



Economic Analysis Division Emerging Markets Analysis

Bi-Weekly Report 17 -30 March 2020



NBG - Economic Analysis Division

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Emerging Markets Analysis

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TURKEY 1

The CBRT cut its key rate by a further 100 bps to 9.75%, amid COVID-19 concerns

Increased spending to counter the impact of COVID-19 will weigh on an already stretched budget

NORTH MACEDONIA 2

EU agrees to open accession talks with North Macedonia

The (snap) April 12th Parliamentary elections are postponed, due to the COVID-19 pandemic

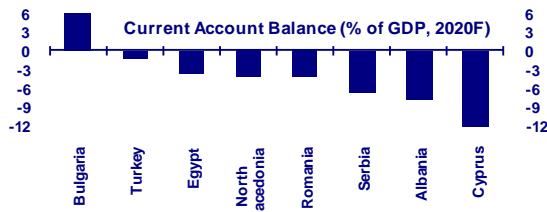
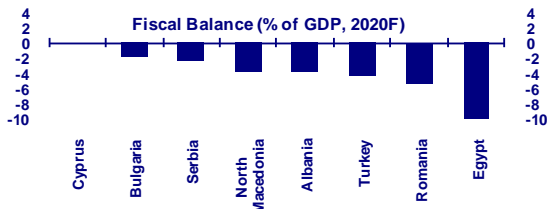
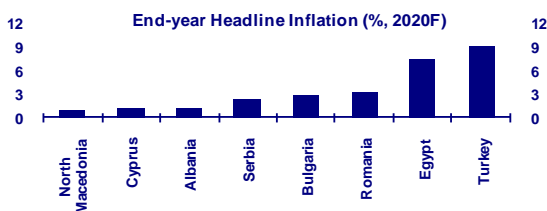
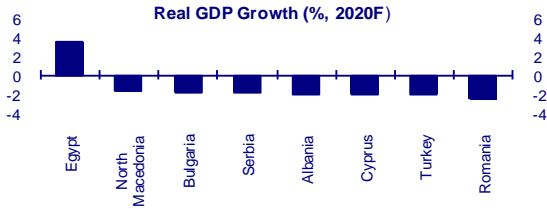
The Central Bank cut its key rate by 25 bps to 1.75%, amid COVID-19 concerns

CYPRUS 3

Despite the pick-up in government consumption, GDP growth moderated to a still solid 3.2% in FY:19, driven by a slowdown in investment activity and a drawdown in stocks

Economic growth is set to decelerate in the aftermath of the COVID-19 outbreak

APPENDIX: FINANCIAL MARKETS 4

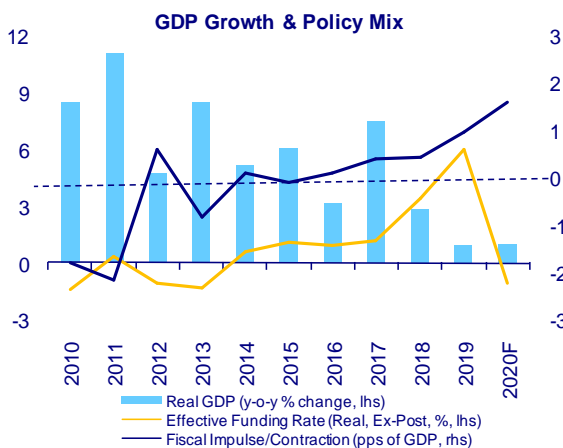
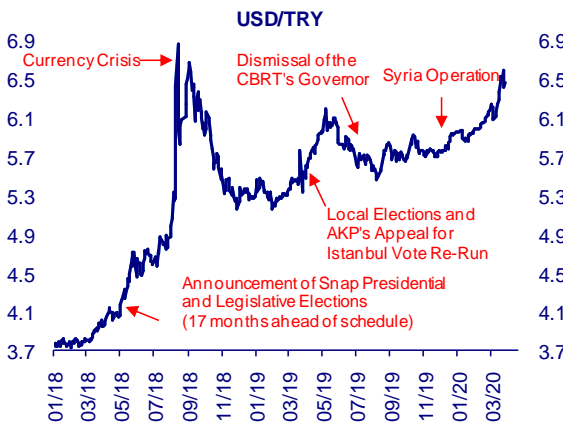
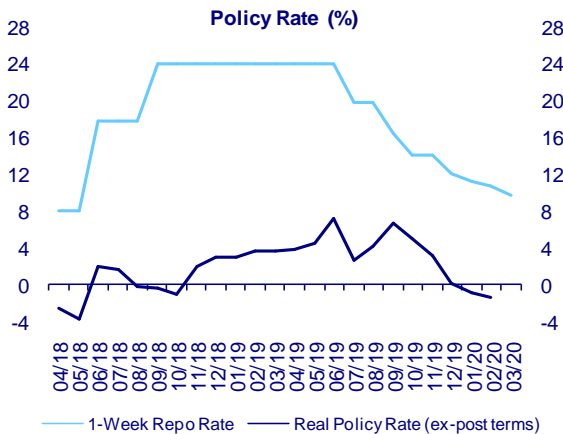


Sources: National authorities, IMF & NBG estimates



Turkey

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



	30 Mar.	3-M F	6-M F	12-M F
1-m TRIBOR (%)	9.5	9.5	9.0	8.5
TRY/EUR	7.26	7.45	7.60	8.20
Sov. Spread (2025, bps)	764	500	450	350

	30 Mar.	1-W %	YTD %	2-Y %
ISE 100	88,059	4.5	-23.0	-23.4

	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	7.5	2.8	0.9	-3.4	5.2
Inflation (eop, %)	11.9	20.3	11.8	9.6	9.0
Cur. Acct. Bal. (% GDP)	4.8	-2.7	1.1	-1.3	-1.0
Fiscal Bal. (% GDP)	-1.5	-1.9	-2.9	-4.8	-4.0

Sources: Reuters, CBRT, TurkStat & NBG estimates

The CBRT cut its key rate by a further 100 bps to 9.75%, amid COVID-19 concerns. At an extraordinary meeting, the CBRT cut its 1-week repo rate by 100 bps to 9.75%, as part of emergency measures aimed at countering the impact of the COVID-19 outbreak. The rate cut brings the total easing to 225 bps since the beginning of the year and 1425 bps since the initiation of its easing cycle in mid-2019. As a result, the real *ex-post* policy rate was pushed deeper into negative territory (to an estimated -2.2% in *ex-post* terms against a high of 9.7% in June 2019).

