



Economic Analysis Division Emerging Markets Analysis

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Emerging Markets Analysis

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TURKEY 1

GDP drops abruptly by 9.9% y-o-y in Q2:20, as COVID-19 impact hits hard

The need for monetary policy tightening clouds the outlook for recovery

NORTH MACEDONIA..... 2

A new SDSM-led Government, headed by Z. Zaev, takes office

GDP falls by a record 12.7% y-o-y in Q2:20, due to COVID-19

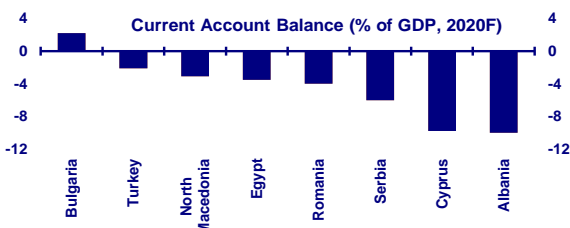
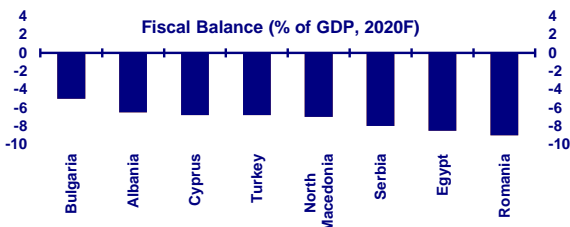
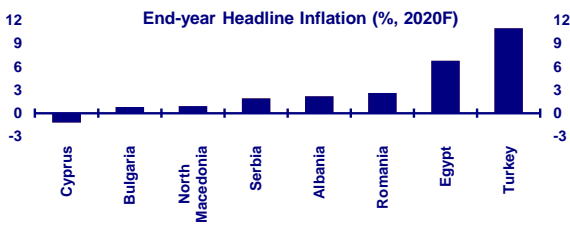
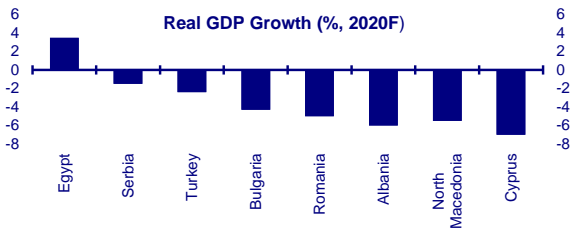
A second COVID-19 wave poses challenges to economic recovery

CYPRUS 3

Despite the significant fiscal stimulus, GDP plunges by 11.9% y-o-y in Q2:20, as COVID-19 takes its toll

Cyprus faces a long and bumpy recovery ahead

APPENDIX: FINANCIAL MARKETS 4

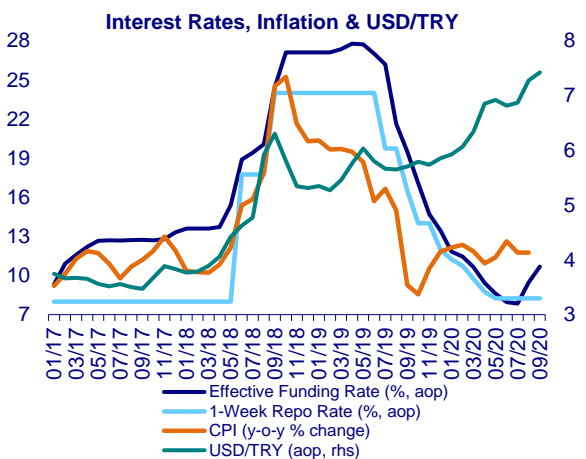
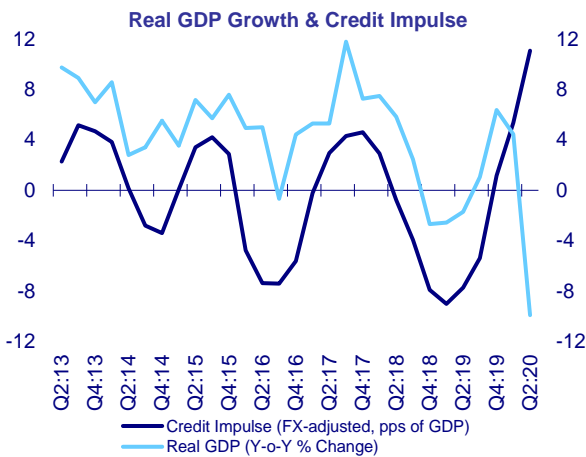
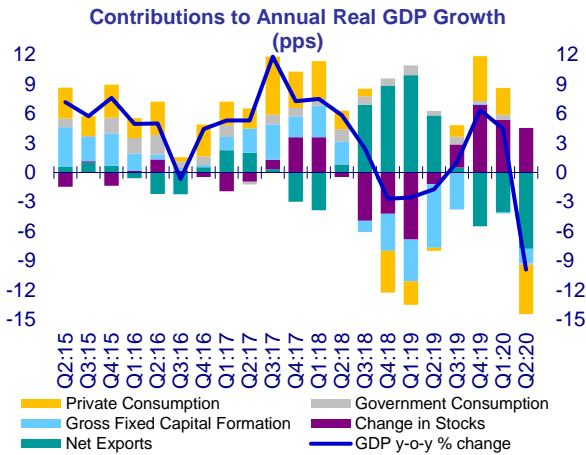


Sources: National authorities, IMF & NBG estimates



Turkey

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



	7 Sep.	3-M F	6-M F	12-M F
1-m TRIBOR (%)	11.4	11.7	12.0	12.5
TRY/EUR	8.81	8.88	8.95	9.15
Sov. Spread (2025, bps)	597	535	460	280

	7 Sep.	1-W %	YTD %	2-Y %
ISE 100	1,097	1.7	-4.1	17.6

	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	7.5	2.8	0.9	-2.4	4.6
Inflation (eop, %)	11.9	20.3	11.8	11.0	11.0
Cur. Acct. Bal. (% GDP)	4.8	-2.7	1.1	-2.1	-2.0
Fiscal Bal. (% GDP)	-1.5	-1.9	-2.9	-6.8	-4.5

GDP drops abruptly by 9.9% y-o-y in Q2:20, as COVID-19 impact hits hard. The economy contracted sharply in Q2:20, as weaker sentiment and the full impact of the COVID-19 containment measures took a huge toll on domestic absorption, especially private consumption (shaving 5.0 pps off overall growth against a positive contribution of 2.7 pps in Q1:20). The drop in domestic absorption would have been sharper without the monetary stimulus the CBRT has been providing since end-2019 (see chart). On the other hand, highlighting the relatively weak fiscal position from which Turkey entered the crisis (adjusted for one-off transfers from the CBRT, the budget deficit stood at c. 4.0% of GDP in FY:19), public consumption failed to sustain GDP growth in Q2:20. Adding to the downside pressure, the drag on growth from net exports increased in Q2:20 (to 7.8 pps from 4.1 pps in Q1:20), in line with the plunge in external demand. All said, GDP dropped 9.9% y-o-y (down 11.0% q-o-q) in Q2:20 -- above consensus expectation of -12.7% y-o-y, bringing GDP contraction to a still "shallow" 3.1% y-o-y in H1:20.

