

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 3, 2019

Global Markets

Global equity markets performed poorly in early trade today on renewed trade war fears. The US imposed steel and aluminum tariffs on Brazil and Argentina and US Commerce Secretary Wilbur Ross said that the planned additional tariffs on Chinese imports for 15 December will go ahead if there is no US/China trade deal. Poor US data showing that ISM manufacturing activity unexpectedly contracted in November for the fourth straight month and construction spending unexpectedly dropped, had also had an impact. Sovereign bonds were also under pressure with the 10-yr German Bund hitting a three-week high of -0.26% earlier today on political uncertainty following the results of the SPD membership vote.

Greece

The November IHS Markit Manufacturing PMI stood at 54.1 up from 53.5 in October recording the fastest improvement in the health of the Greek manufacturing sector for three months. The expansion was driven by stronger domestic and foreign demand which led to increased output and a faster rise in workforce numbers while output prices increased anew with the rate of charge inflation being the fastest since September 2018. In other news, the Eurogroup is expected to give the green light tomorrow for the return of income earned on SMP/ANFA holdings of €767mn. Some national Parliaments, including the Committee on Economic Affairs of the German Parliament will also have to give their consent.

CESEE

Turkey: According to the latest national accounts release, GDP growth registered its first positive – on an annual basis – reading in a year in Q3-2019. Having exited from a technical recession in Q2, real GDP expanded by 0.9% YoY in Q3 close to the market consensus (the relevant Bloomberg survey came out at 1.1% YoY) up from -1.6% YoY in Q2 and -2.3% YoY in Q1. On a seasonally and calendar adjusted terms, GDP expanded modestly by 0.4% QoQ in Q3-2019, albeit slowing from 1.7% QoQ and 1.0% QoQ in Q2 and Q1 respectively. More detailed data showed that consumption, both private and public, was the main contributor to GDP growth while net exports' contribution turned negative after five quarters.

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GLOBAL MARKETS

Stock markets

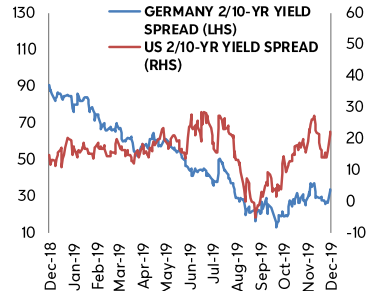
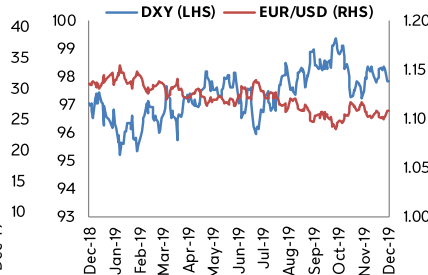
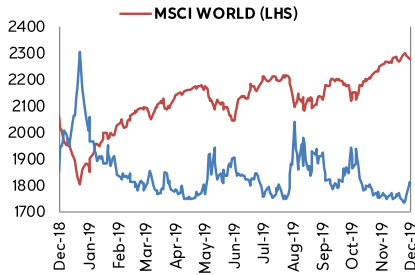
	Last	ΔD	ΔYTD
S&P 500	3113.87	-0.86%	24.2%
Nikkei 225	23379.81	-0.6%	16.8%
STOXX 600	402.29	0.3%	19.1%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1079	0.0%	-3.4%
GBP/USD	1.2976	0.3%	1.7%
USD/JPY	109.09	-0.1%	0.6%

Government Bonds

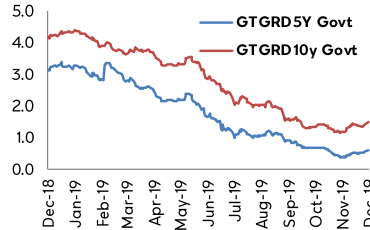
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.83	1	-86
Bund-10yr	-0.28	0	-52
JGB - 10yr	-0.02	2	-3



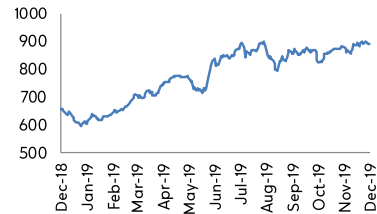
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.60	0	-258
10Y Bond	1.50	1	-284
Δ(10YBund-10YGGB)	1.79	0	-232



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

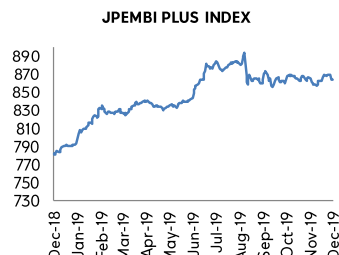
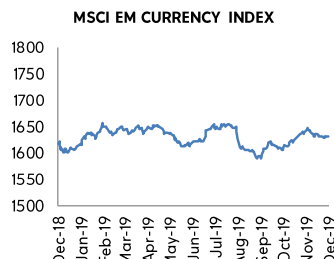
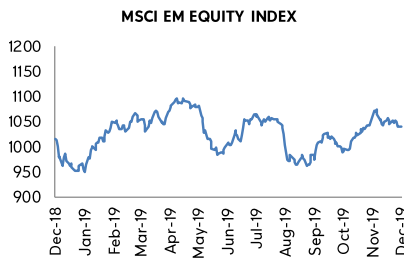
	Last	ΔD	ΔYTD
SOFIX	547.93	0.0%	-7.8%
BELEX	761.65	-1.2%	-0.5%
XU100	107984.00	0.0%	1831.2%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2868	0.0%	0.1%
EUR/RSD	117.575	0.3%	0.6%
USD/TRY	5.7489	-0.1%	-8.0%

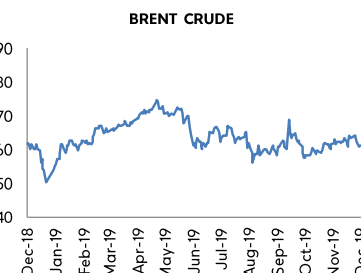
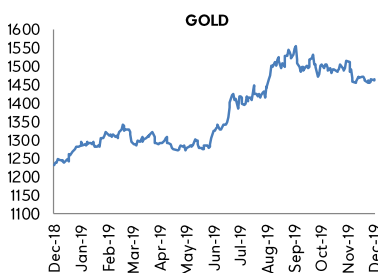
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.43	-3	-67
BG 8Y yield	0.17	0	-31
PL 10Y yield	2.05	1	-77



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1464	0.1%	14.1%
BRENT CRUDE	61	0.4%	13.7%
LME	2755	0.2%	-1.6%



LONDON METAL EXCHANGE INDEX



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