At the same time, the CBRT announced a series of measures to boost liquidity. These include, *inter alia*, cuts in reserve requirement rates (RRRs) and the provision of funding at cheaper rates to banks that meet certain lending targets. Recall that the central bank has been trying to stimulate credit activity by tying banks' RRRs and related remuneration rates to loan growth. Following the recent boom in consumer lending, however, the CBRT adjusted its macro-prudential policies to redirect lending to the corporate sector.

Considering the inflation outlook (despite lower global oil prices and weaker-than-expected private consumption, we maintain our end-year headline inflation forecast at 9.6% -- above the CBRT's projection of 8.2% -- to reflect the recent depreciation of the TRY -- see below) and the real *ex-post* policy rate of its major EM peers (0.5%-3.5%), we believe that there is limited for scope rate for further rate cuts. Indeed, in view of Turkey's fragile external position, excessive monetary easing could put the currency under renewed pressure. Worryingly, in the event, the CBRT's ability to defend the TRY would be limited, in view of depleted net FX reserves. The latter currently stand at USD c. 65bn, covering 3½ months of GNFS imports (versus 5 months in FY:17 and the critical level of 3) and c. 100% of short-term external debt, excl. trade credits (versus 125% in FY:17 and the critical level of 100%). Note that, in a bid to boost its FX reserves, the CBRT has stepped up its FX borrowing through the swap market since the beginning of the year.

Increased spending to counter the impact of COVID-19 will weigh on an already stretched budget. The measures announced include the deferment of VAT and social security payments across affected sectors for 6 months, a temporary VAT cut on domestic air flights for 3 months, the waiving of accommodation taxes until November and a hike in the minimum pension and social benefits, with the total cost estimated at TRY 75bn (1.5% of GDP). Moreover, the authorities doubled the funds available under the Credit Guarantee Fund to TRY 50bn.

The aforementioned measures should raise pressure on an already stretched budget. Recall that unfavourable base effects from the sizeable one-off transfers from the CBRT to the FY:19 budget (including above-normal profits and reserve funds) are set to boost the budget deficit by c. 1.0% of GDP in FY:20. All said, in the absence of corrective measures, we see the budget deficit widening to 4.8% of GDP in FY:20, well above its initial target and broadly equivalent to the FY:19 outcome of 2.8%.

The monetary and fiscal stimulus packages announced by the authorities followed similar actions by central banks and governments worldwide. Nevertheless, they failed to ease market concerns, with the TRY hitting a post-currency crisis low against the USD (down c. 10.0% y-t-d following losses of 11.0% in 2019 and 29.0% in 2018).

All said, amid COVID-19-related disruptions in global supply chains and subdued external demand (including for tourism services, which account for 13% of Turkey's GDP), and with quarantine measures, deteriorating economic sentiment and the weaker TRY taking a hit on private consumption and investment, we revise down our FY:20 GDP growth forecast to a contraction of 3.4% (with risks skewed, however, to the downside, should the pandemic not fade by end-Q2:20).



North Macedonia

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

Key Dates in North Macedonia's Path towards EU Membership	
Mar. 2020	The European Council (EUCO) agrees to open accession negotiations with North Macedonia
Oct. 2019	The EUCO postpones the launch of EU membership talks until before May 2020
Jun. 2019	The EUCO postpones the launch of EU membership talks until October 2019
May 2019	The European Commission (EC) recommends the opening of accession negotiations with North Macedonia
Feb. 2019	The EC is notified officially about the entry into force of the Prespa Agreement
June 2018	The EUCO sets out the path towards opening accession negotiations with the country in June 2019, depending on progress made
Nov. 2015	The EC makes its recommendation conditional on the continued implementation of the Przino Agreement and substantial progress in the implementation of the "Urgent Reform Priorities"
Jul. 2015	Przino Agreement reached between the four main political leaders
Jun. 2015	The EC presents "Urgent Reform Priorities" to address the underlying rule of law issues
Mar. 2012	The EC launches High-Level Accession Dialogue with FYROM
Dec. 2009	Visa-free travel to the Schengen area for citizens of FYROM
Oct. 2009	The EC recommends for the first time the opening of accession negotiations
Feb. 2008	The EUCO adopts Accession Partnership for FYROM
Dec. 2005	FYROM is granted the status of candidate country
Apr. 2004	The Stabilisation and Association Agreement (SAA) enters into force
Mar. 2004	FYROM applies for EU membership

EU agrees to open accession talks with North Macedonia. After three failed attempts, the European Council finally provided its consent to open accession negotiations with North Macedonia, a candidate country since 2005. The EU's decision to open membership talks with North Macedonia reflects the positive assessment of the country's progress in implementing structural reforms in key areas, such as the judiciary, the fight against corruption, the reform of public administration and the strengthening of the rule of law. The resolution of the country's name dispute with Greece and the establishment of "good neighbouring relations" with Bulgaria were also seen as key factors behind this development.

Note that the EU decision was made possible only after the internal reform of its enlargement process. According to the rules agreed, accession negotiations could be halted and funds could be frozen in the event a country backtracks on its reform commitments.

Importantly, the opening of EU membership talks should provide an important policy anchor and a strong incentive to accelerate reforms. At the same time, it should help bolster investor confidence in the economy. The recent endorsement of the country's entry into the NATO should also help to this end.

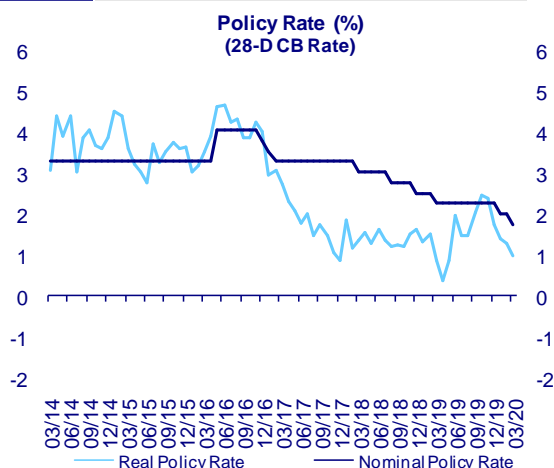
Note that no date was announced for the start of the EU membership negotiations. The latter relate to the adoption and implementation of the EU body of law (*acquis communautaire*). In fact, membership negotiations could last up to 6-7 years, based on the Croatian experience, while the ratification by all member states could take a further 2 years, implying that North Macedonia is not expected to join the EU before 2028.

