

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 10, 2019

Global Markets

Investors adopted a cautious stance on risk assets earlier today amid market uncertainty ahead of the 15 December headline for the US administration to decide whether to impose additional tariffs on Chinese imports worth \$160bn. Positive comments by US Agriculture Secretary Sonny Perdue that President Donald Trump does not want to implement higher tariffs but wants some “movement” from China “to encourage him not to do that”, failed to exert a meaningful impact. In fixed income markets, peripheral Eurozone government bonds outperformed core paper, with BTPs being the stars of the day. In FX markets, the EUR/USD was trading around 1.1070, ahead of today’s German ZEW survey for December.

Greece

According to ELSTAT, the overall turnover index in accommodation and food service activities sector in Q3-2019 increased by 6.1%YoY while in Q3-2018 it had increased by 9.2%YoY. The turnover index in accommodation in particular, increased by 4.3%YoY against 7%YoY in the same quarter of 2018. Meanwhile, the Hellenic Republic Asset Development Fund (HRADF) kicked-off yesterday the tender for the sale of the 100% shareholding in ‘DEPA Infrastructure’ (65% shareholding of HRADF and 35% shareholding of HELPE), which concerns all the gas distribution activities of DEPA and will result from the demerger of DEPA. The deadline for the expressions of interest expires on 14 February 2020.

CESEE

The Bulgarian National Bank (BNB) governor, Dimitar Radev stated that the country will be able to fulfil all the requirements for entry in the ERM-II in 2020. The authorities have already completed significant work in aligning state legislation with EU rules while progress has also been marked in the improvement of the banking sector and non-banking financial sector supervision, the insolvency framework and the state-owned enterprises’ management, as well as in the anti-money laundering measures. Some of the benefits from ERM-II entry could be the further improvement in its sovereign credit rating which could in turn result in more foreign direct investments and funds flows in the country.

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GLOBAL MARKETS
Stock markets

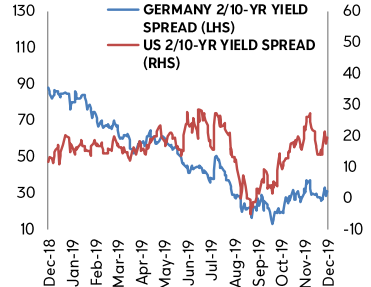
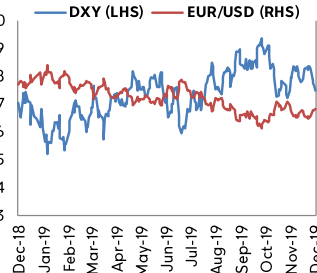
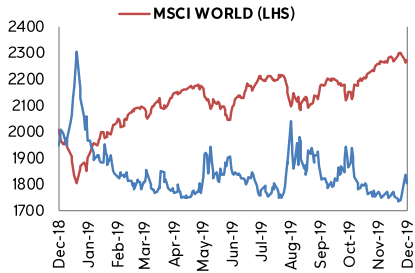
| | Last | ΔD | ΔYTD |
|------------|----------|--------|-------|
| S&P 500 | 3135.96 | -0.32% | 25.1% |
| Nikkei 225 | 23410.19 | -0.1% | 17.0% |
| STOXX 600 | 404.70 | -0.4% | 19.9% |

FOREX

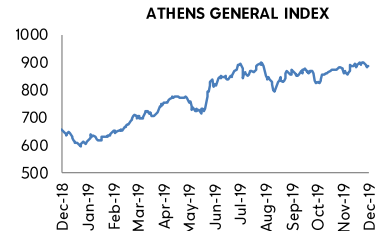
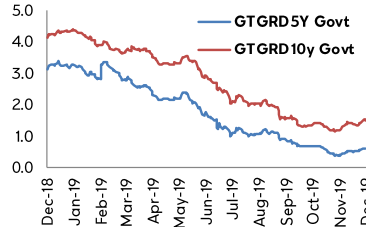
| | Last | ΔD | ΔYTD |
|---------|--------|-------|-------|
| EUR/USD | 1.1072 | 0.1% | -3.5% |
| GBP/USD | 1.3142 | 0.0% | 3.0% |
| USD/JPY | 108.64 | -0.1% | 1.0% |