The need for monetary policy tightening clouds the outlook for recovery. Despite the improvement in sentiment, following the lift of social distancing and lockdown measures, we believe that cautiousness will prevail in the short-term, amid fears of a second COVID-19 wave. Second round effects from the containment measures enforced earlier, such as growing stress on corporate balance sheets and a weaker labour market, together with persisting supply-side disruptions, should also take a toll on economic activity.

In this context, private consumption is set to recover, but slowly, following, *inter alia*, the release of pent-up demand. In contrast, investment is unlikely to improve meaningfully, reflecting not only the rise in idle capacity but also the weaker TRY (see below, note that the non-financial sector's open FX position stands at a high of 30% of GDP). Net exports should remain a drag on overall growth, albeit diminishing, in line with the sluggish recovery in main trade partners. The low "openness" of the economy (exports and imports account for c. 45% of GDP) means that Turkey is well-placed for a quick rebound from the crisis. However, the economy's reliance on tourism (accounting for c. 13.0% of GDP) could act as a brake on recovery in Q3:20.

Worryingly, amid increased market concerns over Turkey's fragile external position, the authorities have no scope to stimulate the economy further through monetary policy. The latter has been very accommodative (with real *ex-post* interest rates already highly negative before the pandemic outbreak and the subsequent policy rate cuts -- down 250 bps to 8.25% currently) and eventually needs to be tightened, so that confidence in the economy is restored. Indeed, external financing needs remain high (with USD 170bn of debt coming due over the next 12 months), while net FX reserves have been completely depleted, leaving the economy vulnerable to adverse shifts in investor sentiment. In this context, the TRY has lost c. 20.0% of its value against the USD y-t-d, following losses of 40.0% in 2018-19, prompting the authorities to initiate some "back-door" tightening in August (including raising the TRY and FX reserve requirement ratios and easing the required "asset ratio" as well as forcing lenders to borrow through the CBRT's more expensive standing facilities). Still, however, we look forward to a more serious tightening in monetary policy by the CBRT.

All said, we see GDP falling by 2.4% in FY:20 against a rise of 0.9% in FY:19. Assuming no setback from the pandemic, we see GDP growth rebounding to 4.6% in FY:21. Risks to this outlook are tilted to the downside, however, reflecting geopolitical risks, corporate balance sheet vulnerabilities and a structurally weak labour market.

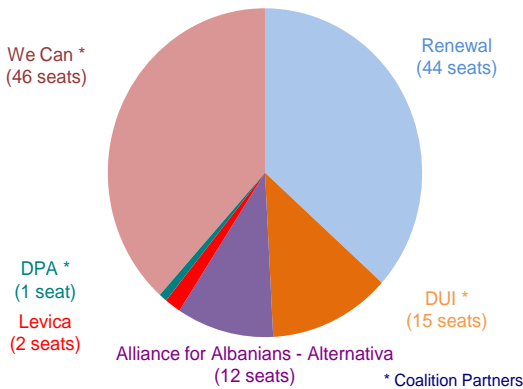
Sources: Reuters, CBRT, TurkStat & NBG estimates



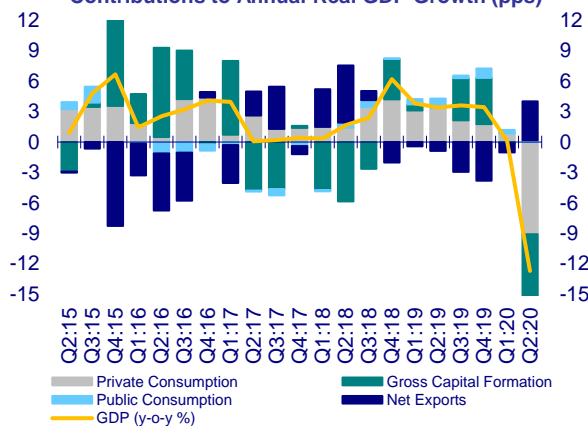
North Macedonia

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

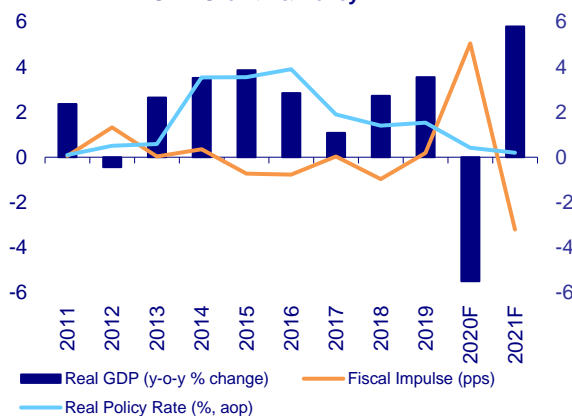
Parliament Composition (number of seats)



Contributions to Annual Real GDP Growth (pps)



GDP Growth & Policy Mix



A new SDSM-led Government, headed by Z. Zaev, takes office. The “We Can” coalition (holding 46 out of 120 Parliamentary seats), led by the centre-left SDSM and also comprising the Albanian minority BESA party, was joined by the largest Albanian party, DUI (15 seats) to form a new Government. The latter will be also backed by the sole MP of the smaller Albanian party DEPA. Under the terms of the power-sharing deal between the two parties, Zaev will be replaced by DUI’s nominee 100 days before the next elections, scheduled for 2024.

Note that a coalition between the SDSM and the DUI was also leading the country until October, when Zaev was forced to call snap elections, following the EU’s failure to open accession negotiations with North Macedonia for a 3rd time, and despite the resolution of the long-standing country name dispute with Greece. The bloc has since given the green light, providing the country with an important policy anchor and a strong incentive to accelerate reforms.

GDP falls by a record 12.7% y-o-y in Q2:20, due to COVID-19.

