



Economic Analysis Division Emerging Markets Analysis

Bi-Weekly Report 6 - 19 October 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

Andromachi Papachristopoulou

☎ : +30 210 33 41 057
✉ : papachristopoulou.a@nbg.gr

TURKEY 1

External imbalances widened markedly, amid the COVID-19 crisis, with the 12-month rolling current account deficit hitting a 2-year high of 3.3% of GDP in August

The capital and financial account remained weak, putting pressure on FX reserves

A weak external position poses serious challenges to monetary policy

ALBANIA 2

Albania is expected to start EU accession negotiations by end-year

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The annual pace of GDP contraction is set to ease markedly in H2:20, although a second COVID-19 wave poses significant downside risks

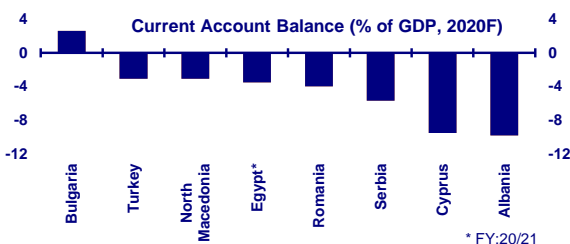
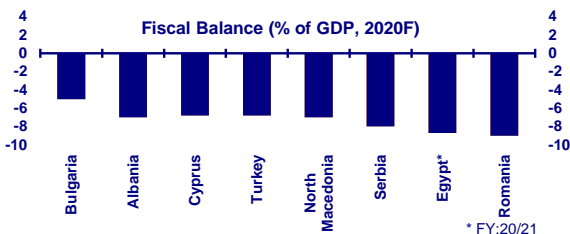
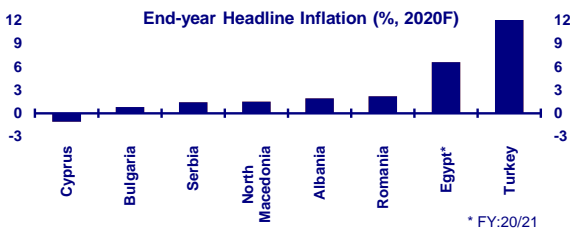
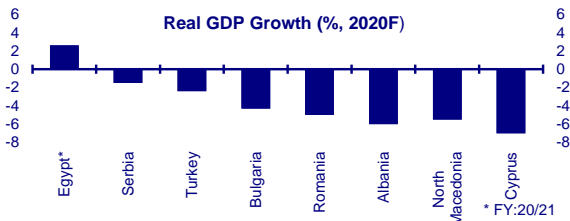
EGYPT 3

In light of subdued inflation, the CBE cut further its key rate by 50 bps to 8.75%

GDP growth decelerated to 3.5% in FY:19/20 from 5.6% in FY:18/19, as COVID-19 took its toll

With limited help from fiscal policy, GDP growth should weaken in FY:20/21, but remain positive

APPENDIX: FINANCIAL MARKETS 4

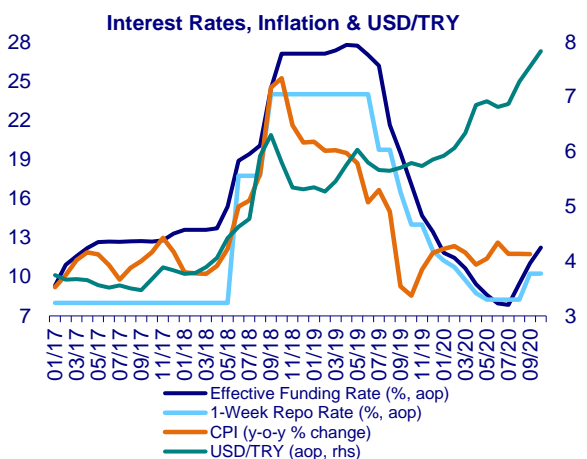
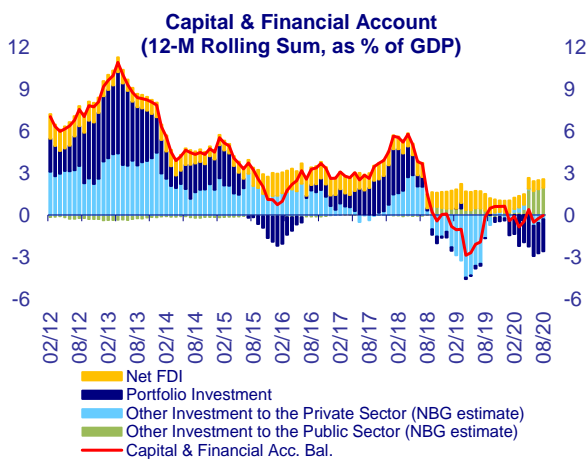
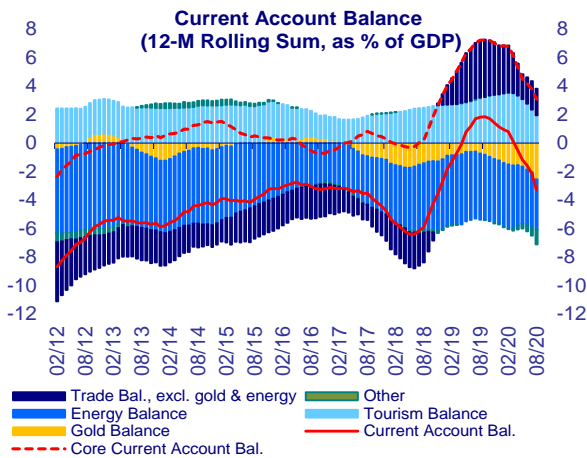


Sources: National authorities, IMF & NBG estimates



Turkey

BB- / B2 / BB- (S&P / Moody's / Fitch)



	19 Oct.	3-M F	6-M F	12-M F	
1-m TRIBOR (%)	13.8	15.0	14.0	12.8	
TRY/EUR	9.30	9.20	9.40	9.80	
Sov. Spread (2025, bps)	574	515	450	350	
	19 Oct.	1-W %	YTD %	2-Y %	
ISE 100	107,266	4.1	-6.3	11.1	
	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	7.5	2.8	0.9	-2.4	4.4
Inflation (eop, %)	11.9	20.3	11.8	12.2	11.0
Cur. Acct. Bal. (% GDP)	4.8	-2.7	1.1	-3.1	-2.7
Fiscal Bal. (% GDP)	-1.5	-1.9	-2.9	-6.8	-4.5

Sources: Reuters, CBRT & NBG estimates

External imbalances widened markedly, amid the COVID-19 crisis, with the 12-month rolling current account deficit (CAD) hitting a 2-year high of 3.3% of GDP in August. In 8M:20, the current account balance (CAB) deteriorated sharply by 4.4 pps y-o-y to a deficit of 3.9% of GDP. The main driver was the core trade balance of goods and services (excl. energy and gold), which deteriorated markedly (down 4.0 pps in 8M:20), as the abrupt drop in external demand from Turkey's trade partners, amid the COVID-19 crisis, was not followed by an analogous adjustment in domestic demand. The latter weakened, albeit very modestly, reflecting the large monetary stimulus the CBRT has been providing since end-2019. Including energy and gold, the deterioration in the trade balance was even bigger, as the improvement in the energy deficit (down 0.6 pps of GDP y-o-y), due to favourable global energy prices, was more than offset by the deterioration in the gold deficit (up 1.4 pps of GDP y-o-y), on the back of weakening confidence in the TRY.

