

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 2, 2019

Global Markets

Market sentiment on risk assets remained cautious in early trade on Monday on the back of the latest escalation in the US/China trade dispute with new US and Chinese tariffs coming into effect on Sunday. Meanwhile, USTs and German government bonds retained a positive tone, also favored by increased fears over a no-deal Brexit scenario. In FX markets, the EUR/USD was hovering close to Friday's trough of 1.096 on weaker-than-expected Eurozone inflation data. US markets are closed today on Labor Day holiday while on the data front, this week's major releases include US ISM manufacturing (Tuesday), US non-farm payrolls (Friday) and the final Eurozone Q2 GDP estimate (Friday). The UK House of Commons returns to session on Tuesday.

Greece

According to the Hellenic Statistical Authority (ELSTAT), in June 2019 the overall volume index in retail trade increased by 2.3% YoY while the seasonally adjusted overall volume index increased by 2.5% MoM. As regards the individual store categories, increases in the volume index in retail trade on an annual basis were recorded in furniture, electrical equipment, household equipment (+10%), books, stationary, other goods (+9.9%), clothing and footwear (+8.9%), automotive fuel (+4.2%) and super markets (+3.4%). On the contrary, a decrease was recorded in department stores (-17.9%), pharmaceutical products, cosmetics (-2.5%) and food beverages, tobacco (-0.3%).

CESEE

The picture in emerging markets looks rather mixed following the latest tariffs imposed by both the US and China. As such, Asian currencies opened lower today with risk-off sentiment prevailing. Elsewhere, in the CESEE region, Serbia's Ministry of Finance announced that it will offer 29.6bn dinars of seven-year Treasury notes at an auction scheduled for tomorrow. The T-notes will carry a coupon of 4.5% paid annually and will mature on January 11, 2026. Later today, Serbia's GDP Q2 print is due.

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GLOBAL MARKETS

Stock markets				FOREX			Government Bonds			Commodities					
	Last	ΔD	ΔYTD		Last	ΔD	ΔYTD	(yields)	Last	ΔDbps	ΔYTD bps	Last	ΔD	ΔYTD	
S&P 500	2926.46	0.1%	16.7%	EUR/USD	1.0986	-0.1%	-4.2%	UST - 10yr	1.50	0	-119	GOLD	1520	0.0%	18.5%
Nikkei 225	20620.19	-0.4%	3.0%	GBP/USD	1.2159	0.0%	-4.7%	Bund-10yr	-0.69	1	-93	BRENT CRUDE	59	-0.2%	10.0%
STOXX 600	380.43	0.3%	12.7%	USD/JPY	106.28	0.0%	3.2%	JGB - 10yr	-0.26	1	-27	LMEX	2757	0.2%	-1.6%

SERBIA
Money Market

BELIBOR	Last	ΔDbps	ΔYTD bps
T/N	1.42	0	-102
1-week	1.51	0	-105
1-month	1.75	0	-98
3-month	1.99	0	-104
6-month	2.11	0	-107

RS Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RSD	2.24	-1	-82
5Y RSD	2.46	0	-104
7Y RSD	3.00	0	-115

RS Eurobonds

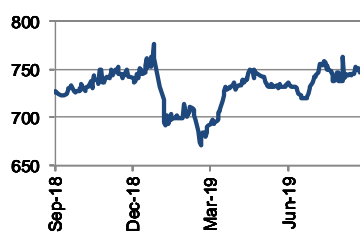
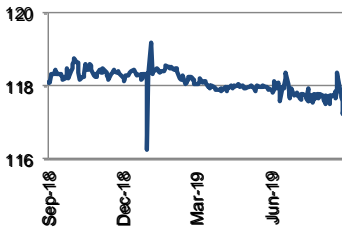
	Last	ΔDbps	ΔYTD bps
USD Feb-20	2.55	0	-145

STOCKS

	Last	ΔD	ΔYTD
BELEX15	745.1	0.02%	-2.18%

FOREX

	Last	ΔD	ΔYTD
EUR/RSD	117.73	0.26%	0.43%

BELEX15 Index

EUR/RSD

ROMANIA
Money Market

ROBOR	Last	ΔDbps	ΔYTD bps
O/N	2.77	0	168
1-month	2.81	0	94
3-month	3.05	0	100
6-month	3.13	0	86
12-month	3.24	0	92

RO Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RON	3.43	0	-60
5Y RON	3.72	0	-62
10Y RON	4.08	0	-73

RO Eurobonds

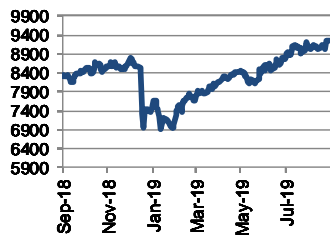
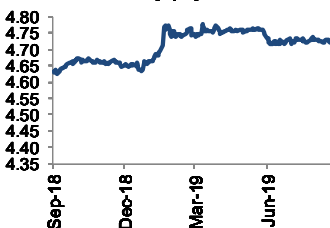
	Last	ΔDbps	ΔYTD bps
EUR Oct-25	0.61	-	-93
USD Jan-24	2.48	-2	-176

STOCKS

	Last	ΔD	ΔYTD
BET	9240.1	0.05%	25.14%

FOREX

	Last	ΔD	ΔYTD
EUR/RON	4.7243	0.05%	-1.49%

BET Index

EUR/RON

BULGARIA
Money Market

SOFIBOR	Last	ΔDbps	ΔYTD bps
LEONIA	0.01	0	1
1-month	-0.22	8	3
3-month	-0.14	9	4
6-month	-0.02	10	3
12-month	0.36	14	4

BG Local Bonds

(yields)	Last	ΔDbps	ΔYTD bps
3Y BGN	-0.35	-1	-29
5Y BGN	-0.15	0	-26
10Y BGN	0.09	1	-66

87.94

BG Eurobonds

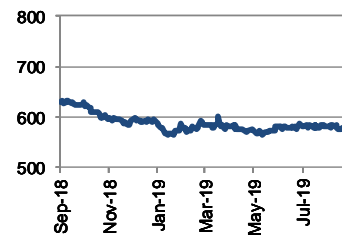
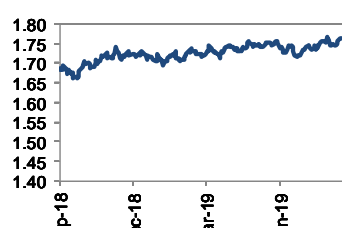
	Last	ΔDbps	ΔYTD bps
EUR Mar-22	-0.31	-8	-26
EUR Sep-24	-0.10	7	-58

STOCKS

	Last	ΔD	ΔYTD
SOFIX	567.5	0.00%	-4.54%

FOREX

	Last	ΔD	ΔYTD
USD/BGN	1.7806	-0.06%	-4.22%

SOFIX Index

USD/BGN


Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research

Data updated as of 10:10 EEST

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