

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

August 8, 2019

Global markets

Global equity markets traded in the black on Thursday as PBoC's stronger-than-expected daily fixing of its currency, as well as a Chinese article stating that "insiders on both sides expect September's trade talks to go ahead", eased concerns over an escalating US/China trade war. Meanwhile, the positive July Chinese trade numbers, with exports rising 3.3%YoY and imports dropping -5.6%YoY, may have also added to the positive momentum. Government bond yields fell around the world in the wake of several CBs (New Zealand, India, Thailand) lowering their key interest rates amid increasing global growth concerns. The 30yr US Treasury yield plunged to 2.123% y-day, within distance from an all-time low of 2.089% in 2016, while the 10yr Bund yield broke through -0.60% for the time ever before retreating marginally to -0.56% in European trade on Thursday. In FX markets, the EUR/USD was trading around 1.1217 at the time of writing, having bounced from its recent two-year trough of 1.1025 on Aug 1, while the USD/JPY was hovering around 106.10, after touching 105.50 overnight, its lowest level since Jan 3.

Greece

According to ELSTAT's commercial transaction data, exports of goods decreased on annual basis by -9.0% or -€272.1 mn in Jun-19 from an increase of 3.8% in May-19. On the other side of the ledger, imports of goods shrunk on annual basis by -14.5% or -€726.8 mn from a rise of 21.5% in the former month. The drop of exports of goods was mostly attributed to the category of goods excluding oil products and ships (-6.0YoY% or -€121.3YoY mn), while the category of oil products had the highest contribution in the decrease of imports of goods (-33.9 YoY% or -€517.0YoY mn). Given the aforementioned changes, the trade deficit shrunk on annual basis by €454.7 mn in Jun-19, nevertheless, for the whole 2019H1 period, has deteriorated by €882.9 mn.

CESEE

Cyprus: The Central Bank of Cyprus published yesterday the residential property price index (RPPI) for Q4-2018. On a quarterly basis, the RPPI increased by 0.2%QoQ in Q4-2018 compared to 0.3%QoQ in Q3-2018, which remained unchanged compared to the previous quarter, compared to 0.6%QoQ in Q1-2018, 0.4%QoQ in Q4-2017. The quarterly rise reflects the combined effect of an increase in flat apartments' prices and house prices by 0.4%QoQ and 0.1%QoQ respectively. On an annual basis, the RPPI Index expanded by 1.5% YoY in Q4-2018 down from 1.6%YoY in Q3-2018 vs. 1.7%YoY in Q2-2018 compared to 1.8%YoY in Q1-2018, recording the tenth consecutive quarterly increase for the first time since 2008.

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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	2883.98	0.1%	15.0%	EUR/USD	1.122	0.2%	-2.2%	UST - 10yr	1.73	-1	-96	GOLD	1498	-0.2%	16.8%
Nikkei 225	20593.35	0.4%	2.9%	GBP/USD	1.2173	0.3%	-4.6%	Bund-10yr	-0.56	2	-81	BRENT CRUDE	58	2.3%	7.0%
STOXX 600	371.60	0.8%	10.1%	USD/JPY	106.12	0.1%	3.4%	JGB - 10yr	-0.19	0	-20	LMEX	2718	-0.3%	-3.0%

SERBIA

Money Market

BELIBOR	Last	ΔDbps	ΔYTD bps
T/N	1.76	-1	-68
1-week	1.84	-2	-72
1-month	2.13	1	-60
3-month	2.40	-1	-63
6-month	2.60	-1	-58

RS Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RSD	2.56	-2	-50
5Y RSD	3.01	-11	-50
7Y RSD	3.26	-1	-90

RS Eurobonds

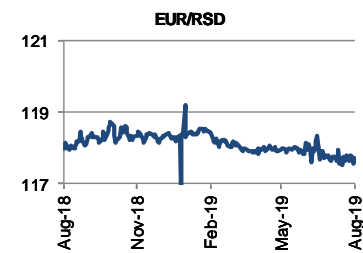
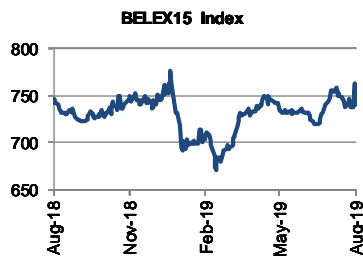
	Last	ΔDbps	ΔYTD bps
USD Feb-20	2.68	-2	-132

STOCKS

	Last	ΔD	ΔYTD
BELEX15	740.3	-0.08%	-2.81%

FOREX

	Last	ΔD	ΔYTD
EUR/RSD	117.71	-0.01%	0.45%



ROMANIA

Money Market

ROBOR	Last	ΔDbps	ΔYTD bps
O/N	2.6	0	151
1-month	2.77	0	90
3-month	3.09	0	104
6-month	3.18	1	91
12-month	3.31	0	99

RO Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RON	3.30	0	-73
5Y RON	3.80	0	-54
10Y RON	4.11	0	-70

RO Eurobonds

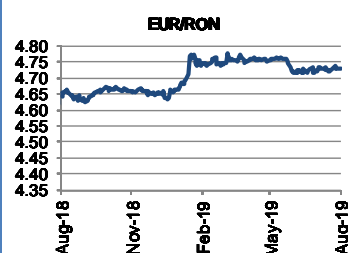
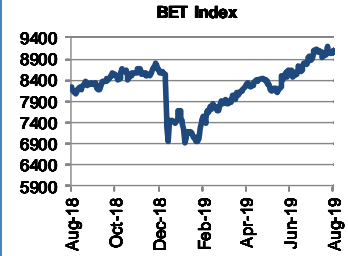
	Last	ΔDbps	ΔYTD bps
EUR Oct-25	0.62	-	-92
USD Jan-24	2.70	1	-154

STOCKS

	Last	ΔD	ΔYTD
BET	9100.1	0.39%	23.25%

FOREX

	Last	ΔD	ΔYTD
EUR/RON	4.7312	-0.06%	-1.63%



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	-0.31	-1	-26
5Y BGN	-0.13	0	-24
10Y BGN	0.22	0	-53

BG Eurobonds

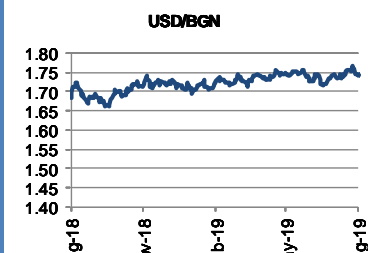
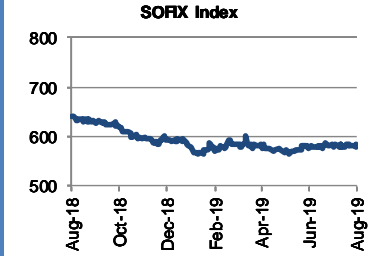
	Last	ΔDbps	ΔYTD bps
EUR Mar-22	-0.22	0	-20
EUR Sep-24	-0.07	9	-55

STOCKS

	Last	ΔD	ΔYTD
SOFIX	584.0	0.85%	-1.75%

FOREX

	Last	ΔD	ΔYTD
USD/BGN	1.7434	0.18%	-2.17%



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

Data updated as of 12:25 EEST

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