Looking ahead, we expect pressures on the CAB to ease, as the credit impulse is gradually reversed and external demand strengthens, albeit sluggishly. Overall, we see it ending the year at a deficit of 3.1% of GDP against a surplus of 1.1% in FY:19. For FY:21, we expect the CAD to narrow to 2.7% of GDP, helped, *inter alia*, by further recovery in external demand (including for tourism services) and competitiveness gains, following the recent sharp depreciation of the TRY (see below).

The capital and financial account (CFA) remained weak, putting pressure on FX reserves. The CFA balance deteriorated modestly by 0.8 pps to a deficit of 0.7% of GDP in 8M:20, mainly driven by a sharp drop in portfolio investment (down 2.2 pps of GDP y-o-y). The deterioration in the CFA would have been sharper had the CBRT not tripled its swap line with Qatar to USD 15bn (resulting in net capital inflows of 1.5% of GDP). All said, the overall balance came under severe pressure (turning into a deficit of 5.8% of GDP in 8M:20 from a surplus of 0.6% in 8M:19), with net FX reserves (excl. gold) reaching a low of USD 40.3bn in August (down USD 38.3bn y-t-d).

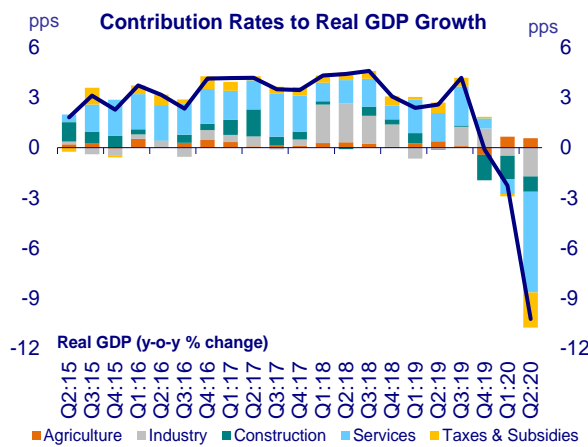
Note that the underlying pressure on FX reserves is significantly understated, as the authorities have tried to replenish them, not only through the aforementioned deal with Qatar, but also by increasing short-term borrowing from banks through the swap market and hiking banks' required reserves. Adjusting for these factors, FX reserves have turned negative (-USD 46.5bn), leaving the economy highly vulnerable to adverse shifts in investor sentiment. In this context, the TRY has come under pressure, losing c. 25.0% of its value against the USD since the beginning of the year (following losses of 40% in 2018-19).

A weak external position poses serious challenges to monetary policy. In view of the sizeable external financing needs (with debt worth of USD 170bn coming due over the next 12 months), pressure on the TRY is set to persist, unless some serious monetary policy tightening is implemented to restore confidence in the economy. Recall that, the CBRT eventually raised its key rate by 200 bps to 10.25% in September (-1.4% in real *ex-post* terms, well below that of its peers), while continuing to force lenders to borrow through its more expensive standing facilities, thus pushing the effective funding rate even higher, close to 12.0% (i.e. marginally positive in real *ex-post* terms). Still, market concerns have not been eased, with the TRY currently trading close to the 8-per-USD mark. As a result, we expect additional monetary tightening to be carried out in the following meetings, mainly through hikes in the policy rate, which are "less easy" to be reversed at a later date, as opposed to "back-door" tightening measures. All said, we see the policy rate jumping to 12.5% by year-end.



Albania

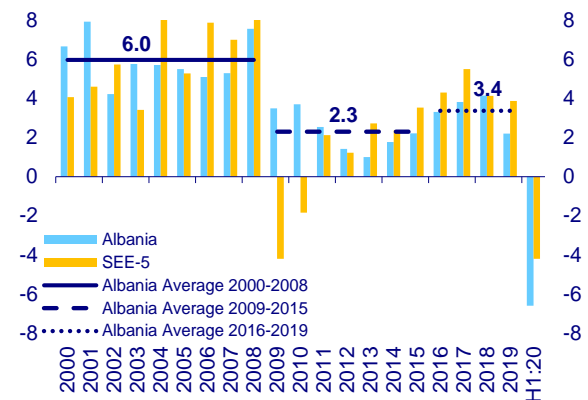
B+ / B1 / NR (S&P / Moody's / Fitch)



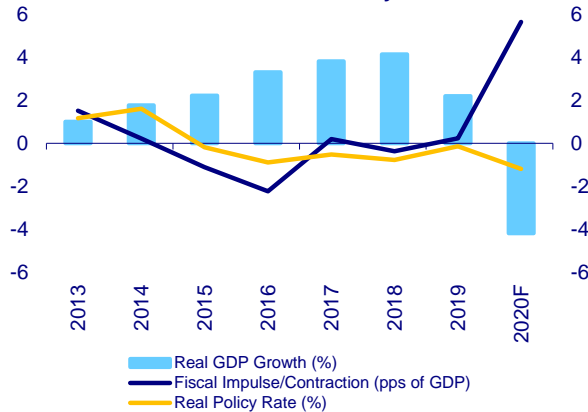
Real GDP (y-o-y % change)



Real GDP Growth (%)



Real GDP Growth & Policy Mix



Albania is expected to start EU accession negotiations by end-year. According to the EC's latest progress report, Albania has made significant progress and is close to meeting all conditions for the first inter-governmental conference, which will mark the beginning of the EU accession talks. Specifically, the EC welcomed the reform of the electoral code, stressing, however, the need for consensus between political parties on its implementation. Moreover, it highlighted Albania's progress in fighting against corruption and organized crime, which has been one of the weakest points so far. Regarding the long-standing reform of the judicial system, the EC acknowledged the progress made in terms of the re-evaluation (vetting) of judges and prosecutors, and called the authorities to fully restore the functionality of the High Court and the Constitutional Court. Positive remarks were also made about the alignment of Albania's legislation to EU standards. All said, in light of the progress achieved, the EU enlargement commissioner said that accession negotiations with the bloc could start by end-year.