Negative supply-side shocks from the lockdown, together with heightened uncertainty and the concomitant drop in demand, dealt a blow to economic activity in Q2:20, with GDP plunging by 12.7% y-o-y against a marginal rise of 0.2% in Q1:20. Private consumption was the main driver behind this deterioration (shaving 9.1 pps off overall growth against a positive contribution of 0.8 pps in Q1:20) followed closely by gross capital formation (GCF, subtracting 7.6 pps from overall growth after remaining broadly stable in Q1:20). The economic contraction would have been deeper had net exports not improved in Q2:20 (adding 3.8 pps to overall growth against a drag of 0.9 pps in Q1:20), reflecting the impact of sharp drop in domestic demand on the large import base (the latter accounts for 90% of GDP as compared with 70% for exports).

A second COVID-19 wave poses challenges to economic recovery.

Despite the lift of the lockdown in late-May, economic sentiment is unlikely to recover soon to pre-crisis levels, due to still heightened uncertainty amid an alarming increase in new COVID-19 infections (note that the country has currently the one of highest mortality rates per capita in the region).

In this context, private consumption should recover, but sluggishly, reflecting a cautious normalization in spending. However, the dampening impact of voluntary social distancing, together with the weak labour market (unemployment stood at 16.7% in Q2:20, the highest in the region), pose significant downside risks. Similarly, amid a rise in idle capacity, GCF is unlikely to accelerate much in the short-term, despite accommodative monetary conditions (with the real *ex post* policy rate currently standing at an all-time low of c. 0%) and the strong tax incentives in place. On the other hand, despite the restoration of global supply chains, especially in the automotive sector, and the envisaged recovery (albeit from a low base) in Germany (absorbing c. 50% of the country’s exports), net exports are unlikely to sustain much economic growth, due to the large import content of exports as well as the impact of reviving private consumption.

Importantly, fiscal policy would remain supportive of growth. Indeed, despite the expiration of several emergency schemes, we expect a significant fiscal impulse in H2:20 (2.2 pps pf GDP versus 2.8 pps in H1:20), reflecting not only the impact of automatic stabilisers, but also the latest measures to mitigate the impact of COVID-19 (including direct financial assistance to low income households and tourism vouchers).

All said, assuming no second extended national lockdown, we see GDP falling by 5.5% in FY:20 against a rise of 3.6% in FY:19. For FY:21, we expect GDP growth to rebound to 5.8%, but with risks to the downside given the uncertainty over the evolution of the pandemic.

	7 Sep.	3-M F	6-M F	12-M F
1-m SKIBOR (%)	1.2	1.2	1.2	1.2
MKD/EUR	61.3	61.3	61.3	61.3
Sov. Spread (2021. bps)	280	260	240	180

	7 Sep.	1-W %	YTD %	2-Y %
MBI 100	4,855	-2.6	4.4	73.8

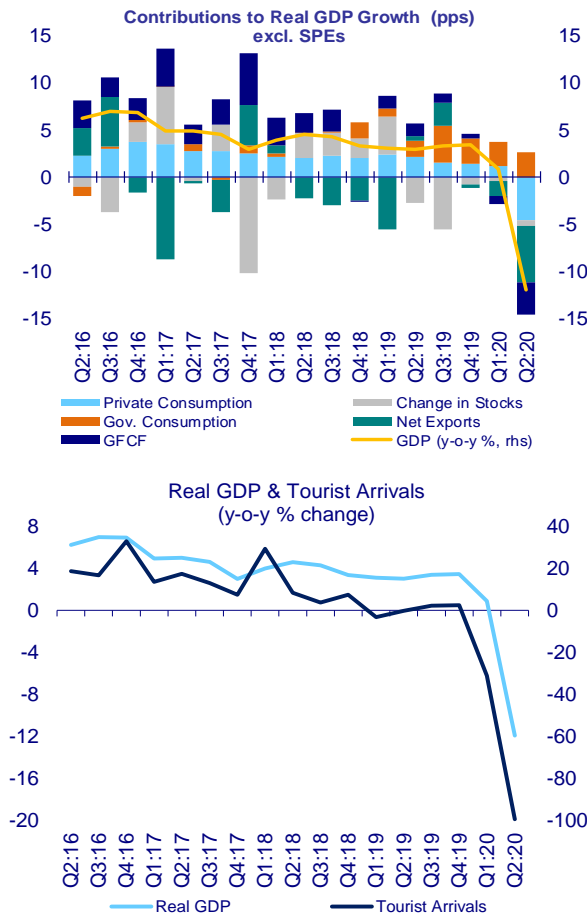
	2017	2018	2019F	2020F	2021F
Real GDP Growth (%)	1.1	2.7	3.6	-5.5	5.8
Inflation (eop. %)	2.4	0.9	0.5	0.9	1.2
Cur. Acct. Bal. (% GDP)	-1.0	-0.1	-2.8	-3.1	-3.7
Fiscal Bal. (% GDP)	-2.7	-1.8	-2.0	-7.0	-3.8

Sources: Reuters, Ministry of Finance, State Statistical Office, SEC & NBG estimates



Cyprus

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



GDP plunges by 11.9% y-o-y in Q2:20, as COVID-19 takes its toll.

Weaker private consumption and net exports were the main drivers behind the collapse in economic activity in Q2:20. Indeed, the lack of opportunity and/or confidence to spend amid a 2-month lockdown dealt a serious blow to private consumption in Q2:20 (subtracting 4.5 pps from overall growth against a positive contribution of 1.2 pps in Q1:20). Note that private consumption would have been much weaker without the targeted Government measures adopted (including income support for households and wage subsidies). At the same time, fixed investment deteriorated, albeit at a more modest pace (subtracting 3.4 pps from overall growth in Q2:20 after a negative contribution of 0.9 pps in Q1:20), as several large-scale, multi-year infrastructure projects are still ongoing. Unsurprisingly, following the sharp adjustment in external demand and a 2-month long travel ban on tourists, net exports (excluding special purpose entities) were hit hard (shaving 6.0 pps off overall growth against a negative contribution of 1.6 pps in Q1:20).

On the other hand, public consumption was again the only factor adding to GDP growth (2.6 pps for a 2nd consecutive quarter in Q2:20), reflecting, to a large extent, higher spending on the healthcare system. All said, GDP dropped by a whopping 11.9% y-o-y (down 11.6% q-o-q, broadly on par with its EU peers) in Q2:20, bringing GDP contraction to 5.7% y-o-y in H1:20.