The (snap) April 12th Parliamentary elections are postponed due to the COVID-19 pandemic. The country will continue to be run by the interim Government, in office since the beginning of the year. The latest opinion polls showed a neck-to-neck race between the ruling centre-left SDSM party and the opposition right-wing VMRO/DPMNE party. In this context, the pro-ethnic Albanian parties could act as a kingmaker in the formation of the next Government.

The Central Bank cut its key rate by 25 bps to 1.75%, amid COVID-19 concerns. At an extraordinary meeting on March 16th, the National Bank of the Republic of North Macedonia (NBRNM) cut its 28-day CB bill rate by 25 bps to a record low of 1.75%. This was the second cut in the key rate since the beginning of the year.

According to the authorities, the rate cut, which follows recent coordinated monetary easing by major central banks, is mainly aimed at countering the adverse economic impact of the COVID-19 outbreak. Indeed, besides the negative impact of the disruptions in global supply chains and weaker external demand, economic activity could also be affected by the quarantine measures and the concomitant deterioration in economic sentiment (assuming that the impact of COVID-19 dissipates by end-Q2:20, we see GDP declining by 2.5% in FY:20).

Importantly, the (further) easing of monetary policy by the NBRNM is supported by fundamentals. Indeed, headline inflation remains subdued (up 0.7% y-o-y in February, broadly in line with its historical average) and FX reserves are more than adequate (currently at EUR 3.1bn, covering slightly more than 4 months of GNFS imports and 125% of the short-term external debt), safeguarding the MKD's peg to the EUR. All said, should major central banks continue with further monetary easing, the NBRNM could find room for additional -- albeit measured -- rate cuts.



	30 Mar.	3-M F	6-M F	12-M F
1-m SKIBOR (%)	1.2	1.2	1.2	1.4
MKD/EUR	61.3	61.3	61.3	61.3
Sov. Spread (2021. bps)	307	265	230	170

MBI 100	30 Mar.	1-W %	YTD %	2-Y %
	3,385	-3.1	-27.2	22.4

	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	1.1	2.7	3.6	-2.5	4.2
Inflation (eop. %)	2.4	0.9	0.5	0.3	0.9
Cur. Acct. Bal. (% GDP)	-1.0	-0.1	-2.8	-4.3	-3.1
Fiscal Bal. (% GDP)	-2.7	-1.8	-2.0	-3.5	-2.8

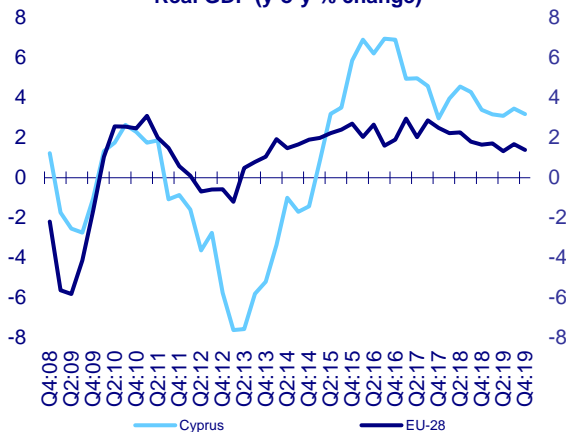
Sources: Reuters, NBRNM & NBG estimates



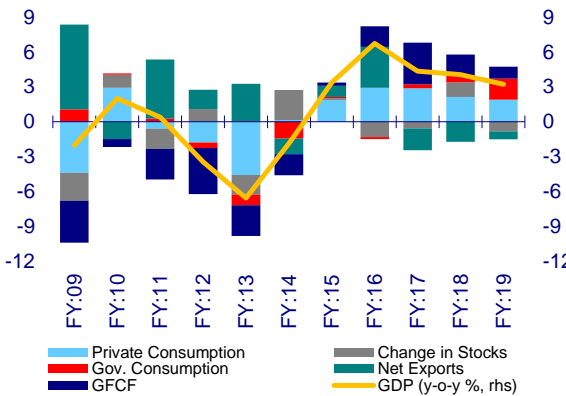
Cyprus

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

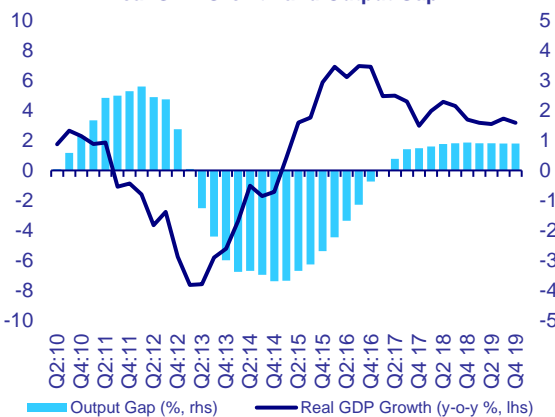
Real GDP (y-o-y % change)



Contributions to Real GDP Growth (pps) excl. SPEs



Real GDP Growth and Output Gap



Despite the pick-up in government consumption, GDP growth moderated to a still solid 3.2% in FY:19, driven by a slowdown in investment activity and a drawdown in stocks. The annual pace of economic expansion moderated to 3.2% in FY:19 from a strong 4.1% in FY:18 and a peak of 6.7% in FY:16, still well above the EU-28 outcome of 1.5%.

Specifically, Gross Fixed Capital Formation (GFCF) weakened in FY:19 (adding a still solid 1.0 pp to overall growth in FY:19 against 1.8 pps in FY:18), mainly due to the normalisation in construction activity, especially of tourism facilities and infrastructure, following 3 years of strong growth. Importantly, despite the tighter rules for gaining citizenship (Golden Visa scheme), residential construction activity remained strong in FY:19. Note that our calculations for GFCF exclude the registration of ships by special purpose entities (SPEs) affect investment, imports and exports statistics, but have only a limited net impact on GDP).

The drawdown in inventories (including statistical discrepancies), amid weakening business confidence, also took its toll (shaving 0.8 pps off overall growth in FY:19 against a positive contribution of 1.3 pps in FY:18).