COVID-19 and (to a much lesser extent) the impact of the end-2019 earthquake pushed down GDP contraction to double digits in Q2:20. Following a cautious start to the year, due to the impact of the devastating earthquake that hit Albania at end-2019, economic activity was given a second, more severe and pervasive blow in March, when the pandemic erupted. Note that, due to Albania's proximity and close links to hard-hit Italy, the authorities adopted some of the toughest containment measures in Europe. As a result, GDP plunged by 10.2% y-o-y in Q2:20 following a drop of 2.3% y-o-y in Q1:20, with the main drags on growth coming from the services sector (subtracting 6.3 pps following 0.9 pps in Q1:20) and, to a lesser extent, the industrial sector (shaving off 1.7 pps following 0.5 pps in Q1:20). The contribution of the balancing item "net taxes" turned negative in Q2:20 (subtracting 1.8 pps of GDP against a neutral contribution in Q1:20), suggesting that the Government absorbed a part of the losses through its policies.

The annual pace of GDP contraction is set to ease markedly in H2:20, although a second COVID-19 wave poses significant downside risks. Although all domestic restrictions to movement and travel were removed in June, uncertainty remains high, reflecting a renewed outbreak of COVID-19 inflections, which prompted the authorities to maintain some social distancing measures in place.

In this context, we expect the services sector to rebound, albeit sluggishly and from a low base, reflecting, *inter alia*, the dampening impact of voluntary social distancing. Note that the economy's high dependence on tourism (accounting for 21% of GDP, the highest in the region) does not bode well for the recovery. Industrial output is also set to improve, following the gradual restoration of supply chains and the (slow) recovery in Albania's main trade partners. Importantly, the construction sector should sustain economic growth, due to post-earthquake reconstruction needs. A strong performance by the agriculture sector, which accounts for a significant 17% of GDP, should help further to mitigate the effect of COVID-19 on GDP growth.

Importantly, policies should remain supportive of growth. On the fiscal front, in addition to increasing spending on the healthcare system, the Government extended tax deferrals to affected businesses. These measures, together with the impact of automatic stabilisers, should lead to a significant fiscal impulse in H2:20 (2.8 pps of GDP following 2.3 pps in H1:20). At the same time, monetary policy should remain accommodative (note that the policy rate currently stands at 0.5% -- -0.7% in real *ex-post* terms -- down from 1.0% in March).

All said, we see GDP contracting by 6.0% in FY:20 against a rise of 2.2% in FY:19. Assuming no setback from the pandemic, we see GDP growth rebounding to 6.5% in FY:21.

	19 Oct.	3-M F	6-M F	12-M F
1-m TRIBOR (mid, %)	-0.37	-0.37	-0.37	-0.37
ALL/EUR	1.13	1.22	1.24	1.26
Sov. Spread (bps)	136	55	52	50

Stock Market	19 Oct.	1-W %	YTD %	2-Y %
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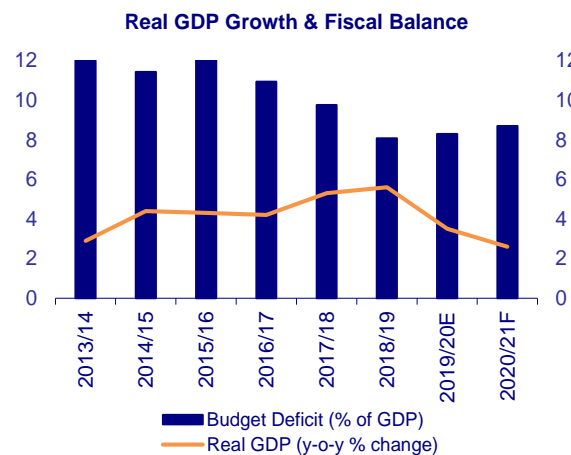
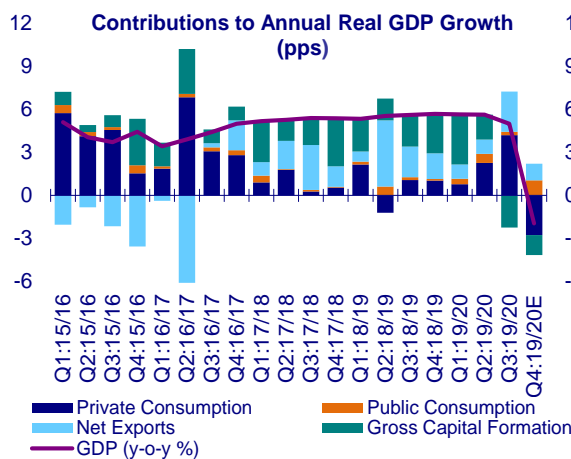
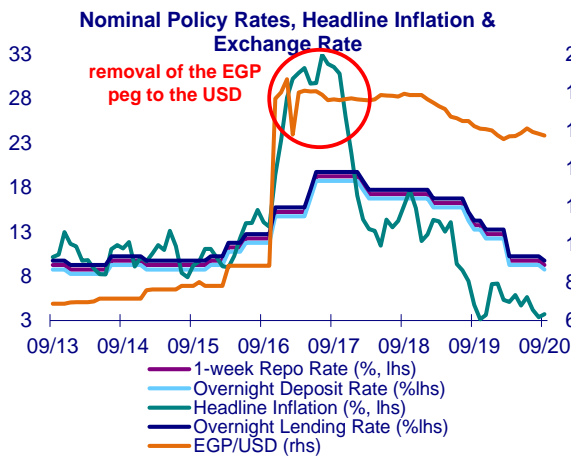
	2017	2018	2019	2020F	2021F
Real GDP Growth (%)	3.8	4.1	2.2	-6.0	6.5
Inflation (eop. %)	1.8	1.8	1.1	1.9	2.5
Cur. Acct. Bal. (% GDP)	-7.5	-6.7	-8.0	-9.8	-8.6
Fiscal Bal. (% GDP)	-2.0	-1.6	-1.9	-7.0	-4.0

Sources: Reuters, EC, INSTAT & NBG estimates



Egypt

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



	19 Oct.	3-M F	6-M F	12-M F
O/N Interbank Rate (%)	9.6	9.5	9.4	9.2
EGP/USD	15.72	15.94	16.15	16.3
Sov. Spread (2025, bps)	400	350	330	290

	19 Oct.	1-W %	YTD %	2-Y %
HERMES 100	1,088	-0.5	-15.2	-16.0

	16/17	17/18	18/19	19/20E	20/21F
Real GDP Growth (%)	4.1	5.3	5.6	3.5	2.6
Inflation (eop. %)	29.8	14.4	9.4	5.6	6.6
Cur. Acct. Bal. (% GDP)	-6.1	-2.4	-3.6	-3.0	-3.5
Fiscal Bal. (% GDP)	-10.9	-9.7	-8.1	-8.3	-8.7

Sources: Reuters, CBE, MoF & NBG estimates

In light of subdued inflation, the CBE cut further its key rate by 50 bps to 8.75%. Recall that the last policy move by the CBE was a 300 bp rate cut in March, when COVID-19 erupted. According to the CBE, exceptionally low inflation (currently at 3.7% y-o-y, well below the target range of 9±3%) was the main reason behind the decision to ease further its stance. Still, the implied *ex-post* real rate remains markedly high, at c. 5.0%, well above that of its peers, highlighting the CBE's bias towards FX stability. Note that, amid the COVID-19 crisis, the sharp drop in tourism revenue and the decline in revenue from the Suez Canal have left debt portfolio inflows as the most significant source of hard currency. All said, in view of the envisaged pick-up in inflation, we expect the CBE to remain cautious in the period ahead, shifting its focus on stimulating credit activity through its loan guarantee scheme.

