

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 5, 2019

Global Markets

Major European equity markets opened higher today and US stock futures point to positive opening for Wall Street, on news that both the US and China agreed to resume high-level trade talks in early October. Reduced fears over a no-deal Brexit on October 31, also favored. UK MPs approved the Brexit extension bill late yesterday and the House of Lords agreed to complete its passage by Friday afternoon. They also rejected PM Boris Johnson's motion to trigger a general snap election before the provisions of the said bill were assured. Against this background, major government bonds lost some ground, the GBP recovered part of recent losses and the EUR/USD firmed slightly above 1.10. On the data front, the US non-manufacturing ISM PMI survey for August lures market attention.

Greece

According to ELSTAT, the real GDP growth rate in Q2-19 increased by 0.8%QoQ / 1.9%YoY while for Q1-19 it was revised to 1.1%YoY (from 1.3%YoY) on account of general government and short-term indices data. As regards the major macroeconomic aggregates based on s.a. data in volume terms: Total final consumption expenditure rose by 1.2%YoY, GFCF fell by 5.8%YoY, exports of goods and services increased by 5.4%YoY, and imports of goods and services increased by 3.7% YoY. Meanwhile, speaking before the European Parliament's Committee on Economic and Monetary Affairs, Christine Lagarde opined that the 3.5% of GDP primary surplus target for Greece should be lowered to between 1.5% and 2.0%.

CESEE

Risk sentiment in emerging markets appears bolstered following the agreement between the US and China to resume trade talks in October. The MSCI EM Equity index concluded yesterday at 990.61, increased by 1.7% compared to Tuesday's session still moving close to this year's lows observed in late May as a result of the collapse of the aforementioned trade talks then. Elsewhere in the region, ongoing Brexit developments are not moving markets substantially while on the economic news front, Bulgaria's Q2 GDP print is due later today.

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GLOBAL MARKETS
Stock markets

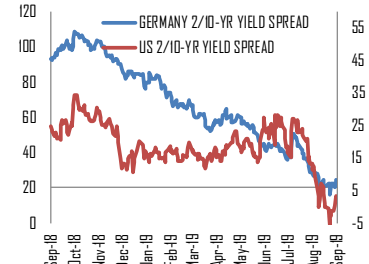
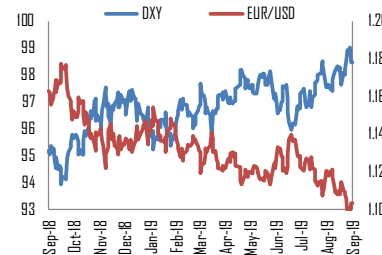
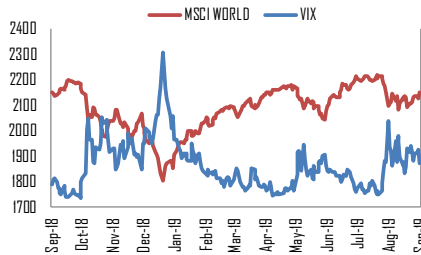
	Last	ΔD	ΔYTD
S&P 500	2937.78	1.08%	17.2%
Nikkei 225	21085.94	2.1%	5.4%
STOXX 600	384.90	0.4%	14.0%

FOREX

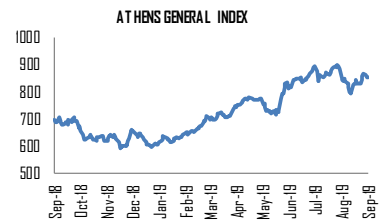
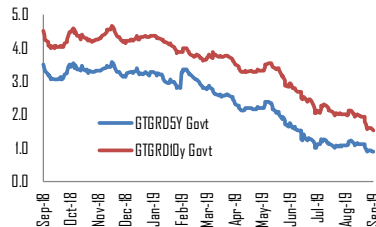
	Last	ΔD	ΔYTD
EUR/USD	1.1034	0.0%	-3.8%
GBP/USD	1.2231	-0.2%	-4.1%
USD/JPY	106.46	-0.1%	3.0%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.49	3	-119
Bund-10yr	-0.66	1	-91
JGB - 10yr	-0.27	1	-27


GREECE
Government Bonds

	Last	ΔDbps	ΔYTDbps
5Y Yield	0.89	-2	-229
10Y Yield	1.54	-2	-281
Δ(10Y Bund-10Y GGB)	220.19	-3	-191


EMERGING MARKETS
Stock markets

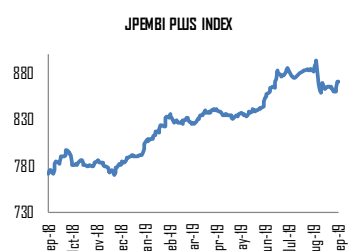
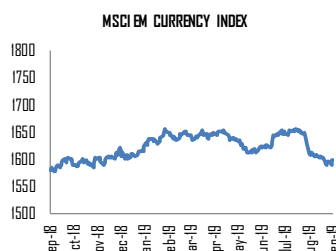
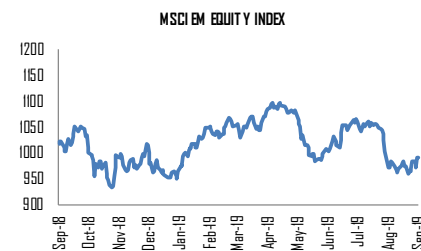
	Last	ΔD	ΔYTD
SOFIX	573.36	0.0%	-3.5%
BELEX	747.12	0.5%	-191.3%
XU100	100419.50	0.3%	1002.4%

FOREX

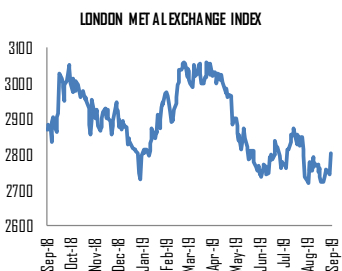
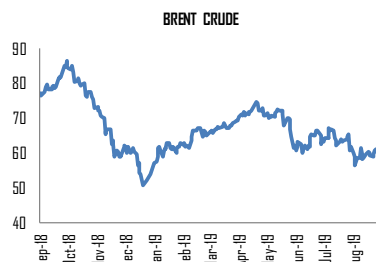
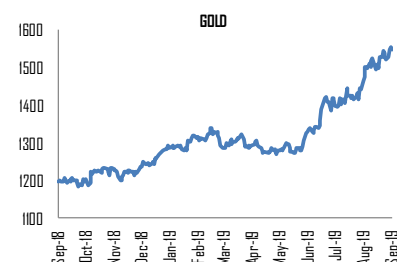
	Last	ΔD	ΔYTD
EUR/PLN	4.3475	-0.2%	-1.3%
EUR/RSD	117.583	0.0%	0.6%
USD/TRY	5.6749	-0.2%	-6.8%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
TR 10Y	6.89	-7	-22
BG 8Y	0.22	0	-26
PL 10Y	1.90	2	-91


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1548	-0.3%	20.7%
BRENT CRUDI	61	-0.3%	12.5%
LMEX	2803	2.2%	0.1%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 09:45 EEST

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