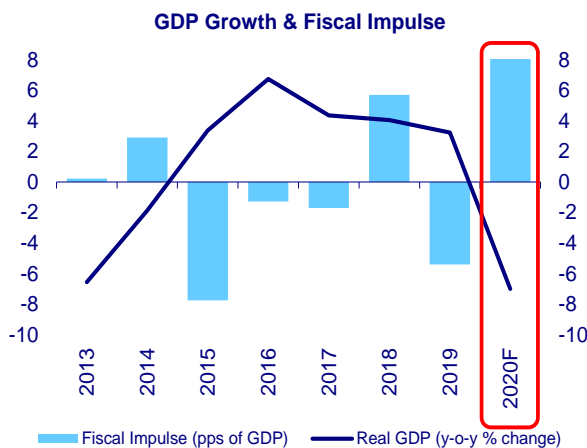
Cyprus faces a long and bumpy recovery ahead. On the domestic front, a renewed outbreak of infections, together with the re-imposition of some (mild) containment measures, appear to be clouding the outlook in the short-term. In this context, private consumption is expected to recover, but slowly, reflecting a normalisation in spending. However, weak confidence, together with the envisaged strong second round effects from the containment measures enforced earlier on the (already relatively weak) labour market, pose significant downside risks. On the other hand, with corporate profitability under pressure, investment activity is unlikely to improve significantly, despite accommodative monetary conditions.

More worryingly, net exports are set to remain a large drag on overall growth, reflecting Cyprus' reliance on tourism (directly accounting for c. 14% of GDP). Indeed, despite the partial restoration of Cyprus' air connectivity, the travel restrictions still in place (note that travellers from "high risk" countries are required to present a negative COVID-19 test before entering the country), together with persisting uncertainty, would continue to take a high toll on tourism during the remainder of the year (arrivals were down 88% y-o-y in July).

Importantly, fiscal policy would remain supportive of growth in H2:20, albeit less so than in H1:20. In addition to extending the wage subsidy scheme, the Government also announced loan subsidies for businesses and once-off grants to SMEs affected by the pandemic. However, following the expiration of most of the emergency schemes adopted earlier in the year, the fiscal impulse should diminish in H2:20 (to c. 3.3 pps of GDP from a sizeable 5.2 pps in H1:20).

Note that businesses can also benefit from financial assistance, worth up to 4.0% of GDP, from the Cyprus Entrepreneurship Fund and guarantees offered by the EIB for additional lending worth 2.0% of GDP.

All said, we see GDP dropping by 7.0% in FY:20 against an increase of 3.2% in FY:19. For FY:21, we see the economy expanding by 5.0%, with the EU Recovery Fund providing a significant impetus to recovery in H2. Besides, the uncertainty related to the extent and duration of the pandemic, the large public and private sector debt burden pose additional downside risks to our forecasts.



	7 Sep.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	-0.51	-0.50	-0.50	-0.48
EUR/USD	1.18	1.18	1.19	1.20
Sov. Spread (2025, bps)	122	135	130	120

	7 Sep.	1-W %	YTD %	2-Y %
CSE Index	44	-2.1	-31.8	-40.3

	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	4.4	4.1	3.2	-7.0	5.0
Inflation (eop. %)	-0.6	1.7	0.7	-1.2	0.6
Cur. Acct. Bal. (% GDP)	-5.1	-4.4	-6.7	-9.8	-7.6
Fiscal Bal. (% GDP)	2.0	-3.7	1.7	-6.8	-2.3