At the same time, private consumption moderated slightly in FY:19 (with its contribution to overall growth easing to 1.9 pps from 2.1 pp in FY:18), mainly reflecting the impact of the hikes in social security and health insurance contributions, as well as weaker consumer confidence. Note that private consumption fundamentals remained strong, with robust employment and real wage growth (up 3.9% in FY:19 and 1.8% y-o-y in 9M:19, respectively, from 5.6% in FY:18 and 1.5% y-o-y in 9M:18).

Importantly, despite weaker tourism activity (arrivals rose by just 1.0% in FY:19 against 7.8% in FY:18), the contribution of net exports (excluding SPEs) to overall growth improved in relative terms in FY:19 (to a negative 0.7 pps from a negative 1.7 pps in FY:18), in line with weaker domestic demand.

The moderation in economic activity would have been sharper had it not been for the reform of the National Health System. Indeed, public consumption picked up in FY:19 (adding a sizeable 1.8 pps to overall growth against 0.6 pps in FY:18).

Economic growth is set to decelerate in the aftermath of the COVID-19 outbreak. The impact of COVID-19 should mostly be felt in tourism, Cyprus' flagship industry (accounting for a sizeable 22% of GDP and employment). At the same time, private consumption is set to slow, reflecting the impact of quarantine measures and deteriorating economic sentiment. The latter is also set to weigh on investment activity, which is expected to weaken, despite accommodative financing conditions and increasing absorption of EU funds ahead of the closure of the 2014-20 EU Programming Period. Note that the negative base effect from the NHS-related boost in public consumption in FY:19 will be broadly compensated by increased government spending to counter the impact of the COVID-19. Indeed, the authorities recently announced a series of targeted measures worth 1.9% of GDP and state guarantees to businesses worth 1.1% of GDP (with additional measures in the pipeline).

All said, assuming that the COVID-19 pandemic fades by end-Q2:20, we see GDP declining by 3.1% in FY:20 against an expansion of 3.2% in FY:19. A deeper-than-envisaged slowdown in external demand and/or the imposition of a prolonged domestic lockdown, following the escalation of the COVID-19 pandemic, could lead to a further downward revision of our forecast.

	30 Mar.	3-M F	6-M F	12-M F
1-m EURIBOR (%)	-0.44	-0.47	-0.50	-0.50
EUR/USD	1.10	1.11	1.12	1.14
Sov. Spread (2020. bps)	188	160	130	90

	30 Mar.	1-W %	YTD %	2-Y %
CSE Index	48	0.5	-26.6	-28.7

	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	4.4	4.1	3.2	-3.1	4.0
Inflation (eop. %)	-0.6	1.7	0.7	-0.7	0.2
Cur. Acct. Bal. (% GDP)	-5.1	-4.4	-6.8	-12.0	-8.3
Fiscal Bal. (% GDP)	1.7	-4.5	2.8	0.0	1.0

