

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 6, 2019

Global Markets

Risk-on mode prevailed in early trade today, denting the safe-haven appeal of government bonds, supported by recent news that both the US and China have agreed to resume high-level trade talks in early October. Yesterday's positive US data, also favored. US private-sector jobs increased by a four-month peak of 195k in August, jobless claims were little changed last week remaining close to the lowest level since 1969 and the ISM non-manufacturing index rebounded to 56.4 in August from July's near three-year low of 53.7. In FX markets, the EUR/USD was little changed on the day as investors await today's US non-farm payrolls report for August while the GBP retained most of its recent gains ahead of Monday's vote in the UK House of Commons on a new motion relating to an early parliamentary election.

Greece

The Greek PM Kyriakos Mitsotakis will present his government's growth agenda in his keynote address at the Thessaloniki International Fair tomorrow. Meanwhile during his meeting with the US Secretary of Commerce Wilbur Ross in Athens yesterday, they reportedly discussed, among others, investment opportunities in Greece as well as the possibility of not imposing duties to the Greek olive oil that is exported to the US. According to ELSTAT, the seasonally adjusted unemployment rate in Jun-19 was 17.0% compared to the downward revised 19.2% in Jun-18 and the downward revised 17.1% in May-19. The number of employed persons increased by 2.1%YoY and the number of unemployed persons decreased by 12.0%YoY.

CESEE

Bulgaria: According to official data released yesterday, GDP growth came in at 3.5% YoY in Q2, keeping the same pace as in Q1. The government's latest GDP growth forecast point to 3.4% YoY GDP growth for FY2019, which is considered achievable given the 3.5% YoY H1 print. *Romania:* Earlier today, the statistical office of Romania released more detailed data for Q2 GDP growth, according to which, GDP expanded by 4.4% YoY in Q2, from 5% YoY in Q1. *Serbia:* The National Bank of Serbia (NBS) stepped into purchases of 60mn euros from commercial banks yesterday in order to prevent the dinar from appreciating further and set the official exchange rate at 117.5695 for today.

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GLOBAL MARKETS
Stock markets

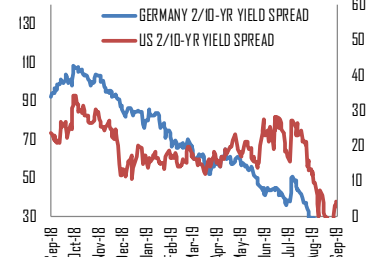
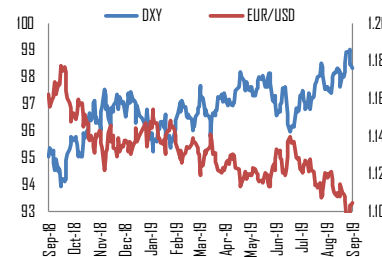
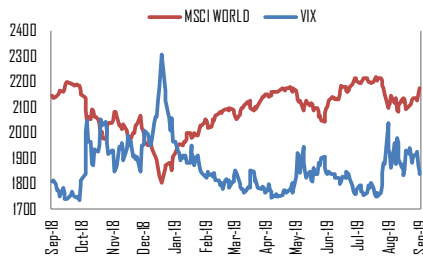
	Last	ΔD	ΔYTD
S&P 500	2976.00	1.30%	18.7%
Nikkei 225	21199.57	0.5%	5.9%
STOXX 600	386.01	0.0%	14.3%

FOREX

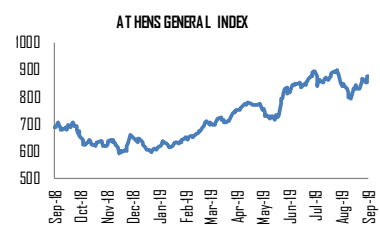
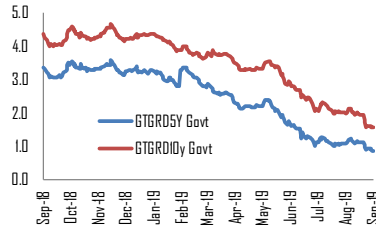
	Last	ΔD	ΔYTD
EUR/USD	1.1048	0.1%	-3.7%
GBP/USD	1.2307	-0.2%	-3.6%
USD/JPY	107.02	-0.1%	2.5%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.58	2	-111
Bund-10yr	-0.60	-1	-84
JGB - 10yr	-0.24	2	-25


GREECE
Government Bonds

	Last	ΔDbps	ΔYTDbps
5Y Bond	0.87	0	-231
10Y Bond	1.58	1	-277
Δ(10Y Bund-10Y GGB)	2.18	0	-2


EMERGING MARKETS
Stock markets

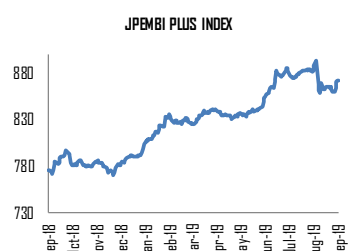
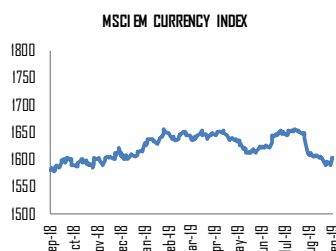
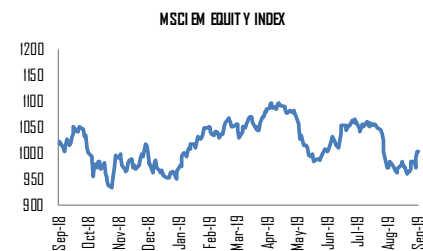
	Last	ΔD	ΔYTD
SOFIX	574.17	0.2%	-3.4%
BELEX	749.72	0.4%	-157.2%
XU100	100252.40	0.0%	984.1%

FOREX

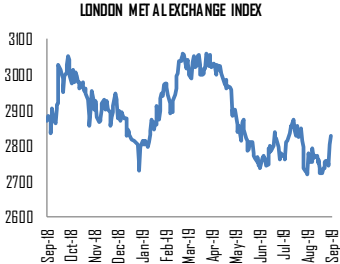
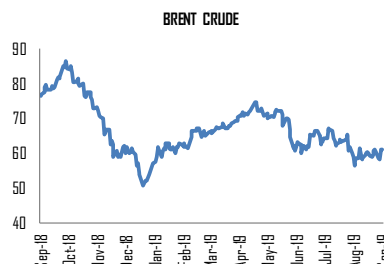
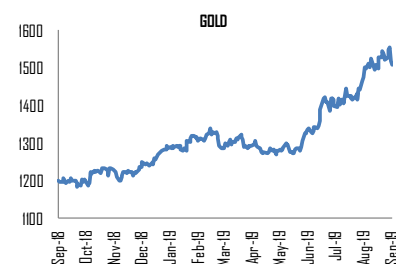
	Last	ΔD	ΔYTD
EUR/PLN	4.339	0.1%	-1.1%
EUR/RSD	117.626	-0.1%	0.6%
USD/TRY	5.703	-0.2%	-7.3%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y	6.91	-5	-20
BG 8Y	0.21	-1	-27
PL 10Y	1.98	0	-83


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1509	-0.6%	17.7%
BRENT CRUDE	61	0.0%	13.2%
LMEX	2828	0.9%	1.0%



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

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