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



FOREIGN EXCHANGE MARKETS. SEPTEMBER 7TH 2020

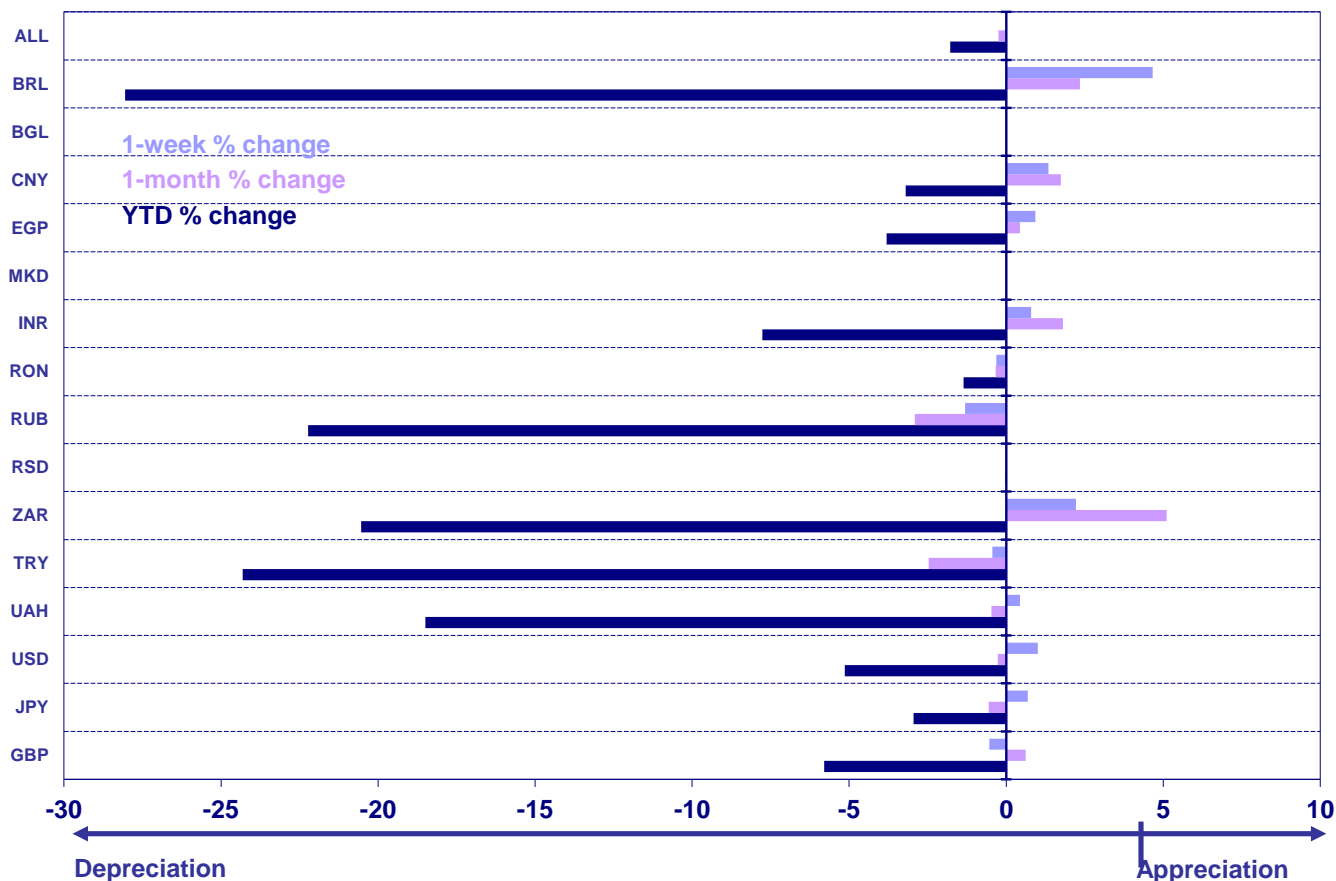
Against the EUR

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	123.8	0.0	-0.2	-1.8	-2.0	121.9	129.3	123.7	123.6	123.3	1.4	7.8
Brazil	BRL	6.26	4.7	2.4	-28.1	-27.8	4.48	6.71	---	---	6.43	-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	8.07	1.3	1.7	-3.2	-2.4	7.54	8.32	---	---	8.32	0.6	-0.8
Egypt	EGP	18.63	0.9	0.4	-3.8	-2.8	16.28	19.57	---	---	---	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	86.8	0.8	1.8	-7.8	-8.6	77.2	89.4	---	---	---	-0.3	-3.9
Romania	RON	4.85	-0.3	-0.3	-1.4	-2.6	4.82	4.87	4.88	4.92	4.99	-2.8	0.6
Russia	RUB	89.3	-1.3	-2.9	-22.2	-19.0	67.7	90.1	90.4	91.4	93.7	15.1	-13.4
Serbia	RSD	117.5	0.0	0.0	0.0	0.0	117.5	117.7	117.5	117.5	---	0.6	0.2
S. Africa	ZAR	19.8	2.2	5.1	-20.5	-17.5	15.61	20.93	20.0	20.2	20.6	4.8	-9.9
Turkey	YTL	8.81	-0.4	-2.5	-24.3	-27.9	6.51	8.84	9.08	9.51	10.33	-9.2	-24.9
Ukraine	UAH	32.8	0.4	-0.5	-18.5	-15.2	26.35	33.13	---	---	---	18.6	6.0
US	USD	1.18	1.0	-0.3	-5.1	-6.5	1.1	1.2	1.18	1.19	1.19	4.6	0.7
JAPAN	JPY	125.5	0.7	-0.6	-2.9	-5.6	114.4	127.1	125.7	125.7	125.8	7.5	0.6
UK	GBP	0.90	-0.5	0.6	-5.8	-0.3	0.8	1.0	0.90	0.90	0.90	-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 (September 7th 2020)





MONEY MARKETS. SEPTEMBER 7TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
O/N	0.7	1.9	0.0	2.1	---	9.8	---	---	1.9	4.4	---	10.3	6.9	6.4	---	0.1
T/N	---	---	---	---	---	---	---	---	1.9	4.5	0.4	---	6.9	---	---	---
SW	0.8	1.9	---	2.2	-0.5	---	1.1	---	---	4.1	0.4	---	4.6	6.7	-0.5	0.1
1-Month	1.0	1.9	---	2.4	-0.5	---	1.2	3.8	2.0	4.6	0.7	11.4	4.4	9.0	-0.5	0.2
2-Month	---	1.9	---	---	---	---	---	---	---	5.3	0.8	11.8	4.4	---	---	0.2
3-Month	1.5	2.0	---	2.7	---	---	1.4	4.2	2.0	4.7	1.0	12.2	4.4	10.4	---	0.2
6-Month	1.8	2.1	---	2.9	---	---	1.6	---	2.1	4.8	1.2	12.6	4.2	---	---	0.3
1-Year	2.2	2.5	---	3.0	-0.1	---	1.8	---	2.1	5.0	---	12.7	4.2	---	-0.1	0.4

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

LOCAL DEBT MARKETS. SEPTEMBER 7TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
3-Month	0.7	---	---	---	---	13.5	---	3.3	---	4.2	---	10.2	---	7.0	-0.6	0.1
6-Month	1.3	---	---	---	---	13.7	---	3.5	2.2	4.2	3.3	11.8	---	7.8	-0.6	0.1
12-Month	1.7	---	-0.1	2.6	---	13.8	0.6	3.7	2.8	4.1	1.7	12.3	---	9.3	-0.6	0.1
2-Year	2.1	---	---	2.8	---	---	0.9	4.4	2.9	4.6	---	13.0	4.5	10.1	-0.7	0.1
3-Year	2.7	---	0.0	3.0	0.4	---	---	4.9	3.0	4.6	---	13.4	7.1	10.0	-0.7	0.1
5-Year	---	5.7	---	3.1	0.5	14.5	---	5.4	3.4	5.4	2.7	13.3	7.3	---	-0.7	0.3
7-Year	---	---	0.3	---	0.6	14.7	---	6.0	3.5	5.8	---	---	---	---	-0.6	0.5
10-Year	---	6.9	0.5	3.2	---	14.7	---	6.0	3.7	6.2	---	13.5	9.2	---	-0.5	0.7
15-Year	---	---	---	---	---	---	3.0	6.4	---	6.4	---	---	9.9	---	-0.2	---
25-Year	---	---	---	---	---	---	---	---	---	---	---	---	11.4	---	---	---
30-Year	---	---	---	---	---	---	---	6.6	---	---	---	---	11.4	---	0.0	1.5

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

CORPORATE BONDS SUMMARY. SEPTEMBER 7TH 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	2.5	302	299
South Africa	Standard Bank Group Ltd 5.95% '29	USD	BB/Baa3	31/5/2029	400	5.6	542	528
	FirstRand Bank Ltd 6.25% '28	USD	NA/NA	23/4/2028	500	4.6	444	439
	Arcelik AS 3.875% '21	EUR	BB+/NA	16/9/2021	350	3.3	380	375
	Garanti Bank 5.25% '22	USD	NA/Ba3	13/9/2022	750	5.6	544	526
	Turkiye Is Bankasi 6% '22	USD	NA/B2	24/10/2022	1,000	7.8	768	733
Turkey	Vakifbank 5.75% '23	USD	NA/B1	30/1/2023	650	7.6	743	706
	TSKB 5.5% '23	USD	NA/B2	16/1/2023	350	7.6	745	705
	Petkim 5.875% '23	USD	NA/B1	26/1/2023	500	6.0	590	572
	Koc Holding 5.25% '23	USD	BBB-/Ba2	15/3/2023	750	5.2	508	493

