

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 9, 2019

Global Markets

Global equity markets kicked off the week on a positive tone supported by Friday's stronger-than-expected US non-farm payrolls data. The headline figure rose by 266k in November, the figures of the prior two months were revised higher by 41k cumulatively and the unemployment rate fell back to 3.5% from 3.6% in October. Meanwhile, US Treasuries opened higher on the day as uncertainty reigns in US/China trade talks following the recent rollercoaster news flow. In FX markets, the GBP remained well-supported on expectations of an outright majority for the Tory party in the UK general election on Thursday. Elsewhere, the EUR/USD remained stuck in the middle of the 1.10-1.11 range, showing resilience to firm US data ahead of this week's FOMC and ECB policy meetings.

Greece

According to ELSTAT prov. data on commercial transactions, the total value of imports – arrivals for the period Jan-Oct 2019 reached €46,656mn up by 3% compared to the corresponding period of 2018. Excluding oil the increase was 6.9%YoY, while excl. oil and ships the increase was 6.4%YoY. The total value of exports – dispatches for the same period reached €28,160mn up by 1.2% compared to the corresponding period of 2018. Excluding oil the increase was 4.9%YoY, while excl. oil and ships the increase was 5.3%YoY. The deficit of the trade balance for the period Jan-Oct 2019 amounted to €18,496mn up by 5.9%YoY. The corresponding deficit excl. oil increased by 9.5%YoY and excl. oil and ships it rose by 7.8%YoY.

CESEE

The EUR/RSD remained bound within a 117.51-117.56 trading range in the past week. The pair offered no joy to proprietary traders as the pair moved only 5 pps from high to low in the week thus far taking into account the official NBS middle rate based on trade from the previous day. The last time the pair traded in such a restricted range was during the summer period. On top of that, low volatility has been achieved without Central Bank interventions reflecting a more balanced picture in the supply and demand of hard currency in the local market. On the macroeconomic data front, the overall external trade grew by 7.5% YoY to EUR 34.1bn in January-October 2019, with exports rising by 7.3% YoY and imports by 7.8% YoY. In the aforementioned period, the trade deficit came at €4.9bn, up by 9.1% YoY.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

We would like to thank Zoran Korac from Eurobank Beograd for his valuable contribution in today's issue.

GLOBAL MARKETS

Stock markets

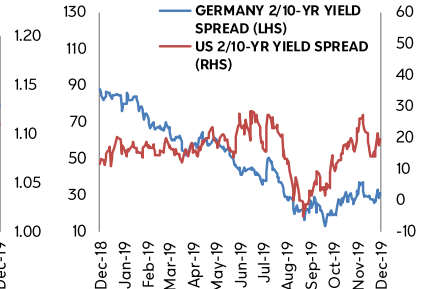
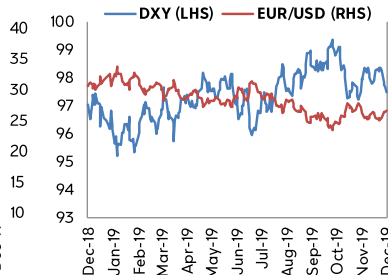
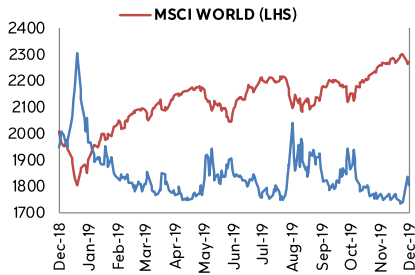
	Last	ΔD	ΔYTD
S&P 500	3145.91	0.91%	25.5%
Nikkei 225	23430.70	0.3%	17.1%
STOXX 600	407.35	1.2%	20.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1067	0.0%	-3.5%
GBP/USD	1.3161	0.2%	3.1%
USD/JPY	108.54	0.0%	1.1%

