3,127	-5.4	22.3	0.8	-24.6	-25.2
Cyprus (CSE GI)	49	0.1	2.4	-25.0	-30.4	47	68	-25.0	-2.6	-2.6	-3.9	-3.9
Egypt (HERMES)	949	-2.3	7.7	-26.0	-30.8	756	1,290	-22.7	0.4	0.8	-11.1	-11.1
North Macedonia (MBI)	4,341	3.7	16.3	-6.6	19.2	3,256	5,015	-6.6	34.0	34.0	36.6	36.6
India (SENSEX)	31,715	-0.1	14.9	-23.1	-17.8	25,639	42,274	-25.5	14.4	0.9	5.9	1.6
Romania (BET-BK)	1,542	0.3	8.2	-18.5	-2.8	1,356	1,979	-19.2	29.7	0.9	-11.6	-11.1
Russia (MOEX)	2,625	2.1	2.0	-13.8	1.7	2,074	3,227	-26.6	30.8	0.8	10.3	-3.9
Serbia (BELEX-15)	666	-1.6	3.2	-16.9	-10.3	605	819	-17.0	5.3	0.8	0.2	0.5
South Africa (FTSE/JSE)	49,187	-0.7	10.3	-13.8	-16.2	37,178	59,105	-33.2	8.2	0.9	-11.4	-20.1
Turkey (ISE 100)	98,842	-2.4	10.4	-13.6	6.3	81,936	124,537	-25.0	25.4	0.9	-20.9	-40.5
Ukraine (PFTS)	500	0.0	-0.8	-1.8	-12.0	500	537	-11.4	-8.9	0.8	77.5	88.1
MSCI EMF	888	-0.8	6.8	-20.3	-16.4	752	1,151	-18.1	15.4	0.9	-16.6	-12.8
MSCI EAFE	1,599	-1.4	7.6	-21.5	-16.1	1,354	2,058	-19.3	18.4	0.9	-16.1	-12.3
Greece (ASE-General)	602	-3.8	11.4	-34.3	-20.1	470	949	-34.3	49.5	49.5	-23.6	-23.6
Germany (XETRA DAX)	10,467	-1.8	9.9	-21.0	-14.8	8,256	13,795	-21.0	25.5	25.5	-18.3	-18.3
UK (FTSE-100)	5,754	-1.6	6.2	-23.7	-22.0	4,899	7,690	-26.4	12.1	0.9	-12.5	-13.5
USA (DJ INDUSTRIALS)	23,750	-1.6	12.8	-16.8	-10.2	18,214	29,569	-14.5	22.3	0.9	-5.6	-1.3
USA (S&P 500)	2,843	-1.2	14.2	-12.0	-3.1	2,192	3,394	-9.6	28.9	0.9	-6.2	-1.9

Equity Indices (May 4th 2020)



Sources: Reuters & NBG estimates



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