GDP growth decelerated to 3.5% in FY:19/20 from 5.6% in FY:18/19, as COVID-19 took its toll. Weaker economic sentiment, together with the impact of COVID-19 containment measures, hit hard economic activity in Q4:19/20, with GDP contracting by an estimated 2.0% y-o-y against a rise of 5.0% in Q3:19/20. Private consumption is estimated to have been the main driver behind this deterioration. The moderation in private consumption would have been sharper without the Government's relief measures (incl. a 14% hike in pensions and the expansion of cash transfer social programmes). Gross fixed capital formation (GFCF) must have been also affected, albeit at a modest pace, as several multi-year infrastructure megaprojects are still ongoing. On the other hand, despite the abrupt drop in external demand (incl. for energy, tourism and transportation services), net exports are estimated to have added to overall growth, reflecting the impact of weaker domestic demand on the relatively large import base (the latter accounts for 27% of GDP as compared with 18% for exports).

With limited help from fiscal policy, GDP growth should weaken in FY:20/21, but remain positive. Despite the improvement in sentiment, following the lift of containment measures and a limited number of new infections, we believe that cautiousness will prevail in the short-term. In this context, private consumption is set to recover, but slowly, following, *inter alia*, the release of pent-up demand. Increased slack in the labour market (unemployment jumped by 2.1 pps y-o-y to 9.6% in Q4:19/20), together with lower remittances from expats (8.0% of GDP in FY:19/20), pose downside risks. At the same time, GFCF is unlikely to improve much, reflecting a rise in idle capacity and weak corporate profitability.

Worryingly, net exports are set to turn into a drag on overall growth in H1:20/21, when the weight of tourism on economic activity doubles (with the sector accounting for 12% of GDP in full-year). Indeed, the enforced travel restrictions, together with weak confidence, should take a toll on tourism activity. Importantly, however, the low "openness" of the economy means that Egypt is well-placed for a quick rebound in H2:20/21.

Economic activity should receive little help from fiscal policy this year, reflecting a weak starting point (the FY:19/20 budget deficit is estimated at 8.3% of GDP). Indeed, the expiration of several emergency schemes introduced in early-2020, together with the IMF-mandated hike in several small taxes and a temporary rise in income taxes, should largely compensate for the modest increase in public sector wages and higher allocations for healthcare and social spending.

Overall, we see GDP growth easing to 2.6% in FY:20/21 from 3.5% in FY:19/20, making Egypt one of the few economies worldwide that has not written down losses during the pandemic. Risks to our forecast are tilted to the downside, reflecting not only the uncertainty over the duration of COVID-19, but also increased geopolitical risks. On the domestic political front, the upcoming parliamentary elections (24-25 Oct.) are expected to confirm the dominance of the pro-Sisi coalition.



