

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 1, 2019

Global Markets

Global equity markets were firmer early on Tuesday and fixed income markets came under some pressure, after White House trade adviser Peter Navarro dismissed reports that the US administration is considering delisting Chinese companies from US stock exchanges as “fake news”. In FX markets, the EUR/USD came under renewed pressure, testing levels below 1.09 for the first time this year following softer-than-expected inflation data from Germany. Focus today is on the US manufacturing ISM and euro area inflation, both for September, while Brexit developments remain on investors’ radar. The UK government is reportedly expected to present to the EU tomorrow an amended Brexit deal.

Greece

According to the provisional data released by ELSTAT, the seasonally adjusted (s.a.) overall volume index in retail trade in July 2019 decreased by 2.4%MoM after having increased for two consecutive months (2.6%MoM in June and 0.4%MoM in May). The monthly change is attributed to a decrease in almost all specialized store categories, with the steepest being recorded in food, beverages and tobacco (-6.9%) while a marginal increase of 0.3% was recorded only in furniture, electrical equipment and household equipment. On an annual basis, the overall volume index in retail trade decreased by 3.0%. In other news, the government filed yesterday a legislative act to annul the NOME auction that was scheduled for 16 Oct.

CESEE

Cyprus: Unemployment on a seasonally adjusted basis declined further to 6.8% in August down from 7.0% in July compared to 8.2% in August 2018. The decline recorded on an annual basis in August is the largest among other EA19 & EU 28 members. Having climbed as high as 16.7% in October 2013, unemployment has been on a firm declining trend so that it now stands visibly below the EA19 levels (7.4% in August). According to the preliminary fiscal results released by CYSTAT, the general government recorded a €924,2mn surplus in Jan-Aug 2019 compared to a €732,6mn surplus in the same period a year ago. As a percentage of GDP, the general government surplus stood at 4.3% of GDP in 8M-2019 vs. a 3.5% surplus in 8M-2018.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

GLOBAL MARKETS

Stock markets

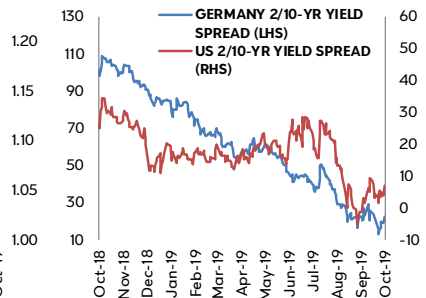
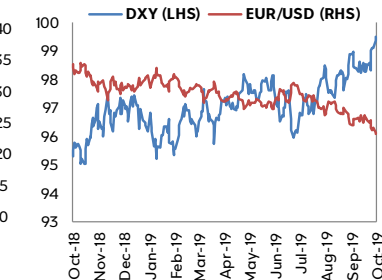
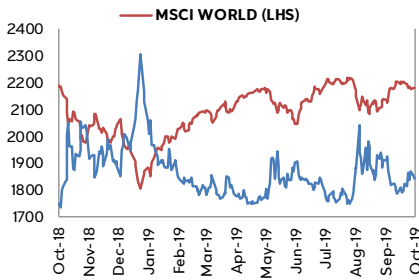
	Last	ΔD	ΔYTD
S&P 500	2976.74	0.50%	18.7%
Nikkei 225	21885.24	0.6%	9.3%
STOXX 600	394.31	0.3%	16.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0889	-0.1%	-5.1%
GBP/USD	1.2295	0.0%	-3.6%
USD/JPY	108.39	-0.3%	1.2%

Government Bonds

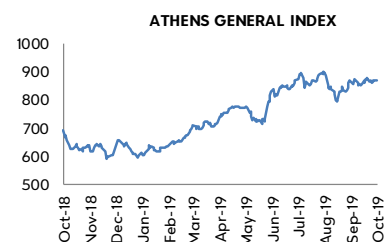
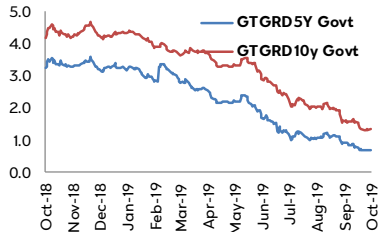
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.72	6	-96
Bund-10yr	-0.53	4	-78
JGB - 10yr	-0.15	6	-16



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.70	1	-248
10Y Bond	1.34	0	-301
Δ(10YBund-10YGG)	1.87	0	-223



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	569.76	-0.1%	-4.2%
BELEX	751.08	-0.6%	-139.3%
XU100	105165.00	0.1%	1522.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3767	-0.1%	-2.0%
EUR/RSD	117.519	-0.1%	0.7%
USD/TRY	5.6701	-0.3%	-6.7%

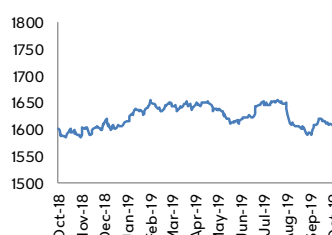
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.70	-2	-41
BG 8Y yield	0.13	-1	-35
PL 10Y yield	2.02	4	-79

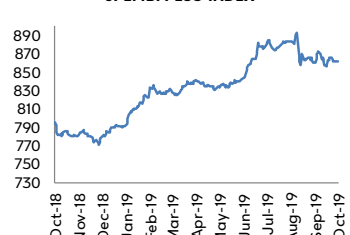
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

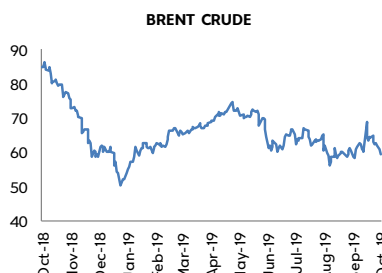
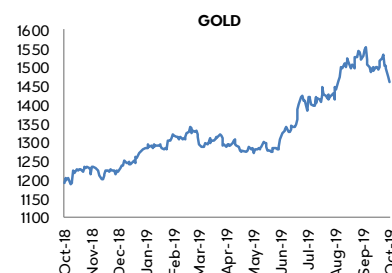


JPEMBI PLUS INDEX

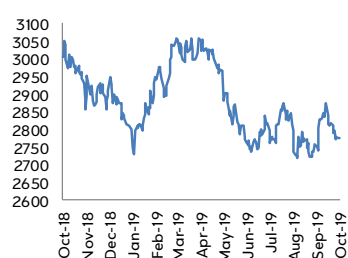


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1461	-0.8%	13.9%
BRENT CRUDE	59	0.3%	10.4%
LME	2774	-0.2%	-1.0%



LONDON METAL EXCHANGE INDEX



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

Marisa Yiannisis | Administrator
magiannisi@eurobank.gr | + 30 210 33 71 178

More research available at: <https://www.eurobank.gr/en/group/economic-research>
Subscribe electronically at: <https://www.eurobank.gr/el/omilos/oikonomikes-analises...>
Follow us on twitter: https://twitter.com/Eurobank_Group
Follow us on LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank Ergasias S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