Sources: Reuters, CYSTAT, Eurostat & NBG estimates



FOREIGN EXCHANGE MARKETS, MARCH 30TH 2020

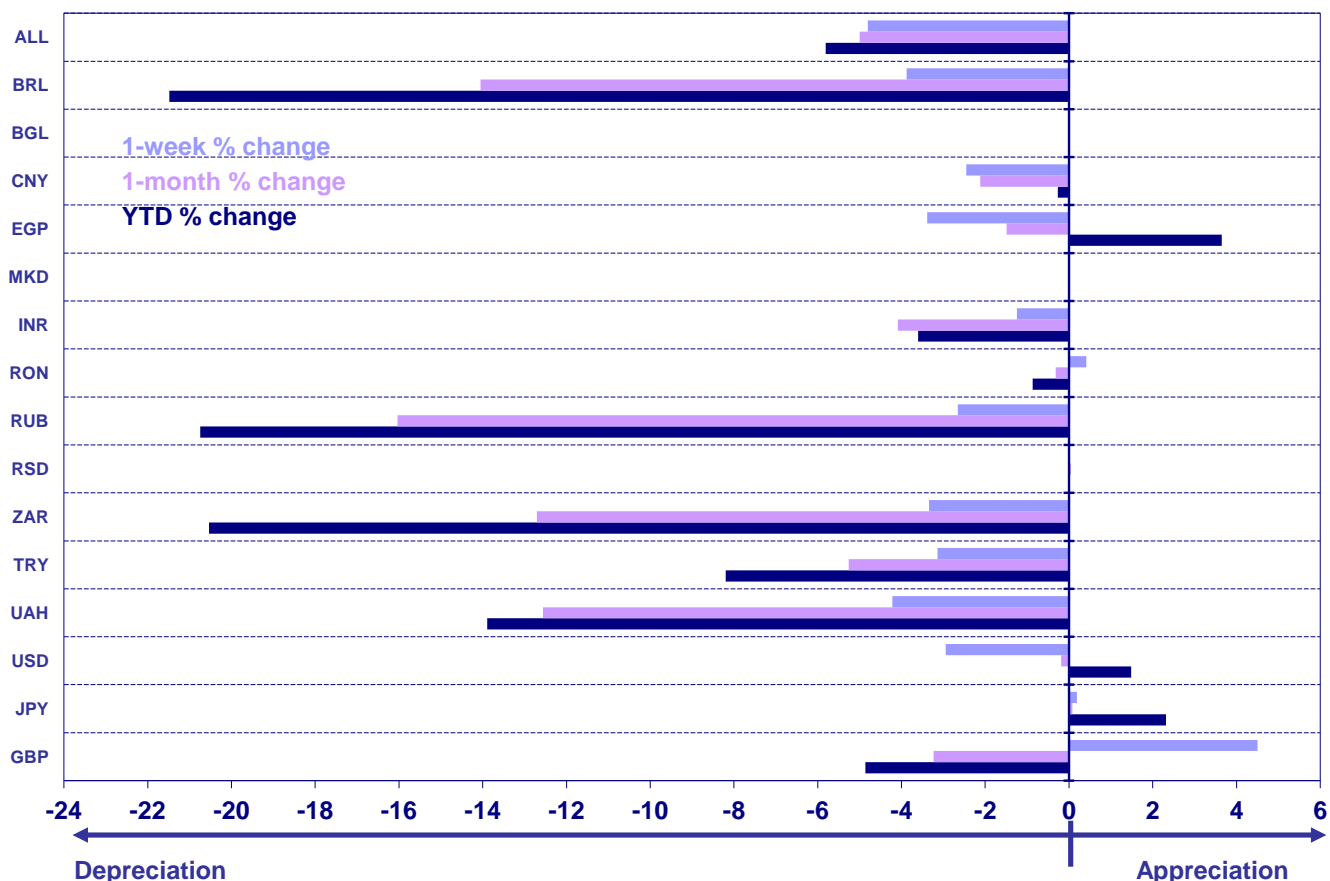
Against the EUR

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	129.1	-4.8	-5.0	-5.8	-3.2	121.9	129.3	129.1	129.1	128.8	1.4	7.8
Brazil	BRL	5.74	-3.9	-14.0	-21.5	-24.7	4.48	5.74	---	---	5.96	-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	7.83	-2.4	-2.1	-0.3	-3.9	7.54	7.98	---	---	8.02	0.6	-0.8
Egypt	EGP	17.29	-3.4	-1.5	3.7	12.1	16.32	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	83.0	-1.2	-4.1	-3.6	-6.6	77.2	85.5	---	---	---	-0.3	-3.9
Romania	RON	4.83	0.4	-0.3	-0.9	-1.4	4.82	4.87	4.87	4.91	5.00	-2.8	0.6
Russia	RUB	87.6	-2.7	-16.0	-20.7	-16.6	67.7	90.1	89.3	91.0	93.8	15.1	-13.4
Serbia	RSD	117.5	0.0	0.0	0.0	0.3	117.5	117.7	117.6	118.1	---	0.6	0.2
S. Africa	ZAR	19.8	-3.3	-12.7	-20.5	-19.7	15.61	20.09	20.1	20.3	20.8	4.8	-9.9
Turkey	YTL	7.26	-3.1	-5.3	-8.2	-15.2	6.51	7.28	7.47	7.70	8.18	-9.2	-24.9
Ukraine	UAH	31.0	-4.2	-12.6	-13.9	-1.7	26.35	31.29	---	---	---	18.6	6.0
US	USD	1.10	-2.9	-0.2	1.5	1.5	1.1	1.1	1.11	1.11	1.12	4.6	0.7
JAPAN	JPY	119.1	0.2	0.1	2.3	4.8	116.1	122.9	119.0	118.9	118.9	7.5	0.6
UK	GBP	0.89	4.5	-3.2	-4.9	-3.7	0.8	1.0	0.89	0.89	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 (March 30th 2020)



Sources: Reuters & NBS estimates



MONEY MARKETS, MARCH 30TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
O/N	0.9	3.7	0.0	1.4	---	9.7	---	---	2.6	6.9	---	9.2	7.5	11.4	---	0.1
T/N	---	---	---	---	---	---	---	---	2.6	7.4	0.9	---	7.5	---	---	---
S/W	1.0	3.7	---	2.2	-0.5	---	1.1	---	---	6.8	0.9	---	5.8	11.3	-0.5	0.6
1-Month	1.3	3.7	---	1.8	-0.4	---	1.2	5.7	2.6	6.6	1.1	9.5	6.8	13.0	-0.4	1.0
2-Month	---	3.5	---	---	---	---	---	---	---	7.2	1.2	9.5	6.5	---	---	1.3
3-Month	1.5	3.4	---	1.9	---	---	1.4	5.9	2.6	7.4	1.3	9.5	6.2	13.7	---	1.4
6-Month	1.6	3.4	---	2.1	---	---	1.5	---	2.6	7.2	1.5	9.7	5.7	---	---	1.1
1-Year	2.0	3.6	---	2.3	-0.1	---	1.8	---	2.7	7.3	---	9.7	5.7	---	-0.1	1.0

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

LOCAL DEBT MARKETS, MARCH 30TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
3-Month	---	---	---	---	---	13.9	1.6	4.3	---	6.8	---	10.1	---	---	-0.7	0.1
6-Month	---	---	---	---	---	15.2	2.3	4.7	3.3	6.9	3.3	10.3	---	---	-0.7	0.1
12-Month	2.1	---	0.0	1.8	---	15.0	2.6	4.8	3.2	6.0	1.7	11.1	---	---	-0.7	0.1
2-Year	2.3	---	---	2.0	---	---	2.8	5.3	3.7	6.6	---	11.4	7.3	---	-0.7	0.2
3-Year	---	---	0.0	2.2	2.4	---	2.7	5.4	3.9	6.7	---	11.2	7.1	---	-0.7	0.3
5-Year	3.7	6.7	---	2.4	1.1	14.7	2.7	5.7	4.2	6.9	2.5	12.8	10.5	---	-0.7	0.4
7-Year	---	---	0.1	---	0.3	14.8	---	6.6	4.4	6.8	---	---	---	---	-0.7	0.5
10-Year	---	7.8	0.3	2.7	---	14.9	3.9	6.2	5.0	7.0	---	13.1	11.6	---	-0.5	0.7
15-Year	---	---	---	---	---	---	4.3	6.8	---	7.1	---	---	9.9	---	-0.4	---
25-Year	---	---	---	---	---	---	---	---	---	---	---	---	12.4	---	---	---
30-Year	---	---	---	---	---	---	---	6.8	---	---	---	---	12.4	---	-0.1	1.3

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

CORPORATE BONDS SUMMARY, MARCH 30TH 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	1.6	228	192
South Africa	Standard Bank of S. Africa Ltd '23	EUR	BB/Baa3	15/8/2023	7	2.3	218	140
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	7.0	773	698
	Garanti Bank 5.25% '22	USD	NA/Baa3	13/9/2022	750	8.7	842	770
	Turkiye Is Bankasi 6% '22	USD	NA/B2	24/10/2022	1,000	12.0	1179	1049
Turkey	Vakifbank 5.75% '23	USD	NA/B1	30/1/2023	650	9.0	880	801
	TSKB 5.5% '23	USD	NA/B2	16/1/2023	350	12.0	1176	1031
	Petkim 5.875% '23	USD	NA/B1	26/1/2023	500	13.7	1342	1159
	Koc Holding 5.25% '23	USD	BBB-/Ba2	15/3/2023	750	8.4	806	740

CREDIT DEFAULT SWAP SPREADS, MARCH 30TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine
5-Year	---	265	50	58	100	551	---	75	97	213	102	545	427	892
10-Year	---	328	99	102	113	608	---	83	129	267	122	599	487	908