FOREIGN EXCHANGE MARKETS. OCTOBER 19TH 2020

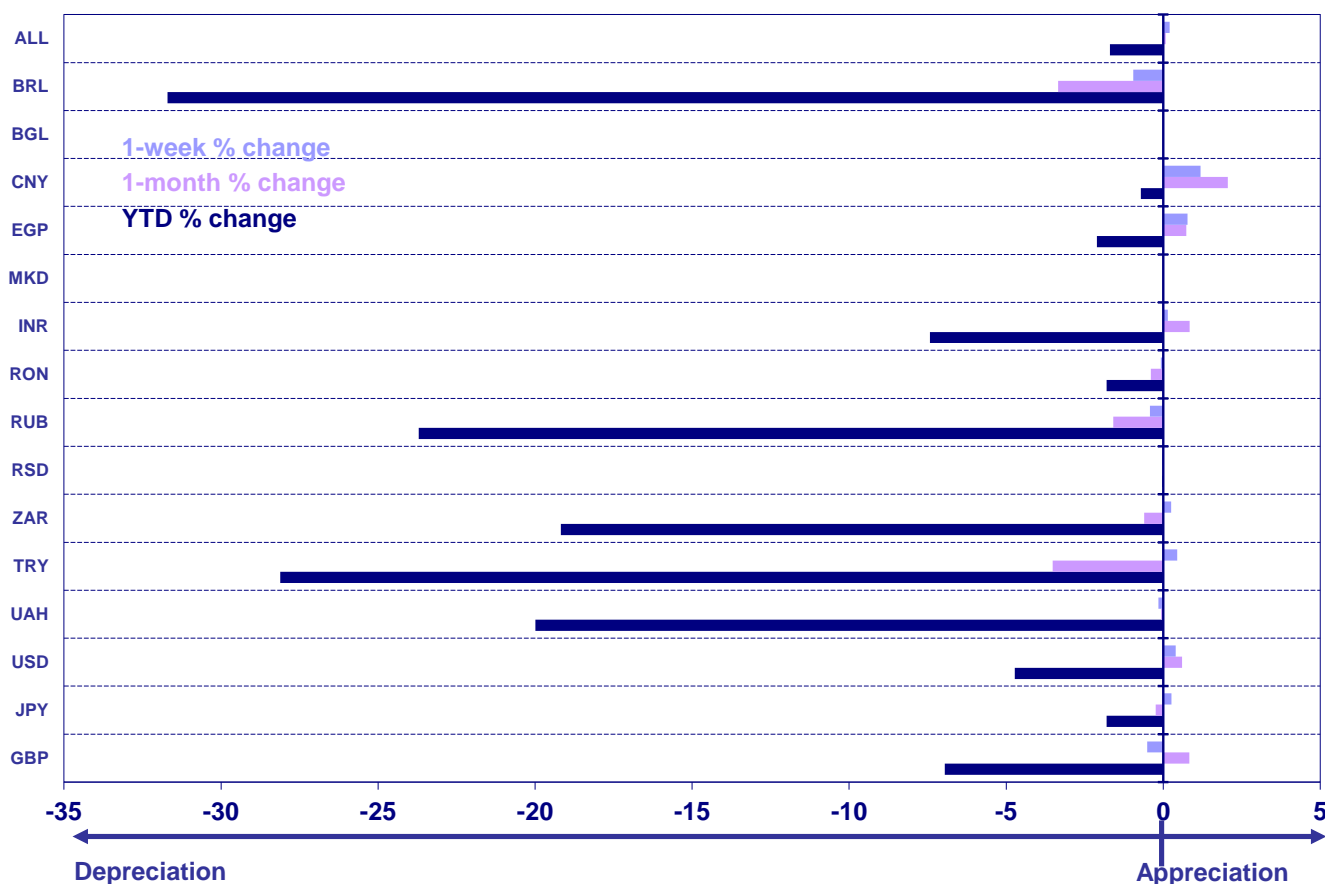
Against the EUR

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	123.7	0.2	0.1	-1.7	-0.4	121.9	129.3	123.6	123.5	123.2	1.4	7.8
Brazil	BRL	6.60	-0.9	-3.3	-31.7	-30.2	4.48	6.71	---	---	6.82	-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	7.87	1.2	2.1	-0.7	0.2	7.54	8.32	---	---	8.12	0.6	-0.8
Egypt	EGP	18.31	0.8	0.7	-2.1	-1.7	16.28	19.57	---	---	---	16.2	0.0
North Macedonia	MKD	61.6	0.0	0.0	0.0	0.0	61.3	61.6	61.3	61.3	61.3	0.0	0.0
India	INR	86.4	0.2	0.8	-7.4	-8.6	77.2	89.4	---	---	---	-0.3	-3.9
Romania	RON	4.87	-0.1	-0.4	-1.8	-2.4	4.82	4.88	4.92	4.95	5.03	-2.8	0.6
Russia	RUB	91.0	-0.4	-1.6	-23.7	-21.9	67.7	93.3	92.1	93.2	95.3	15.1	-13.4
Serbia	RSD	117.5	0.0	0.0	0.0	0.1	117.5	117.7	117.5	117.8	---	0.6	0.2
S. Africa	ZAR	19.4	0.3	-0.6	-19.2	-15.4	15.61	20.93	19.7	19.9	20.3	4.8	-9.9
Turkey	YTL	9.28	0.4	-3.5	-28.1	-29.6	6.51	9.37	9.63	9.93	10.67	-9.2	-24.9
Ukraine	UAH	33.4	-0.1	-0.1	-20.0	-16.9	26.35	33.52	---	---	---	18.6	6.0
US	USD	1.18	0.4	0.6	-4.7	-5.3	1.1	1.2	1.18	1.18	1.19	4.6	0.7
JAPAN	JPY	124.1	0.3	-0.2	-1.8	-2.4	114.4	127.1	124.1	124.2	124.3	7.5	0.6
UK	GBP	0.91	-0.5	0.8	-7.0	-5.3	0.8	1.0	0.91	0.91	0.91	-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 (October 19th 2020)



Sources: Reuters & NBG estimates



MONEY MARKETS. OCTOBER 19TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
O/N	0.6	1.9	0.0	2.2	---	9.6	---	---	2.0	4.6	---	13.4	4.4	6.2	---	0.1
T/N	---	---	---	---	---	---	---	---	2.0	4.2	0.4	---	4.4	---	---	---
S/W	0.7	1.9	---	2.2	-0.5	---	1.1	---	---	4.2	0.4	---	4.2	6.3	-0.5	0.1
1-Month	1.0	1.9	---	2.6	-0.5	---	1.3	3.7	2.1	4.2	0.7	13.8	4.7	8.0	-0.5	0.1
2-Month	---	2.0	---	---	---	---	---	---	---	5.0	0.8	13.9	4.7	---	---	0.2
3-Month	1.4	2.0	---	2.8	---	---	1.4	3.8	2.1	5.0	1.0	14.1	4.8	10.3	---	0.2
6-Month	1.7	2.3	---	3.0	---	---	1.6	---	2.1	5.1	1.2	14.2	5.1	---	---	0.3
1-Year	2.1	3.2	---	3.1	-0.1	---	1.8	---	2.1	4.5	---	14.6	5.0	---	-0.1	0.3

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

LOCAL DEBT MARKETS. OCTOBER 19TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine	EU	US
3-Month	---	---	---	---	---	13.2	---	3.3	---	4.2	---	11.5	---	7.2	-0.7	0.1
6-Month	---	---	---	---	---	13.4	---	3.4	2.7	4.2	3.3	12.3	---	8.0	-0.7	0.1
12-Month	1.7	---	-0.1	2.7	---	13.6	0.6	3.5	2.6	4.2	1.7	12.5	---	10.0	-0.7	0.1
2-Year	2.4	---	---	2.9	---	---	0.9	4.2	3.0	4.6	---	13.4	4.3	10.8	-0.8	0.1
3-Year	---	---	---	3.0	0.2	---	---	4.7	3.1	4.7	---	13.7	7.1	11.0	-0.8	0.2
5-Year	---	6.3	---	3.1	0.2	14.4	---	5.2	3.2	5.3	2.7	13.2	7.0	---	-0.8	0.3
7-Year	---	---	0.3	---	0.2	14.5	---	5.9	3.3	5.7	---	---	---	---	-0.8	0.5
10-Year	5.2	7.5	0.4	3.2	---	14.7	---	5.9	3.5	6.0	---	13.1	9.3	---	-0.6	0.8
15-Year	---	---	---	---	---	---	3.0	6.4	---	6.3	---	---	9.9	---	-0.4	---
25-Year	---	---	---	---	---	---	---	---	---	---	---	---	11.7	---	---	---
30-Year	---	---	---	---	---	---	---	6.8	---	---	---	---	11.6	---	-0.2	1.5

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

CORPORATE BONDS SUMMARY. OCTOBER 19TH 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	2.2	295	268
South Africa	Standard Bank Group Ltd 5.95% '29	USD	BB/Baa3	31/5/2029	400	5.0	484	475
	FirstRand Bank Ltd 6.25% '28	USD	NA/NA	23/4/2028	500	4.8	469	461
Turkey	Arcelik AS 3.875% '21	EUR	BB+/NA	16/9/2021	350	3.3	398	373
	Garanti Bank 5.25% '22	USD	NA/Ba3	13/9/2022	750	5.8	566	547
	Turkiye Is Bankasi 6% '22	USD	NA/B2	24/10/2022	1,000	7.9	777	741
	Vakifbank 5.75% '23	USD	NA/B1	30/1/2023	650	7.6	745	708
	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	6.4	627	605
	Koc Holding 5.25% '23	USD	BBB-/Ba2	15/3/2023	750	5.2	510	494