CREDIT DEFAULT SWAP SPREADS. SEPTEMBER 7TH 2020

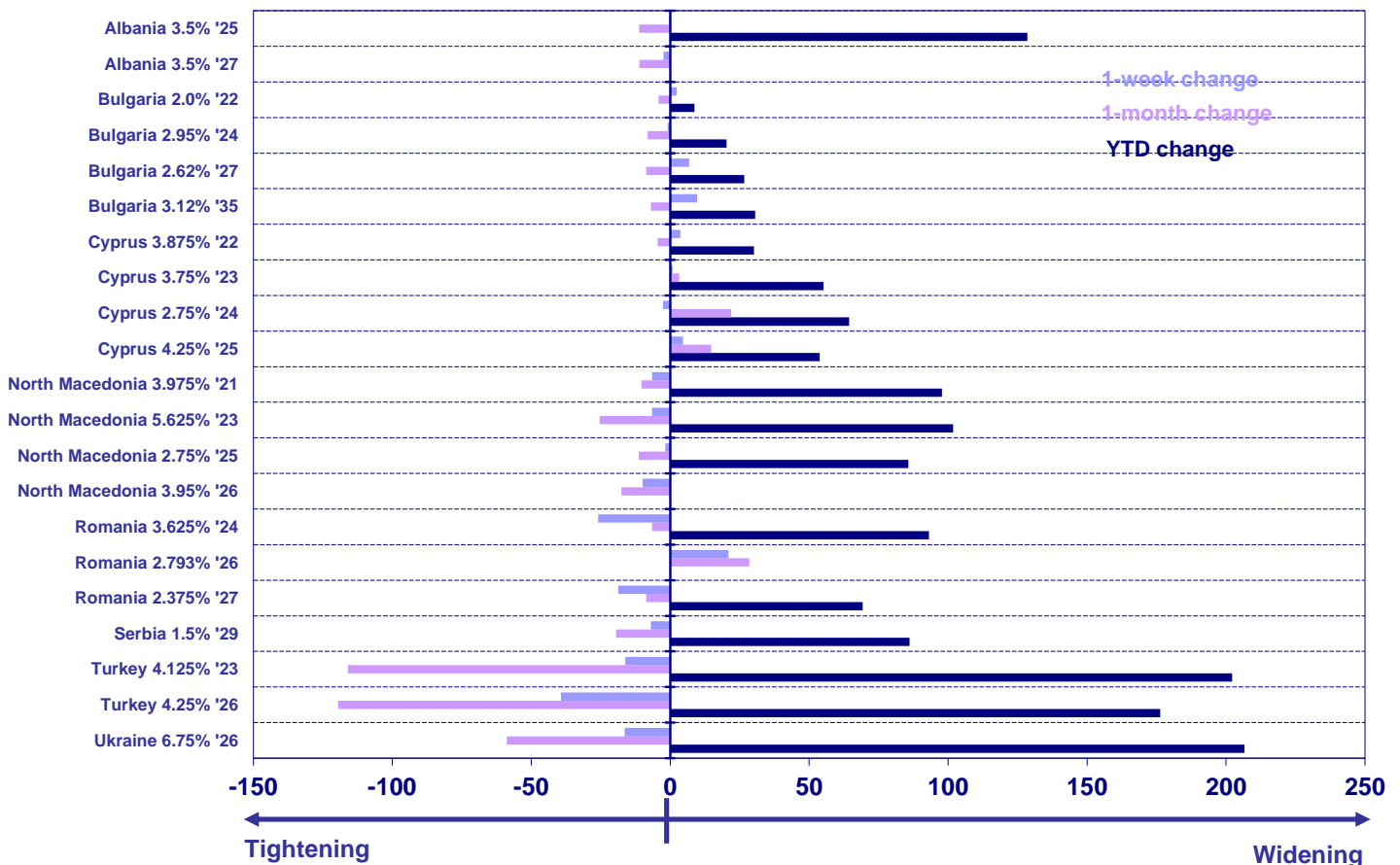
	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine
5-Year	---	205	46	35	100	416	---	76	125	104	102	507	282	559
10-Year	---	273	96	69	113	584	---	84	160	160	123	529	341	577



EUR-DENOMINATED SOVEREIGN EUROBOND SUMMARY. SEPTEMBER 7TH 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	2.8	352	327
Albania 3.5% '27	EUR	B+/B1	16/6/2027	650	3.0	360	337
Bulgaria 2.0% '22	EUR	BBB-/Baa2	26/3/2022	1.250	-0.1	57	40
Bulgaria 2.95% '24	EUR	BBB-/Baa2	3/9/2024	1.493	-0.1	67	42
Bulgaria 2.62% '27	EUR	BBB-/Baa2	26/3/2027	1.000	0.1	77	49
Bulgaria 1.12% '35	EUR	BBB-/Baa2	26/3/2035	900	1.1	131	126
Cyprus 1.875% '22	EUR	NA/Baa2	6/5/2022	1.000	0.1	83	67
Cyprus 1.75% '23	EUR	NA/Baa2	26/7/2023	1.000	0.4	113	76
Cyprus 2.75% '24	EUR	NA/Baa2	27/6/2024	850	0.5	121	97
Cyprus 4.25% '25	EUR	NA/Baa2	4/11/2025	1.000	0.5	122	104
North Macedonia 1.975% '21	EUR	BB-/NA	24/7/2021	500	1.6	215	588
North Macedonia 5.625% '23	EUR	BB-/NA	26/7/2023	450	2.0	273	261
North Macedonia 2.75% '25	EUR	BB-/NA	18/1/2025	500	2.1	280	252
North Macedonia 3.95% '26	EUR	BB-/NA	3/6/2026	700	2.3	299	279
Romania 1.625% '24	EUR	BBB-/BBB-	24/4/2024	1.250	1.0	168	148
Romania 2.793% '26	EUR	BBB-/BBB-	26/2/2026	1.300	3.8	253	330
Romania 2.375% '27	EUR	BBB-/BBB-	19/4/2027	2.000	1.5	209	189
Serbia 1.5% '29	EUR	BB/Baa3	26/6/2029	1.550	1.8	235	202
Turkey 4.125% '23	EUR	NR/Baa3	11/4/2023	1.000	4.1	487	456
Turkey 5.2% '26	EUR	NA/Baa3	16/2/2026	1.500	6.1	582	535
Ukraine 6.75% '26	EUR	B-/Caa2	20/6/2026	1.000	6.3	699	669

EUR-Denominated Eurobond Spreads (September 7th 2020)