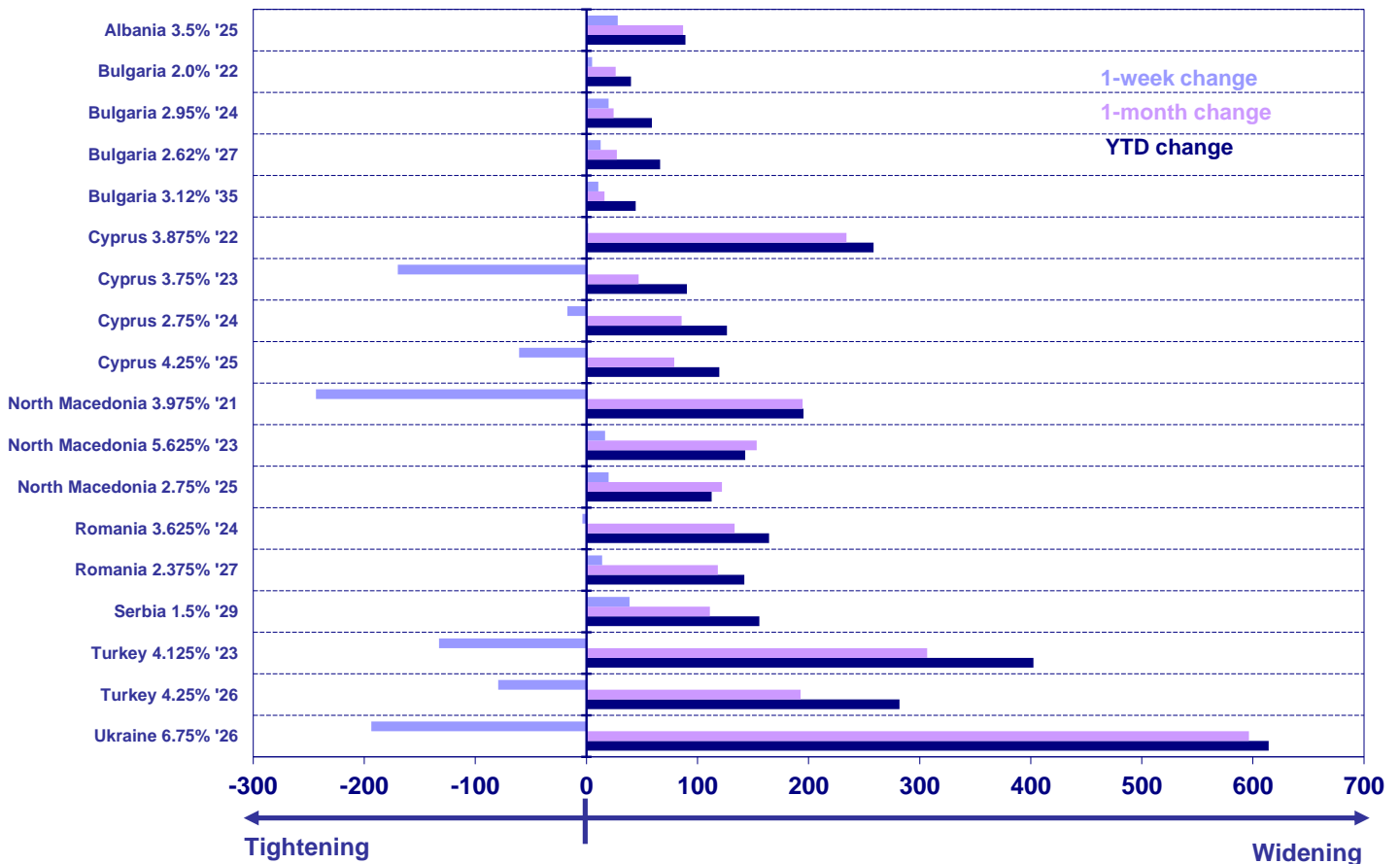
Sources: Reuters & NBG estimates



EUR-DENOMINATED SOVEREIGN EUROBOND SUMMARY, MARCH 30TH 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	2,5	313	276
Bulgaria 2.0% '22	EUR	BBB-/Baa2	26/3/2022	1.250	0,2	88	52
Bulgaria 2.95% '24	EUR	BBB-/Baa2	3/9/2024	1.493	0,4	105	70
Bulgaria 2.62% '27	EUR	BBB-/Baa2	26/3/2027	1.000	0,5	116	76
Bulgaria 1.12% '35	EUR	BBB-/Baa2	26/3/2035	900	1,1	144	106
Cyprus 1.875% '22	EUR	NA/Ba2	6/5/2022	1.000	2,4	311	277
Cyprus 1.75% '23	EUR	NA/Ba2	26/7/2023	1.000	0,8	148	178
Cyprus 2.75% '24	EUR	NA/Ba2	27/6/2024	850	1,1	183	146
Cyprus 4.25% '25	EUR	NA/Ba2	4/11/2025	1.000	1,2	188	156
FYROM 1.975% '21	EUR	BB-/NA	24/7/2021	500	2,4	313	726
FYROM 5.625% '23	EUR	BB-/NA	26/7/2023	450	2,4	314	287
FYROM 2.75% '25	EUR	BB-/NA	18/1/2025	500	2,4	307	265
Romania 1.625% '24	EUR	BBB-/BBB-	24/4/2024	1.250	1,7	239	207
Romania 2.375% '27	EUR	BBB-/BBB-	19/4/2027	2.000	2,2	282	235
Serbia 1.5% '29	EUR	BB/Ba3	26/6/2029	1.550	2,5	305	240
Turkey 4.125% '23	EUR	NR/Ba3	11/4/2023	1.000	6,1	687	614
Turkey 5.2% '26	EUR	NA/Ba3	16/2/2026	1.500	7,5	688	621
Ukraine 6.75% '26	EUR	B-/Caa2	20/6/2026	1.000	10,4	1106	940

EUR-Denominated Eurobond Spreads (March 30th 2020)



