

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 8, 2019

Global Markets

Asian equity markets gave back part of recent hefty gains in today's trading session and European bourses opened slightly lower, as conflicting comments by high-level officials raised questions as to whether the US and China will agree to lift existing tariffs gradually, a condition for reaching a possible agreement on a "Phase One" deal. Against this background, core government bonds moved slightly higher compared to yesterday's settlement, with respective yields remaining not far from recent multi-month highs. In FX markets, the EUR/USD lost some ground standing around 1.1050 in early European trade, 0.2% weaker on the day, weighed down by Germany's poor industrial production data. Furthermore, in its Autumn 2019 Economic Forecast released yesterday, the European Commission revised lower its 2019 and 2020 GDP growth forecasts for the Euro area to 1.1% and 1.2%, respectively, from 1.2% and 1.5% previously.

Greece

According to the Autumn 2019 European Commission forecast published y-day, Greece's real GDP is expected at 1.8%, 2.3% and 2.0% in 2019, 2020 and 2021 respectively. Unemployment is expected at 17.3% 15.4% and 14.0% in 2019, 2020 and 2021, respectively. According to ELSTAT, the August 2019 unemployment in seasonally adjusted terms, was at 16.7% from 16.9% in July 2019 and 18.9% in August 2018.

CESEE

Bulgaria: The European Commission (EC) revised upwards its 2019 GDP growth forecast to 3.6% in its Autumn Economic Forecast, released yesterday. In the Spring report, the EC projected economic growth to reach 3.3% and the improved outlook was presumably based on the robust private consumption dynamics in H1, backed by wage growth and low unemployment rate. *Serbia:* The National Bank of Serbia (NBS) decided yesterday to cut the key policy rate by 25bps to 2.25%, following a cumulative 50bps of rate easing this summer (July and August). In the accompanying statement, the NBS stated that its decision was primarily guided by the further weakening of inflationary pressures on the back of lower food and global oil prices.

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GLOBAL MARKETS
Stock markets

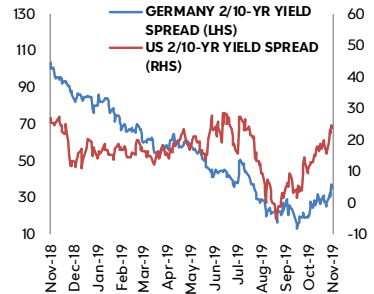
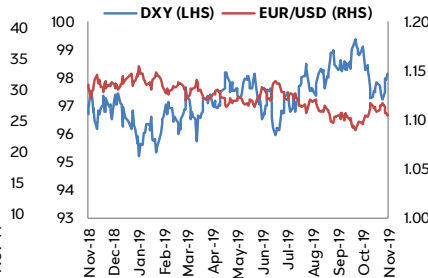
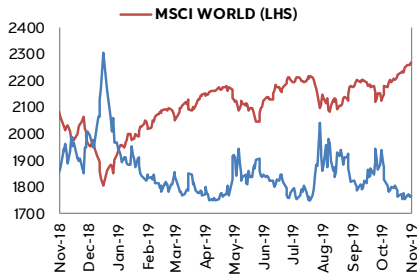
	Last	ΔD	ΔYTD
S&P 500	3085.18	0.27%	23.1%
Nikkei 225	23391.87	0.3%	16.9%
STOXX 600	405.28	-0.3%	20.0%

FOREX

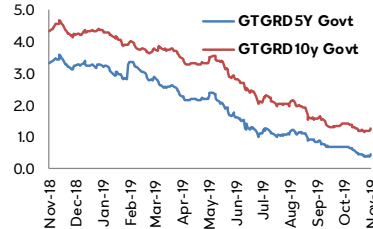
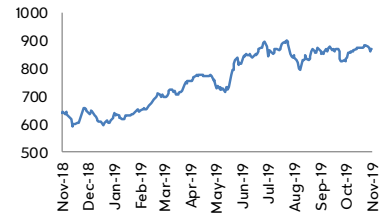
	Last	ΔD	ΔYTD
EUR/USD	1.1052	0.0%	-3.6%
GBP/USD	1.2821	0.0%	0.5%
USD/JPY	109.3	0.0%	0.4%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.90	-1	-78
Bund-10yr	-0.26	-2	-50
JGB - 10yr	-0.05	1	-5


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.45	3	-273
10Y Bond	1.28	5	-307
Δ(10YBund-10YGGB)	1.54	0	-257


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

	Last	ΔD	ΔYTD
SOFIX	559.07	0.0%	-6.0%
BELEX	748.96	-0.5%	-167.1%
XU100	103347.30	-0.2%	1323.2%

FOREX

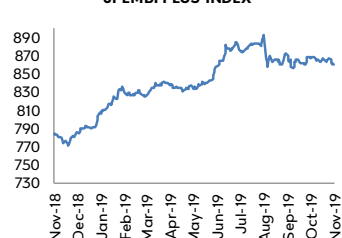
	Last	ΔD	ΔYTD
EUR/PLN	4.2607	-0.1%	0.7%
EUR/RSD	117.466	-0.1%	0.7%
USD/TRY	5.7555	-0.1%	-8.1%

Government Bonds

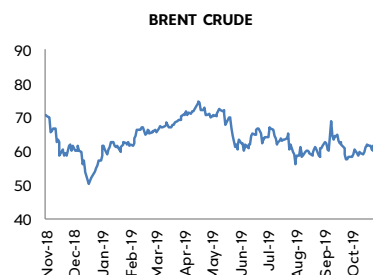
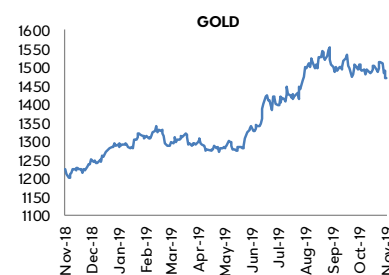
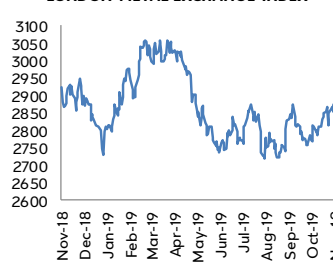
	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-4	-73
BG 8Y yield	0.16	0	-31
PL 10Y yield	2.13	0	-68

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1471	0.1%	14.7%
BRENT CRUDE	62	-0.8%	14.8%
LMEX	2873	0.7%	2.6%


LONDON METAL EXCHANGE INDEX


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