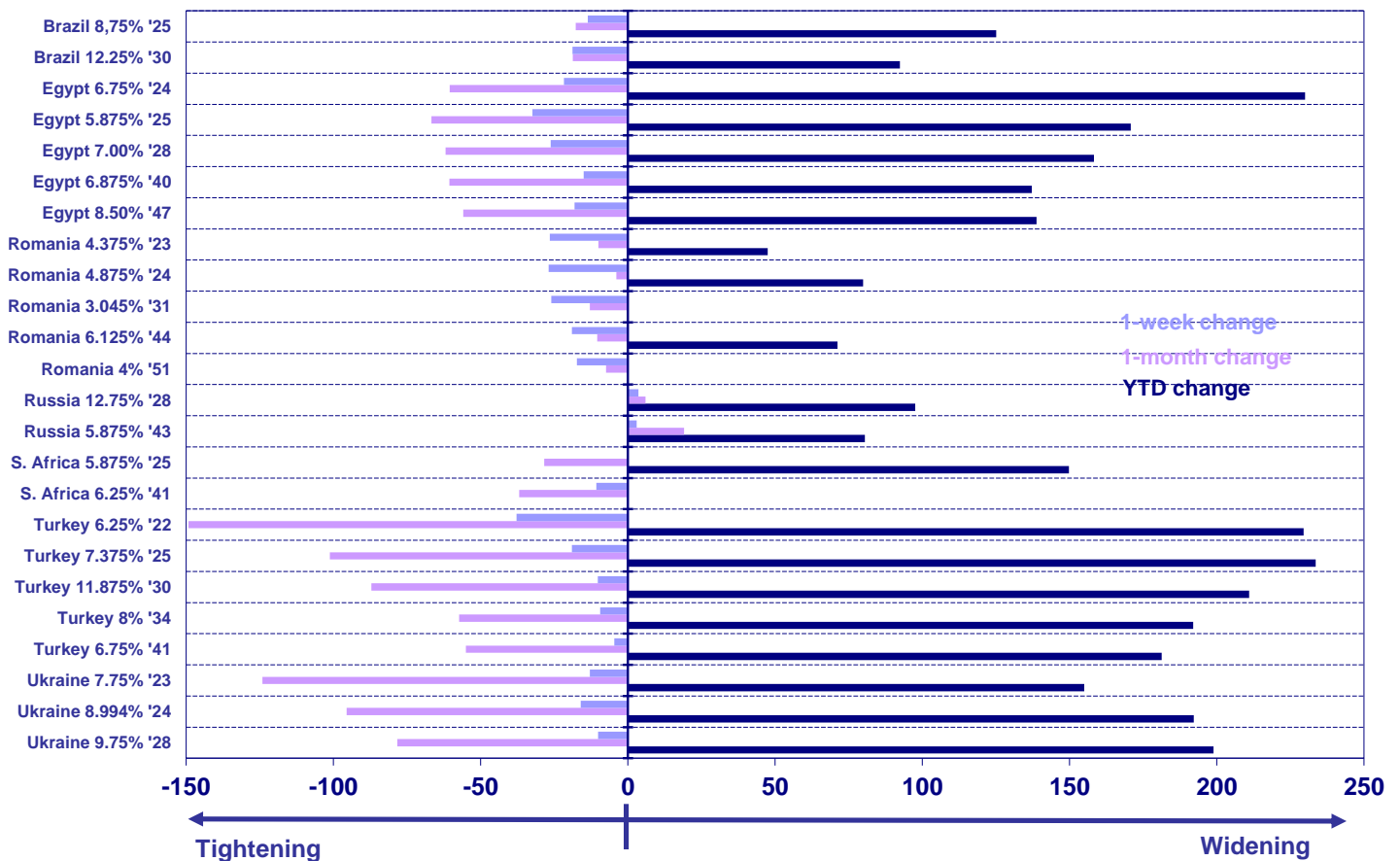
Sources: Reuters & NBG estimates



USD-DENOMINATED SOVEREIGN EUROBOND SUMMARY. SEPTEMBER 7TH 2020

	Currency	Rating S&P / Moody's	Maturity	Amount Outstanding (in million)	Bid Yield	Gov. Spread	Asset Swap Spread
Brazil 8.75% '25	USD	NA/Ba2	4/2/2025	688	2.7	239	267
Brazil 12.25% '30	USD	NA/Ba2	6/3/2030	238	3.9	320	442
Egypt 6.75% '24	USD	NA/B2	10/11/2024	1,320	5.3	502	508
Egypt 5.875% '25	USD	B/B2	11/6/2025	1,500	4.9	457	457
Egypt 7.00% '28	USD	NA/B2	10/11/2028	1,320	6.1	558	558
Egypt 6.875% '40	USD	B/B2	30/4/2040	500	7.0	582	588
Egypt 8.50% '47	USD	NA/B2	31/1/2047	2,500	8.0	654	708
Romania 4.375% '23	USD	BBB-/BBB-	22/8/2023	1,500	1.5	133	131
Romania 4.875% '24	USD	BBB-/BBB-	22/1/2024	1,000	1.6	145	143
Romania 3.045% '31	USD	BBB-/BBB-	14/2/2031	1,300	2.7	199	196
Romania 6.125% '44	USD	BBB-/BBB-	22/1/2044	1,000	3.8	253	330
Romania 4% '51	USD	BBB-/BBB-	14/2/2051	2,000	3.8	230	270
Russia 12.75% '28	USD	BBB-/Baa3	24/6/2028	2,500	2.5	203	276
Russia 5.875% '43	USD	BBB-/Baa3	16/9/2043	1,500	3.4	212	285
S. Africa 5.875% '25	USD	BB/Baa3	16/9/2025	2,000	4.0	372	377
S. Africa 6.25% '41	USD	BB/Baa3	8/3/2041	750	6.2	493	509
Turkey 6.25% '22	USD	NR/Ba3	26/9/2022	2,500	5.4	528	518
Turkey 7.375% '25	USD	NR/Ba3	5/2/2025	3,250	6.3	597	600
Turkey 11.875% '30	USD	NR/Ba3	15/1/2030	1,500	7.0	630	747
Turkey 8% '34	USD	NR/Ba3	14/2/2034	1,500	7.2	646	647
Turkey 6.75% '41	USD	NR/Ba3	14/1/2041	3,000	7.3	605	561
Ukraine 7.75% '23	USD	B-/Caa1	1/9/2023	1,355	5.4	518	524
Ukraine 8.994% '24	USD	B-/Caa1	1/2/2024	750	5.9	576	590
Ukraine 9.75% '28	USD	B-/Caa1	1/11/2028	1,600	7.3	678	716

USD-Denominated Eurobond Spreads (September 7th 2020)