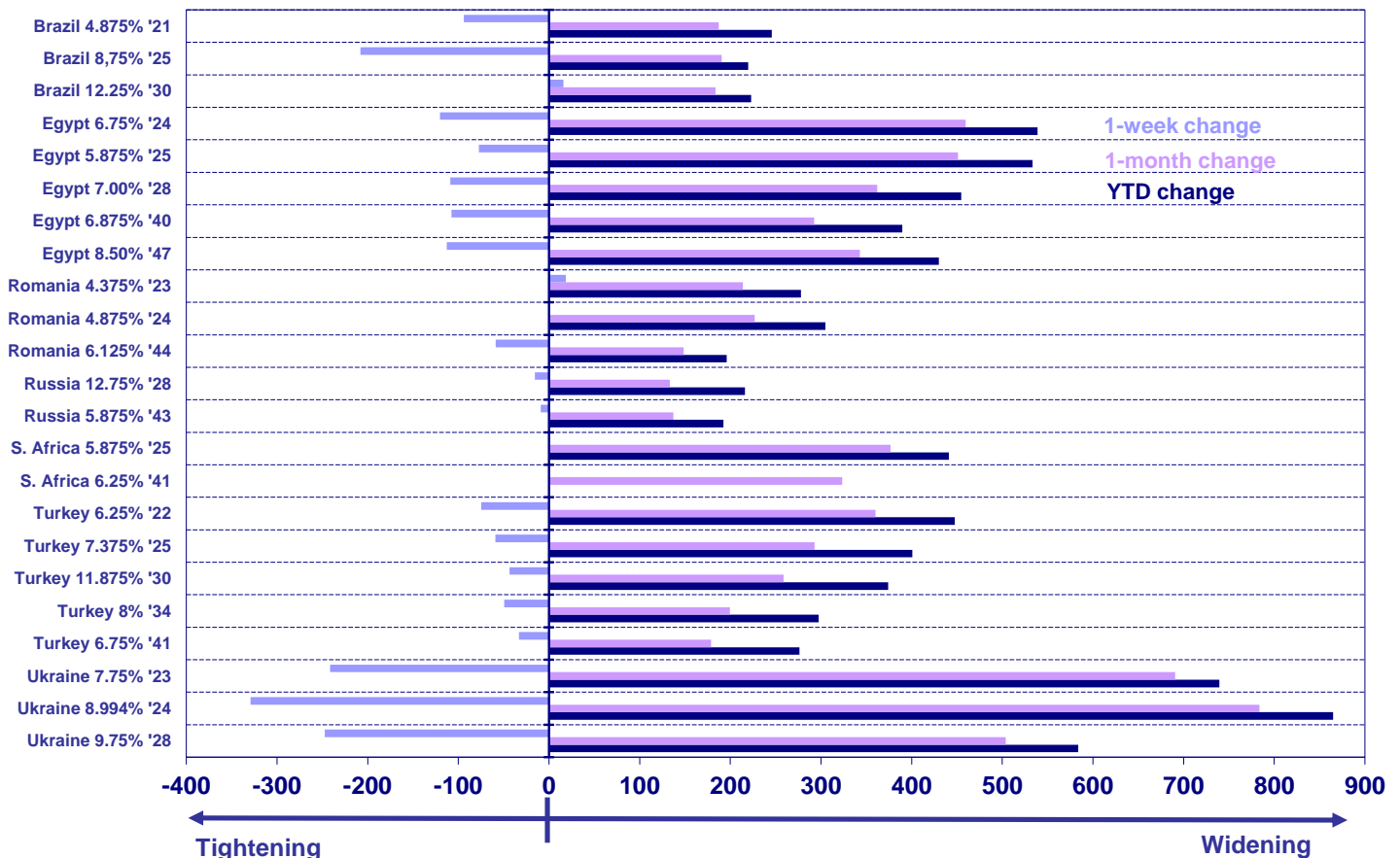
Sources: Reuters & NBG estimates



USD-DENOMINATED SOVEREIGN EUROBOND SUMMARY, MARCH 30TH 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	3,1	299	241
Brazil 8,75% '25	USD	NA/Ba2	4/2/2025	688	3,7	334	356
Brazil 12.25% '30	USD	NA/Ba2	6/3/2030	238	N/A	450	586
Egypt 6.75% '24	USD	NA/B2	10/11/2024	1.320	8,5	811	755
Egypt 5.875% '25	USD	B/B2	11/6/2025	1.500	8,6	819	742
Egypt 7.00% '28	USD	NA/B2	10/11/2028	1.320	9,2	855	781
Egypt 6.875% '40	USD	B/B2	30/4/2040	500	9,7	835	726
Egypt 8.50% '47	USD	NA/B2	31/1/2047	2.500	10,8	946	836
Romania 4.375% '23	USD	BBB-/BBB-	22/8/2023	1.500	3,9	364	344
Romania 4.875% '24	USD	BBB-/BBB-	22/1/2024	1.000	4,0	371	353
Romania 6.125% '44	USD	BBB-/BBB-	22/1/2044	1.000	5,1	378	456
Russia 12.75% '28	USD	BBB-/Baa3	24/6/2028	2.500	3,7	322	421
Russia 5.875% '43	USD	BBB-/Baa3	16/9/2043	1.500	4,5	324	411
S. Africa 5.875% '25	USD	BB/Baa3	16/9/2025	2.000	7,0	663	619
S. Africa 6.25% '41	USD	BB/Baa3	8/3/2041	750	8,5	714	644
Turkey 6.25% '22	USD	NR/Ba3	26/9/2022	2.500	7,7	746	701
Turkey 7.375% '25	USD	NR/Ba3	5/2/2025	3.250	8,0	764	729
Turkey 11.875% '30	USD	NR/Ba3	15/1/2030	1.500	8,6	793	882
Turkey 8% '34	USD	NR/Ba3	14/2/2034	1.500	8,2	751	725
Turkey 6.75% '41	USD	NR/Ba3	14/1/2041	3.000	8,3	700	626
Ukraine 7.75% '23	USD	B-/Caa1	1/9/2023	1.355	11,3	1103	1004
Ukraine 8.994% '24	USD	B-/Caa1	1/2/2024	750	12,8	1249	1129
Ukraine 9.75% '28	USD	B-/Caa1	1/11/2028	1.600	11,3	1062	996

USD-Denominated Eurobond Spreads (March 30th 2020)