Government Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.82 | 0 | -86 |
| Bund-10yr | -0.29 | 2 | -53 |
| JGB - 10yr | -0.01 | -1 | -2 |


GREECE
Government Bonds

| (yields) | Last | ΔDbps | ΔYTDbps |
|-------------------|------|-------|---------|
| 5Y Bond | 0.54 | -1 | -265 |
| 10Y Bond | 1.36 | -1 | -298 |
| Δ(10YBund-10YGGB) | 1.65 | 0 | -245 |


EMERGING MARKETS
Stock markets

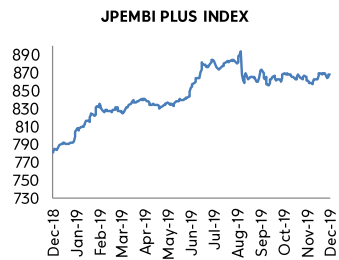
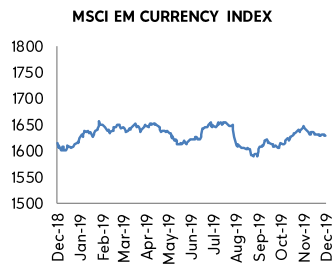
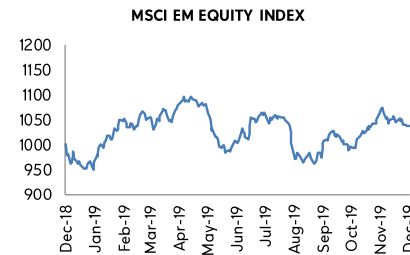
| | Last | ΔD | ΔYTD |
|-------|-----------|-------|---------|
| SOFIX | 547.84 | 0.0% | -7.8% |
| BELEX | 776.79 | -0.1% | 198.2% |
| XU100 | 109104.70 | 0.3% | 1954.0% |

FOREX

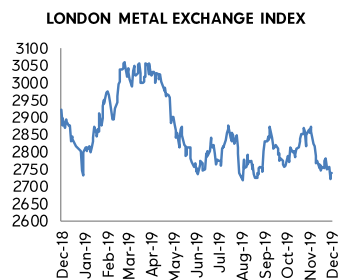
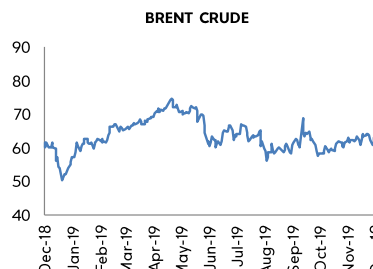
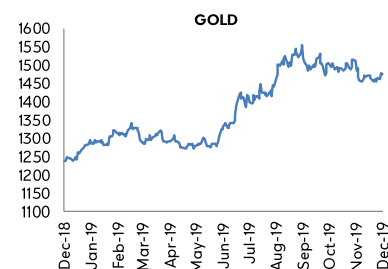
| | Last | ΔD | ΔYTD |
|---------|---------|------|-------|
| EUR/PLN | 4.2874 | 0.0% | 0.0% |
| EUR/RSD | 117.616 | 0.0% | 0.6% |
| USD/TRY | 5.8119 | 0.0% | -9.0% |

Government Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------------|------|-------|----------|
| TR 10Y yield | 6.30 | -3 | -81 |
| BG 8Y yield | 0.13 | #N/A | -35 |
| PL 10Y yield | 1.99 | 2 | -82 |


COMMODITIES

| | Last | ΔD | ΔYTD |
|-------------|------|-------|-------|
| GOLD | 1463 | 0.1% | 14.1% |
| BRENT CRUDE | 64 | -0.2% | 19.2% |
| LME X | 2783 | 0.6% | -0.6% |



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