

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 1, 2019

Global Markets

Taking their cue from Asian equity markets' gains, European bourses began today's session on a positive tone supported by China's encouraging manufacturing activity-related data. In fixed income markets, US Treasuries remained well supported retaining post-Fed gains amid expectations for further Fed rate easing in the months ahead as downside global risks prevail. In a similar vein, Bund yields remained close to post-Fed lows, while the resumption of asset purchases by the ECB has also had a positive impact. In FX markets, the GBP retained a firm tone on optimism that the 12 December election will likely break the Brexit deadlock, and the EUR/USD was standing close to yesterday's 1.1174 multi-session peak following a higher-than-expected Q3 GDP growth rate in the Eurozone. Focus today is on the US's October non-farm payrolls report, which is likely to have been affected by a strike at General Motors.

Greece

According to ELSTAT, the seasonally adjusted overall volume index in retail trade in August 2019, increased by 0.5%YoY and 1.3%MoM, as a result of the increased turnover in books, stationary and other goods (10.8%YoY), furniture, electrical equipment and household equipment (5.4%YoY) and supermarkets (4.0%YoY) and pharmaceutical products & cosmetics (0.3%YoY). Food, beverages and tobacco, automotive fuel and clothing and footwear recorded a decline in terms of turnover (-9.5%YoY, -0.1%YoY and -2.2%YoY respectively). According to a Moody's report published y-day the scheduled early repayment of IMF loans is a credit positive event for the sovereign.

CESEE

According to local media, the Bulgarian government approved the draft budget bill for 2020, including the updated mid-term budgetary forecast for 2020-2022. In 2020, the budget envisages a general government deficit of 0.1% of GDP (under the ESA methodology) and will be submitted to the parliament for discussions before the final voting in November. The new budgetary framework does not entail changes in tax policy but instead targeted tightening of tax collection and shrinkage of the shadow economy. The main new fiscal measures are related to the expenditure side as the government decided to raise public sector wages by 10%, teachers' wages by 17% and the minimum wage by 8.9% as of 2020. Pensions will be hiked by an additional 6.7% as of mid-2020 as well.

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GLOBAL MARKETS
Stock markets

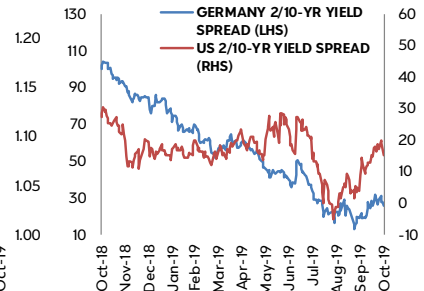
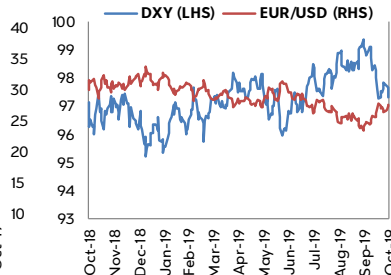
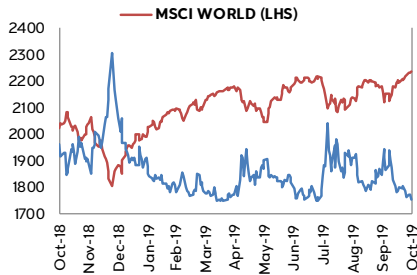
	Last	ΔD	ΔYTD
S&P 500	3037.56	-0.30%	21.2%
Nikkei 225	22850.77	-0.3%	14.2%
STOXX 600	398.24	0.4%	17.9%

FOREX

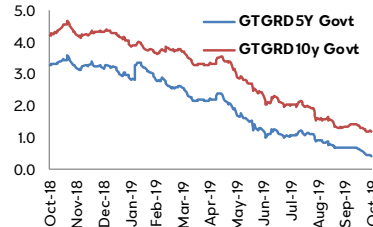
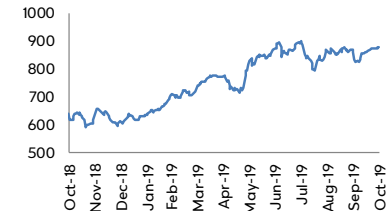
	Last	ΔD	ΔYTD
EUR/USD	1.1157	0.0%	-2.7%
GBP/USD	1.2957	0.1%	1.5%
USD/JPY	108.01	0.0%	1.6%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.69	0	-100
Bund-10yr	-0.41	0	-65
JGB - 10yr	-0.18	-4	-18


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.38	0	-280
10Y Bond	1.16	1	-319
Δ(10YBund-10YGG)	1.57	0	-254


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

	Last	ΔD	ΔYTD
SOFIX	555.37	-0.3%	-6.6%
BELEX	750.77	0.1%	-143.4%
XU100	98528.75	0.1%	795.2%

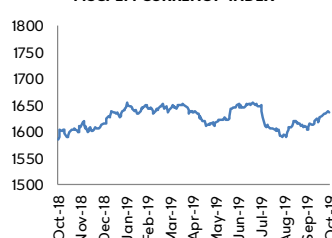
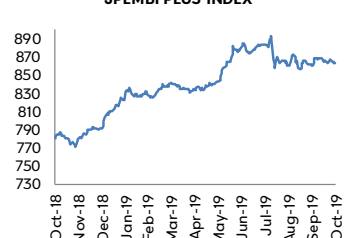
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2591	0.1%	0.7%
EUR/RSD	117.514	0.1%	0.7%
USD/TRY	5.7364	-0.4%	-7.8%

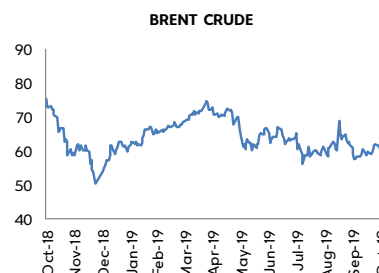
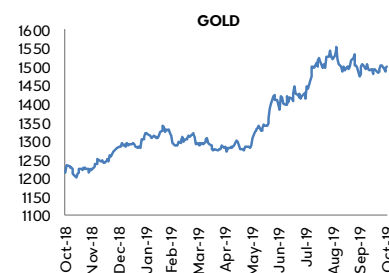
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.54	-5	-57
BG 8Y yield	0.14	0	-33
PL 10Y yield	1.96	-5	-85

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1512	0.0%	17.9%
BRENT CRUDE	60	0.2%	11.0%
LMEX	2816	-1.5%	0.5%


LONDON METAL EXCHANGE INDEX


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