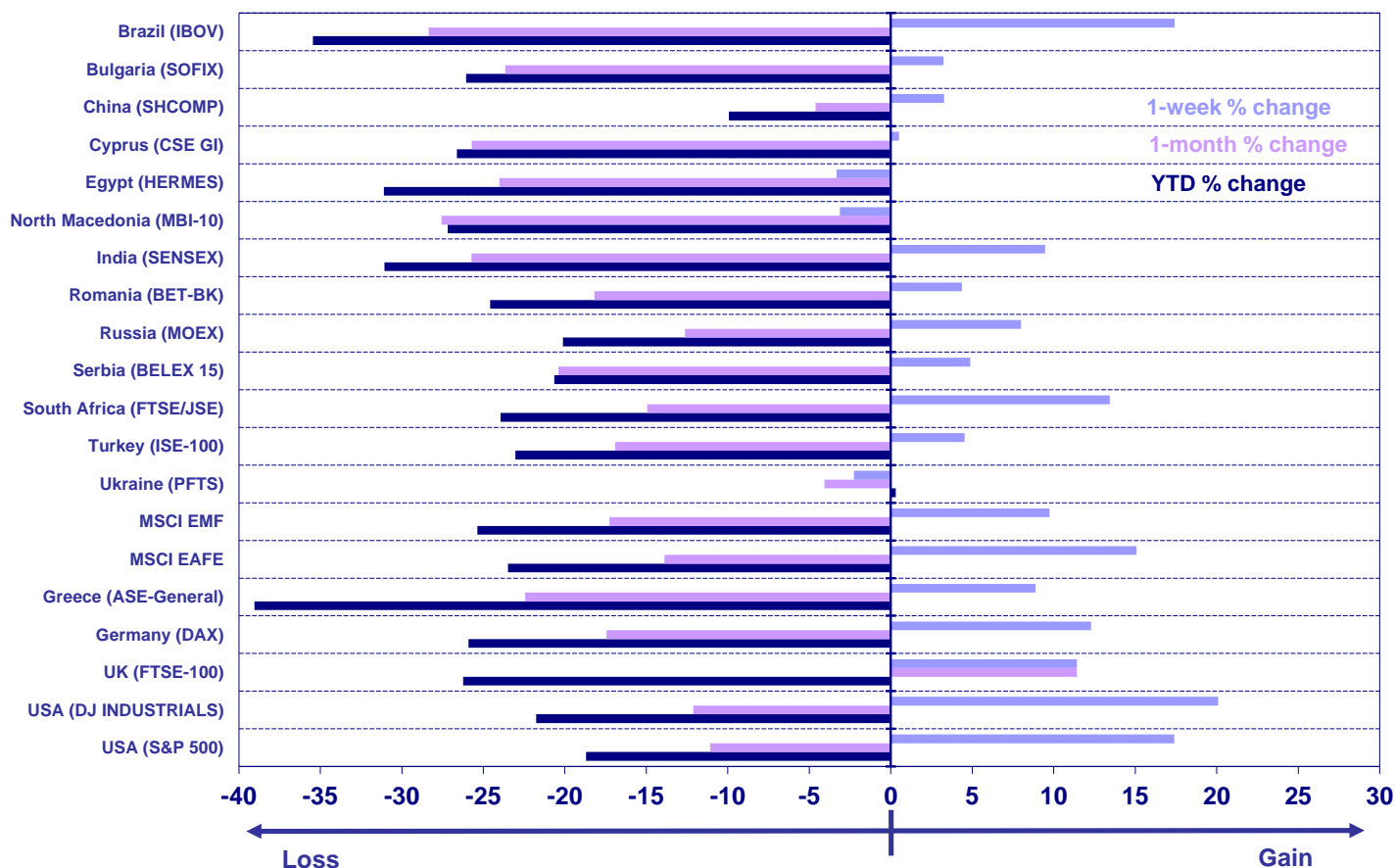
Sources: Reuters & NBG estimates



STOCK MARKETS PERFORMANCE, MARCH 30TH 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)	74,639	17.4	-28.3	-35.5	-22.3	61,691	119,593	-49.4	31.6	0.8	15.0	2.5
Bulgaria (SOFIX)	420	3.2	-23.7	-26.1	-27.7	401	587	-26.1	-4.4	-4.4	-12.3	-12.3
China (SHCOMP)	2,747	3.3	-4.6	-9.9	-13.3	2,647	3,127	-10.4	22.3	0.8	-24.6	-25.2
Cyprus (CSE GI)	48	0.5	-25.7	-26.6	-26.8	47	68	-26.6	-2.6	-2.6	-3.9	-3.9
Egypt (HERMES)	884	-3.3	-24.0	-31.1	-38.8	756	1,290	-28.6	0.4	0.8	-11.1	-11.1
North Macedonia (MBI)	3,385	-3.1	-27.6	-27.2	-7.7	3,256	5,015	-27.2	34.0	34.0	36.6	36.6
India (SENSEX)	28,440	9.5	-25.7	-31.1	-26.8	25,639	42,274	-33.8	14.4	0.9	5.9	1.6
Romania (BET-BK)	1,427	4.4	-18.2	-24.6	-8.4	1,356	1,979	-25.3	29.7	0.9	-11.6	-11.1
Russia (MOEX)	2,433	8.0	-12.6	-20.1	-3.5	2,074	3,227	-36.7	30.8	0.8	10.3	-3.9
Serbia (BELEX-15)	636	4.9	-20.4	-20.6	-13.7	605	819	-20.6	5.3	0.8	0.2	0.5
South Africa (FTSE/JSE)	43,414	13.4	-14.9	-23.9	-24.0	37,178	59,105	-39.6	8.2	0.9	-11.4	-20.1
Turkey (ISE 100)	88,059	4.5	-16.9	-23.0	-6.4	81,936	124,537	-29.3	25.4	0.9	-20.9	-40.5
Ukraine (PFTS)	511	-2.3	-4.1	0.3	-9.2	504	537	-14.3	-8.9	0.8	77.5	88.1
MSCI EMF	832	9.7	-17.3	-25.4	-22.2	752	1,151	-24.2	15.4	0.9	-16.6	-12.8
MSCI EAFE	1,558	15.1	-13.9	-23.5	-17.8	1,354	2,058	-22.4	18.4	0.9	-16.1	-12.3
Greece (ASE-General)	559	8.9	-22.4	-39.1	-24.6	470	949	-39.1	49.5	49.5	-23.6	-23.6
Germany (XETRA DAX)	9,816	12.3	-17.4	-25.9	-16.0	8,256	13,795	-25.9	25.5	25.5	-18.3	-18.3
UK (FTSE-100)	5,564	11.4	-15.5	-26.2	-24.0	4,899	7,690	-29.8	12.1	0.9	-12.5	-13.5
USA (DJ INDUSTRIALS)	22,327	20.1	-12.1	-21.8	-15.0	18,214	29,569	-20.6	22.3	0.9	-5.6	-1.3
USA (S&P 500)	2,627	17.4	-11.1	-18.7	-8.4	2,192	3,394	-17.5	28.9	0.9	-6.2	-1.9

Equity Indices (March 30th 2020)



Sources: Reuters & NBG estimates



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