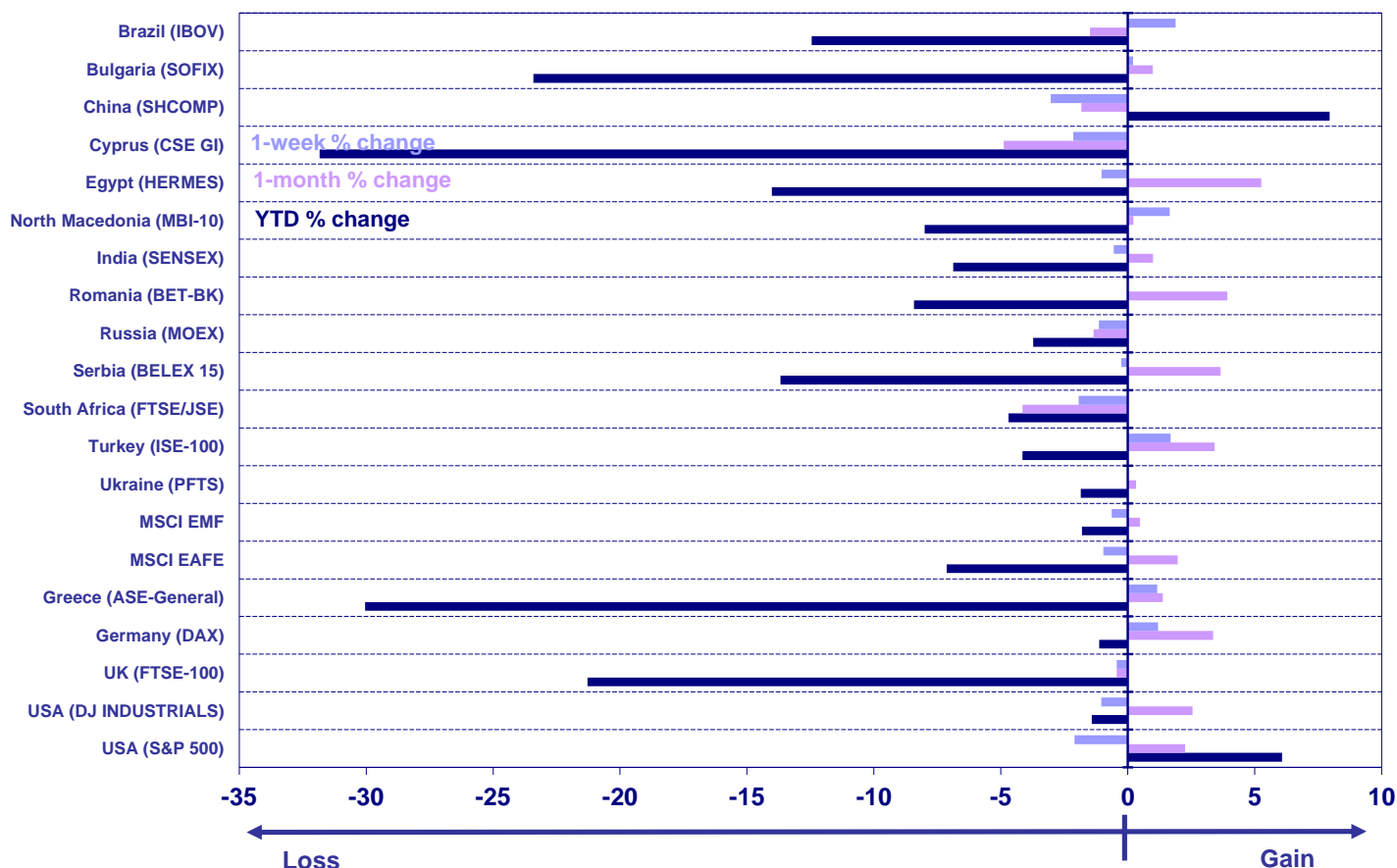
Sources: Reuters & NBG estimates



STOCK MARKETS PERFORMANCE. SEPTEMBER 7TH 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)	101,242	1.9	-1.5	-12.5	-1.9	61,691	119,593	-32.7	31.6	0.8	15.0	2.5
Bulgaria (SOFIX)	435	0.2	1.0	-23.4	-24.2	401	587	-23.4	-4.4	-4.4	-12.3	-12.3
China (SHCOMP)	3,293	-3.0	-1.8	7.9	8.9	2,647	3,459	0.7	22.3	0.8	-24.6	-25.2
Cyprus (CSE GI)	44	-2.1	-4.9	-31.8	-34.8	44	68	-31.8	-2.6	-2.6	-3.9	-3.9
Egypt (HERMES)	1,103	-1.0	5.3	-14.0	-19.9	756	1,290	-23.9	0.4	0.8	-11.1	-11.1
North Macedonia (MBI)	4,277	1.6	0.2	-8.0	4.6	3,256	5,015	-8.0	34.0	34.0	36.6	36.6
India (SENSEX)	38,417	-0.5	1.0	-6.9	3.4	25,639	42,274	-14.9	14.4	0.9	5.9	1.6
Romania (BET-BK)	1,733	0.0	3.9	-8.4	1.4	1,356	1,979	-11.6	29.7	0.9	-11.6	-11.1
Russia (MOEX)	2,932	-1.1	-1.3	-3.7	5.2	2,074	3,227	-22.3	30.8	0.8	10.3	-3.9
Serbia (BELEX-15)	692	-0.3	3.6	-13.7	-8.1	605	819	-16.9	5.3	0.8	0.2	0.5
South Africa (FTSE/JSE)	54,400	-1.9	-4.2	-4.7	-2.0	37,178	59,105	-19.6	8.2	0.9	-11.4	-20.1
Turkey (ISE 100)	1,097	1.7	3.4	-4.1	9.0	819	1,245	-17.3	25.4	0.9	-20.9	-40.5
Ukraine (PFTS)	500	0.0	0.3	-1.9	-5.0	499	537	-20.2	-8.9	0.8	77.5	88.1
MSCI EMF	1,095	-0.6	0.5	-1.8	8.3	752	1,151	-8.2	15.4	0.9	-16.6	-12.8
MSCI EAFE	1,892	-1.0	2.0	-7.1	0.4	1,354	2,058	-12.1	18.4	0.9	-16.1	-12.3
Greece (ASE-General)	641	1.2	1.4	-30.0	-25.3	470	949	-30.0	49.5	49.5	-23.6	-23.6
Germany (XETRA DAX)	13,100	1.2	3.4	-1.1	7.2	8,256	13,795	-1.1	25.5	25.5	-18.3	-18.3
UK (FTSE-100)	5,937	-0.4	-1.6	-21.3	-17.9	4,899	7,690	-24.2	12.1	0.9	-12.5	-13.5
USA (DJ INDUSTRIALS)	28,133	-1.0	2.6	-1.4	4.8	18,214	29,569	-11.1	22.3	0.9	-5.6	-1.3
USA (S&P 500)	3,427	-2.1	2.3	6.1	15.1	2,192	3,588	-4.3	28.9	0.9	-6.2	-1.9

Equity Indices (September 7th 2020)



Sources: Reuters & NBG estimates



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