CREDIT DEFAULT SWAP SPREADS. OCTOBER 19TH 2020

	Albania	Brazil	Bulgaria	China	Cyprus	Egypt	North Macedonia	India	Romania	Russia	Serbia	Turkey	S. Africa	Ukraine
5-Year	---	217	45	39	102	420	---	77	108	95	105	512	271	562
10-Year	---	283	95	73	115	484	---	85	151	149	123	534	333	578

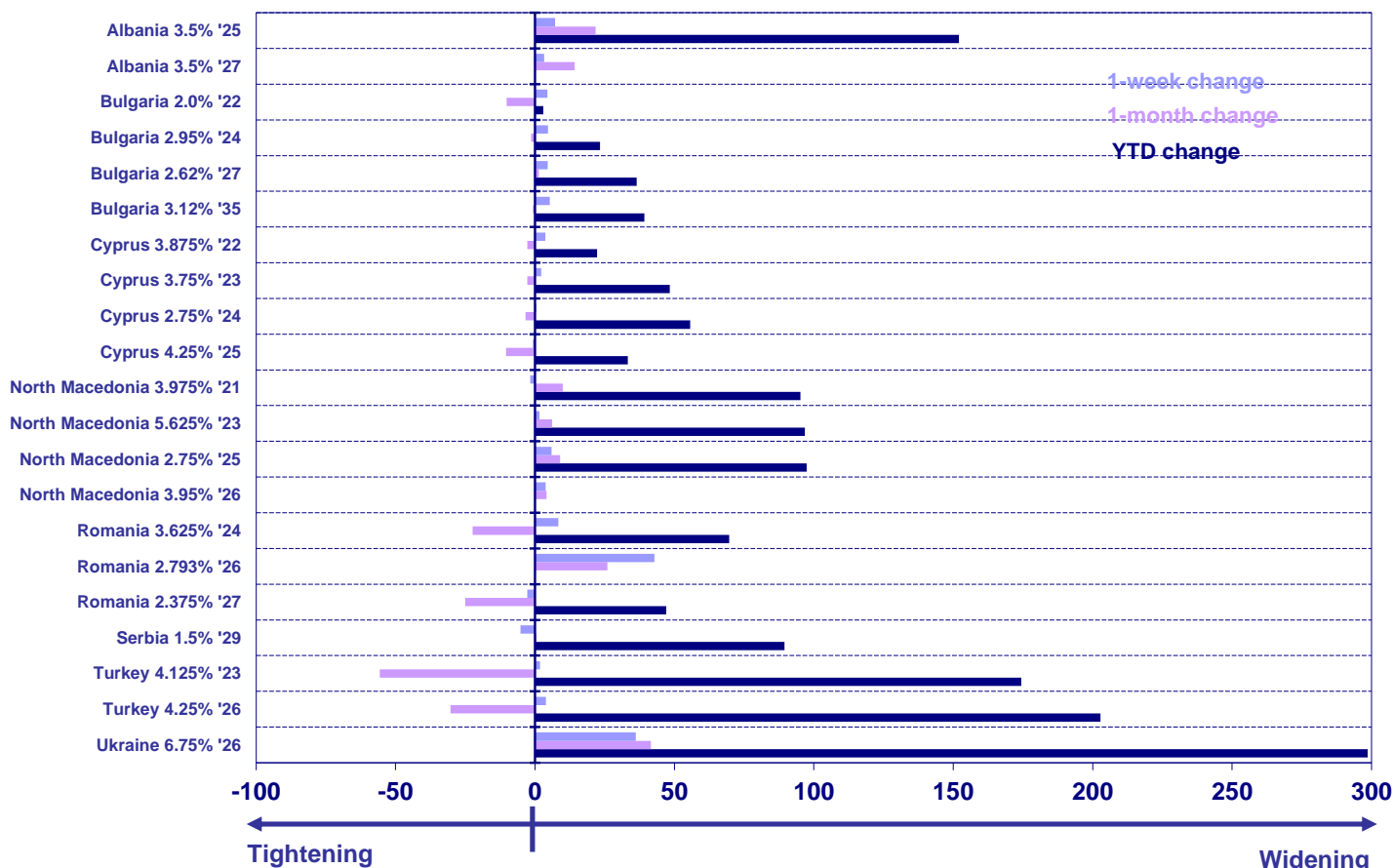
Sources: Reuters & NBG estimates



EUR-DENOMINATED SOVEREIGN EUROBOND SUMMARY. OCTOBER 19TH 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	2.9	376	343
Albania 3.5% '27	EUR	B+/B1	16/6/2027	650	3.0	379	348
Bulgaria 2.0% '22	EUR	BBB-/Baa2	26/3/2022	1.250	-0.3	51	22
Bulgaria 2.95% '24	EUR	BBB-/Baa2	3/9/2024	1.493	-0.1	70	38
Bulgaria 2.62% '27	EUR	BBB-/Baa2	26/3/2027	1.000	0.1	86	53
Bulgaria 1.12% '35	EUR	BBB-/Baa2	26/3/2035	900	1.0	139	127
Cyprus 1.875% '22	EUR	NA/Baa2	6/5/2022	1.000	0.0	75	48
Cyprus 1.75% '23	EUR	NA/Baa2	26/7/2023	1.000	0.2	106	79
Cyprus 2.75% '24	EUR	NA/Baa2	27/6/2024	850	0.3	112	82
Cyprus 4.25% '25	EUR	NA/Baa2	4/11/2025	1.000	0.2	102	76
North Macedonia 1.975% '21	EUR	BB-/NA	24/7/2021	500	1.4	213	598
North Macedonia 5.625% '23	EUR	BB-/NA	26/7/2023	450	1.9	268	250
North Macedonia 2.75% '25	EUR	BB-/NA	18/1/2025	500	2.1	292	258
North Macedonia 3.95% '26	EUR	BB-/NA	3/6/2026	700	2.2	304	277
Romania 1.625% '24	EUR	BBB-/BBB-	24/4/2024	1.250	0.6	144	117
Romania 2.793% '26	EUR	BBB-/BBB-	26/2/2026	1.300	3.7	238	309
Romania 2.375% '27	EUR	BBB-/BBB-	19/4/2027	2.000	1.1	187	160
Serbia 1.5% '29	EUR	BB/Baa3	26/6/2029	1.550	1.7	239	200
Turkey 4.125% '23	EUR	NR/Baa3	11/4/2023	1.000	3.8	459	425
Turkey 5.2% '26	EUR	NA/Baa3	16/2/2026	1.500	6.4	609	555
Ukraine 6.75% '26	EUR	B-/Caa2	20/6/2026	1.000	7.1	791	739

EUR-Denominated Eurobond Spreads (October 19th 2020)



