

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 9, 2019

Global Markets

Tracking losses in Wall Street overnight, major European equities opened lower today amid fading hopes for a breakthrough in this week's US/China trade negotiations. The US State Department announced yesterday the imposition of visa restrictions on high-level Chinese officials, citing mistreatment of Uighur Muslims and other Muslim minority groups. The above came a day after the US Commerce Department announced its decision to add 28 Chinese entities to an export blacklist amid concerns about their role in human rights violations of Muslim minorities. In FX markets, the EUR/USD continued to hover around the 1.0950 handle, failing to capitalize on Fed Chairman Jerome Powell's announcement that the Fed is considering to resume Treasury security purchases to prevent a renewed spike in short-term rates.

Greece

According to the provisional data released by ELSTAT, in the period January to August 2019 the total imports-arrivals of goods amounted to €37,000mn while the total exports-dispatches reached €22,412mn bringing the trade balance deficit to €14,588mn up from €13,546mn in the corresponding period of 2018, which constitutes an increase of 7.7%. Meanwhile, Greece tapped the markets anew yesterday with the reopening of the 10-YR GGB issued in March 2019 and raised €1.5bn at a 1.5% yield while total bids exceeded €7.6bn.

CESEE

Serbia: According to its latest Western Balkans Regular Economic Report, the World Bank (WB) lowered its 2019 GDP growth forecast for Serbia to 3.3% from 3.5% earlier projected because of the less favorable external situation. Both consumption and investment are expected to remain strong but not sufficient to offset the negative contribution of net exports. The current account deficit is expected to widen to 6.7% of GDP in 2019 and will expand further to 8.0% of GDP in 2020 due to decelerating economic growth of Serbia's main trading partners. As for the fiscal balance, the WB expects small deficits from 2019 to 2021 that should help reduce public debt to 43% of GDP by 2021.

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GLOBAL MARKETS

Stock markets

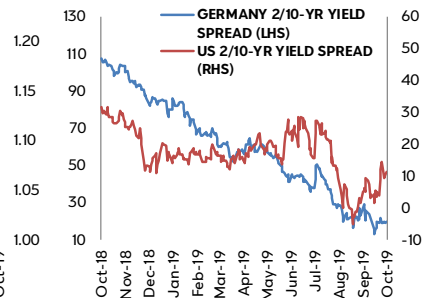
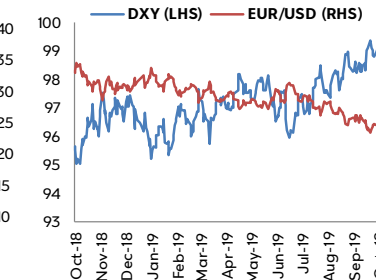
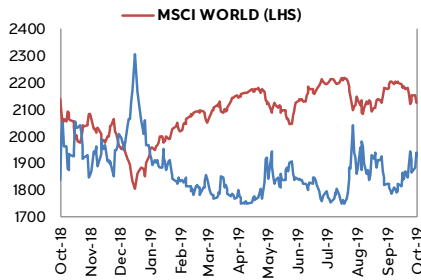
	Last	ΔD	ΔYTD
S&P 500	2893.06	-1.56%	15.4%
Nikkei 225	21456.38	-0.6%	7.2%
STOXX 600	379.54	0.2%	12.4%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.098	0.2%	-4.3%
GBP/USD	1.2224	0.0%	-4.2%
USD/JPY	107.23	-0.1%	2.3%

Government Bonds

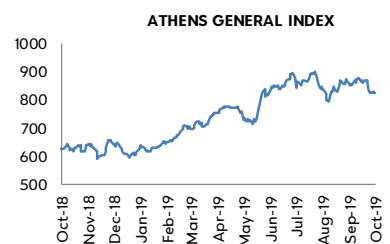
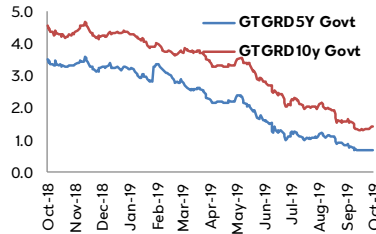
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.54	1	-115
Bund-10yr	-0.58	2	-82
JGB - 10yr	-0.20	0	-20



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.69	0	-249
10Y Bond	1.42	-1	-292
Δ(10YBund-10YGG)	2.00	0	-211



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	561.87	0.1%	-5.5%
BELEX	747.32	-0.2%	-188.7%
XU100	101842.90	0.0%	1158.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3222	0.1%	-0.8%
EUR/RSD	117.486	-0.1%	0.7%
USD/TRY	5.8226	0.1%	-9.2%

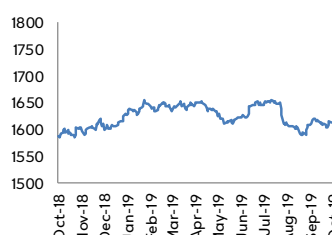
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.78	-5	-33
BG 8Y yield	0.11	1	-36
PL 10Y yield	1.91	2	-91

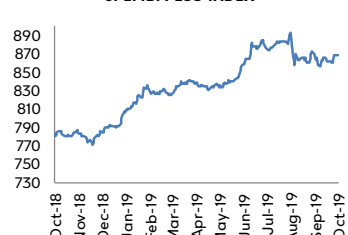
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

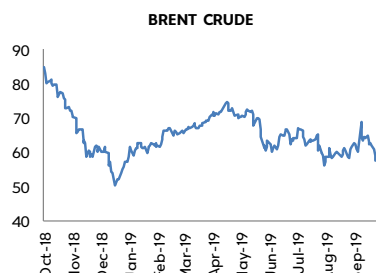
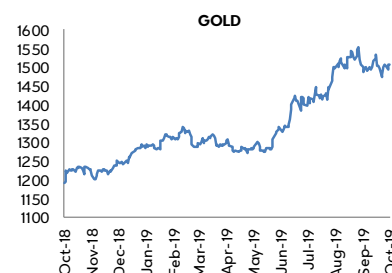


JPEMBI PLUS INDEX

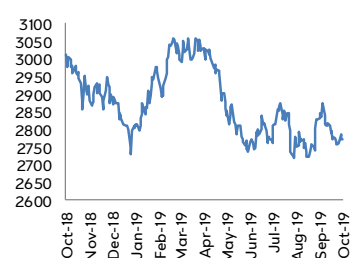


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1508	0.2%	17.6%
BRENT CRUDE	58	0.0%	8.2%
LME	2773	-0.5%	-1.0%



LONDON METAL EXCHANGE INDEX



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