Government Bonds

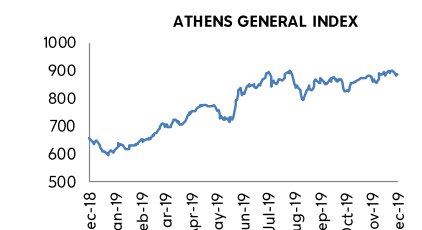
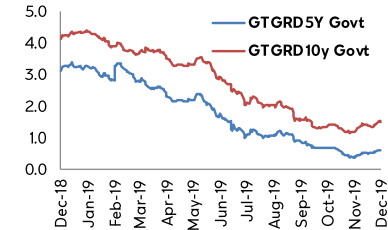
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.82	-1	-86
Bund-10yr	-0.30	-2	-54
JGB - 10yr	0.00	0	-1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.61	0	-257
10Y Bond	1.49	0	-285
Δ(10YBund-10YGGB)	1.79	0	-231



EMERGING MARKETS

Stock markets

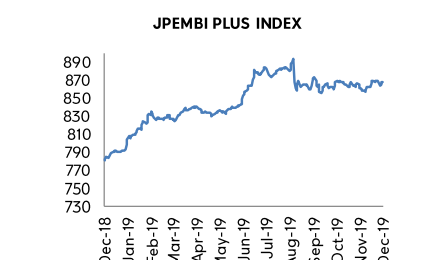
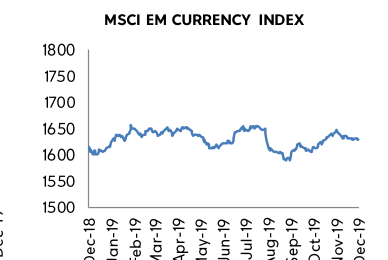
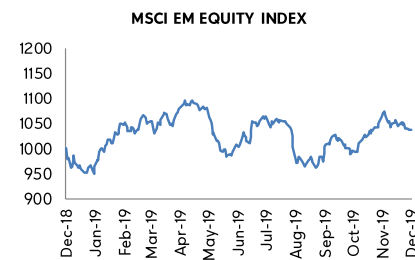
	Last	ΔD	ΔYTD
SOFIX	546.61	0.5%	-8.0%
BELEX	777.60	-0.3%	208.9%
XU100	108350.50	-0.5%	1871.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2797	-0.1%	0.2%
EUR/RSD	117.28	0.2%	0.9%
USD/TRY	5.8006	-0.4%	-8.8%

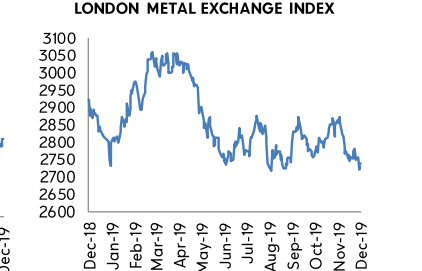
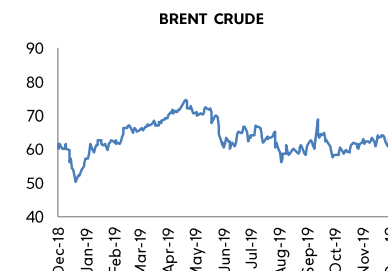
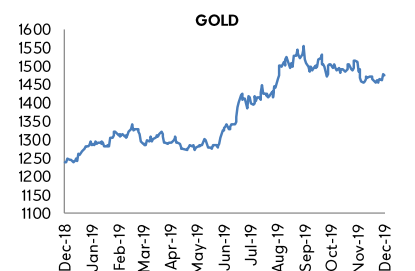
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.31	-3	-80
BG 8Y yield	0.13	0	-35
PL 10Y yield	1.99	0	-82



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1463	0.2%	14.1%
BRENT CRUDE	64	-0.3%	19.3%
LMEX	2767	1.3%	-1.2%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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