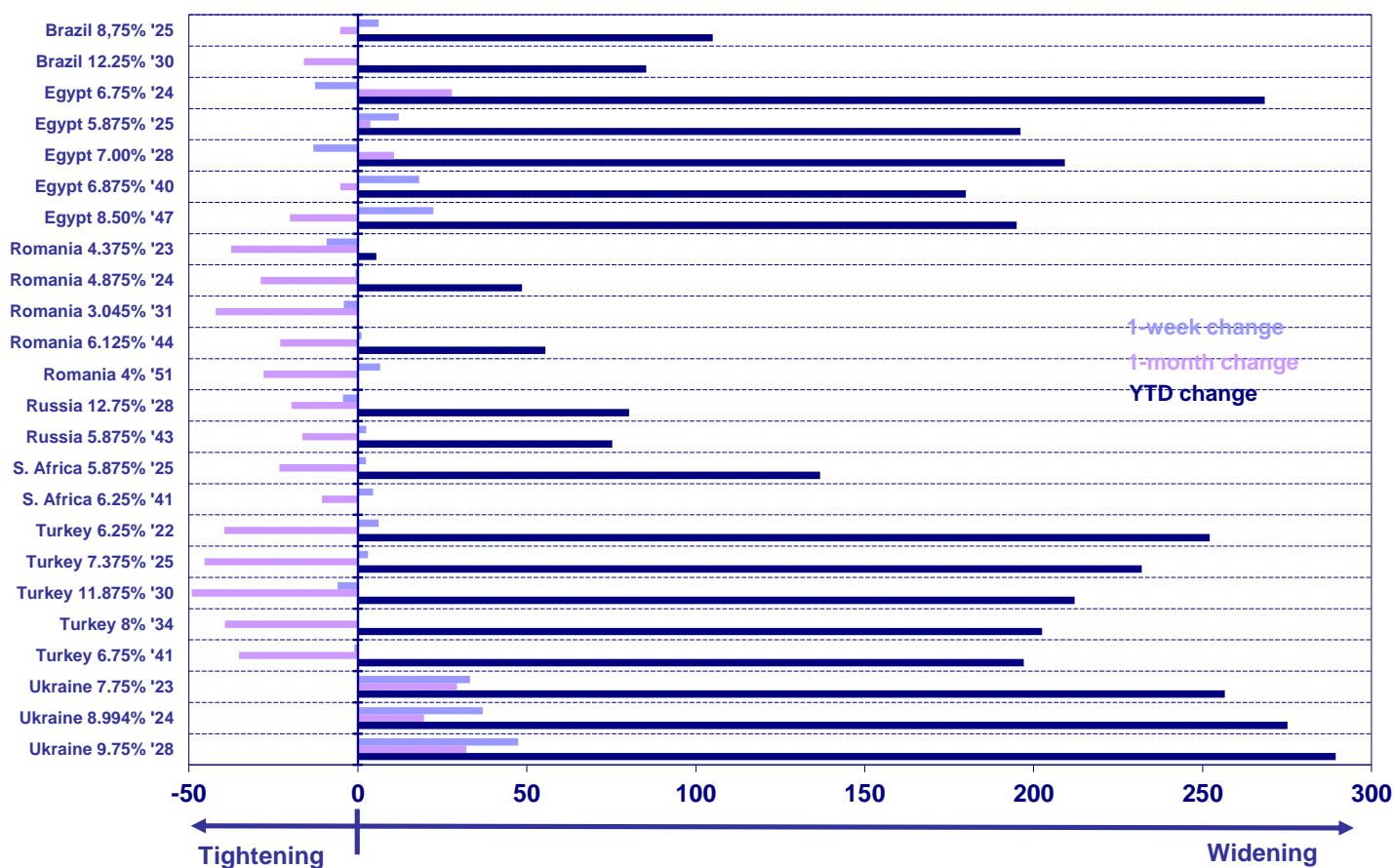
Sources: Reuters & NBG estimates



USD-DENOMINATED SOVEREIGN EUROBOND SUMMARY. OCTOBER 19TH 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	2.5	219	245
Brazil 12.25% '30	USD	NA/Ba2	6/3/2030	238	3.9	313	430
Egypt 6.75% '24	USD	NA/B2	10/11/2024	1,320	5.7	540	543
Egypt 5.875% '25	USD	B/B2	11/6/2025	1,500	5.2	482	479
Egypt 7.00% '28	USD	NA/B2	10/11/2028	1,320	6.6	609	597
Egypt 6.875% '40	USD	B/B2	30/4/2040	500	7.4	625	598
Egypt 8.50% '47	USD	NA/B2	31/1/2047	2,500	8.6	711	724
Romania 4.375% '23	USD	BBB-/BBB-	22/8/2023	1,500	1.1	91	87
Romania 4.875% '24	USD	BBB-/BBB-	22/1/2024	1,000	1.3	114	110
Romania 3.045% '31	USD	BBB-/BBB-	14/2/2031	1,300	2.4	165	163
Romania 6.125% '44	USD	BBB-/BBB-	22/1/2044	1,000	3.7	238	309
Romania 4% '51	USD	BBB-/BBB-	14/2/2051	2,000	3.7	216	255
Russia 12.75% '28	USD	BBB-/Baa3	24/6/2028	2,500	2.4	186	252
Russia 5.875% '43	USD	BBB-/Baa3	16/9/2043	1,500	3.4	207	274
S. Africa 5.875% '25	USD	BB/Baa3	16/9/2025	2,000	3.9	359	364
S. Africa 6.25% '41	USD	BB/Baa3	8/3/2041	750	6.3	502	508
Turkey 6.25% '22	USD	NR/Ba3	26/9/2022	2,500	5.7	550	539
Turkey 7.375% '25	USD	NR/Ba3	5/2/2025	3,250	6.3	595	599
Turkey 11.875% '30	USD	NR/Ba3	15/1/2030	1,500	7.1	631	745
Turkey 8% '34	USD	NR/Ba3	14/2/2034	1,500	7.3	656	649
Turkey 6.75% '41	USD	NR/Ba3	14/1/2041	3,000	7.5	621	562
Ukraine 7.75% '23	USD	B-/Caa1	1/9/2023	1,355	6.4	620	617
Ukraine 8.994% '24	USD	B-/Caa1	1/2/2024	750	6.8	659	665
Ukraine 9.75% '28	USD	B-/Caa1	1/11/2028	1,600	8.2	768	785

USD-Denominated Eurobond Spreads (October 19th 2020)



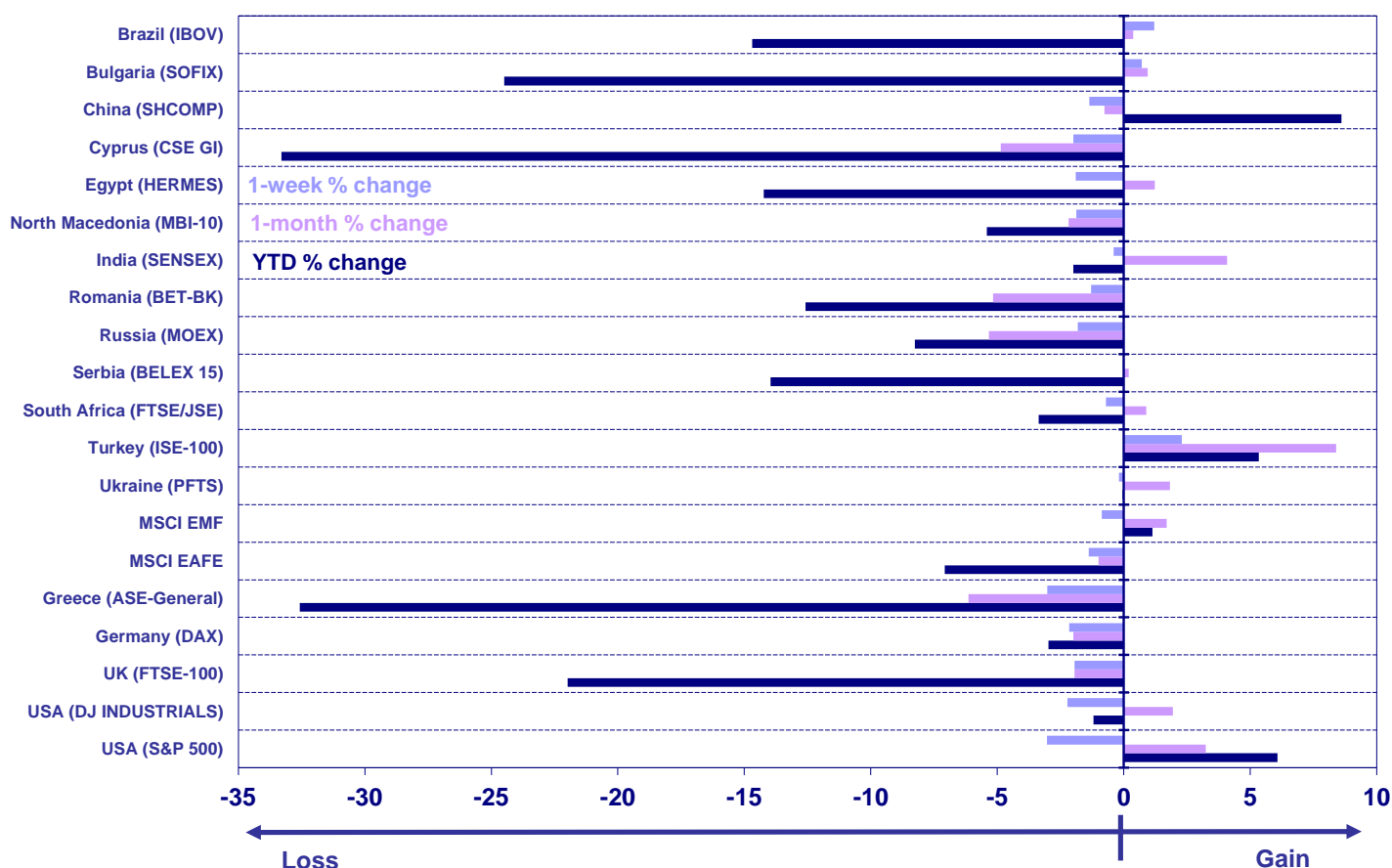
Sources: Reuters & NBG estimates



STOCK MARKETS PERFORMANCE. OCTOBER 19TH 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)	98,658	1.2	0.4	-14.7	-6.9	61,691	119,593	-41.8	31.6	0.8	15.0	2.5
Bulgaria (SOFIX)	429	0.7	0.9	-24.5	-24.1	401	587	-24.5	-4.4	-4.4	-12.3	-12.3
China (SHCOMP)	3,313	-1.4	-0.8	8.6	12.7	2,647	3,459	7.8	22.3	0.8	-24.6	-25.2
Cyprus (CSE GI)	43	-2.0	-4.9	-33.3	-34.1	43	68	-33.3	-2.6	-2.6	-3.9	-3.9
Egypt (HERMES)	1,100	-1.9	1.2	-14.2	-15.6	756	1,290	-16.0	0.4	0.8	-11.1	-11.1
North Macedonia (MBI)	4,397	-1.9	-2.2	-5.4	7.6	3,256	5,015	-5.4	34.0	34.0	36.6	36.6
India (SENSEX)	40,432	-0.4	4.1	-2.0	2.9	25,639	42,274	-9.2	14.4	0.9	5.9	1.6
Romania (BET-BK)	1,654	-1.3	-5.2	-12.6	-6.5	1,356	1,979	-14.2	29.7	0.9	-11.6	-11.1
Russia (MOEX)	2,794	-1.8	-5.3	-8.3	1.2	2,074	3,227	-30.0	30.8	0.8	10.3	-3.9
Serbia (BELEX-15)	690	0.0	0.2	-14.0	-7.9	605	819	-14.0	5.3	0.8	0.2	0.5
South Africa (FTSE/JSE)	55,161	-0.7	0.9	-3.4	-1.7	37,178	59,105	-21.9	8.2	0.9	-11.4	-20.1
Turkey (ISE 100)	1,205	2.3	8.4	5.3	23.9	819	1,245	-24.3	25.4	0.9	-20.9	-40.5
Ukraine (PFTS)	509	-0.2	1.8	-0.1	-2.5	499	537	-20.6	-8.9	0.8	77.5	88.1
MSCI EMF	1,127	-0.9	1.7	1.1	9.6	752	1,151	-3.6	15.4	0.9	-16.6	-12.8
MSCI EAFE	1,893	-1.4	-1.0	-7.1	-2.0	1,354	2,058	-11.5	18.4	0.9	-16.1	-12.3
Greece (ASE-General)	618	-3.0	-6.1	-32.6	-28.7	470	949	-32.6	49.5	49.5	-23.6	-23.6
Germany (XETRA DAX)	12,855	-2.2	-2.0	-3.0	0.8	8,256	13,795	-3.0	25.5	25.5	-18.3	-18.3
UK (FTSE-100)	5,885	-1.9	-2.0	-22.0	-17.9	4,899	7,690	-27.4	12.1	0.9	-12.5	-13.5
USA (DJ INDUSTRIALS)	28,195	-2.2	1.9	-1.2	5.1	18,214	29,569	-5.9	22.3	0.9	-5.6	-1.3
USA (S&P 500)	3,427	-3.0	3.2	6.1	14.0	2,192	3,588	1.1	28.9	0.9	-6.2	-1.9

Equity Indices (October 19th 2020)



Sources: Reuters & NBG estimates



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