

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

December 11, 2019

### Global Markets

The performance of Asian bourses was mixed in today's session, while major European equity markets were mildly weaker in early trade, on the back of prevailing uncertainty ahead of the US administration's 15 December deadline for new tariffs on Chinese imports. Meanwhile, investors are eagerly awaiting the outcome of this week's two-day FOMC meeting, which concludes today at 20:00 CET ahead of tomorrow's UK general elections and the ECB policy meeting under the new President, Christine Lagarde. Core government bonds were little changed on the day, while in the EMU periphery, Spain outperformed its peers on the day. In FX markets, the GBP lost some ground on market anxiety whether Tories will win with a parliamentary majority.

### Greece

The bill for the reduction of NPLs was submitted to Parliament yesterday and is scheduled to be voted on Friday. According to an earlier statement by the MinFin, with the activation of Hercules the reduction may exceed 40% of the existing, end-of-year stock of NPLs. According to ELSTAT, in Oct-19 the s.a. overall industrial production index retreated by 2.6%MoM after two consecutive months of growth. The 12-month moving average from Nov-18 to Oct-19 increased by 1.2% compared to the corresponding figure in Oct-2018. Meanwhile, in Nov-19 the CPI increased by 0.2%YoY. For the 12-month period from Dec-18 to Nov-19 the average CPI increased by 0.2%YoY while in Nov-18 the corresponding change was +0.6%.

### CESEE

In a widely unexpected move, the second CYPSTAT estimate of Q3-2019 added 0.3ppts to the flash. On a seasonally adjusted basis, real GDP expanded by 0.4% QoQ/3.4% YoY in Q3-2019 compared to 1.0% QoQ/3.2% YoY in Q2-2019 (up from 0.7% QoQ/3.1% YoY previously) and 1.4% QoQ/3.4% YoY in Q1-2019 (up from 0.7% QoQ/3.3% YoY previously). Factoring in the revised estimate of Q3, the year-to-Q3 GDP growth performance stands at 3.3% in line with our long-expressed views, down from 4.2% in 2018 and 4.4% in 2017. Economic activity is supported by sustained sentiment improvement, tightened labour market conditions, record-high tourist arrivals (despite the Thomas Cook bankruptcy), further property market recovery, the impact from fiscal relaxation and a stream of ongoing residential and tourism infrastructure construction projects underpinned by the program "citizenship by investment".

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## GLOBAL MARKETS

### Stock markets

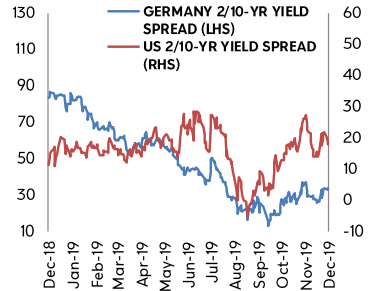
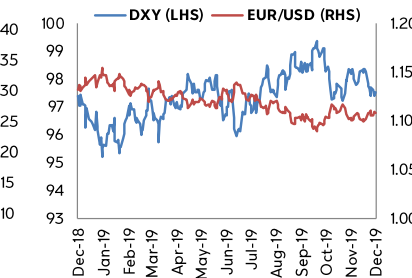
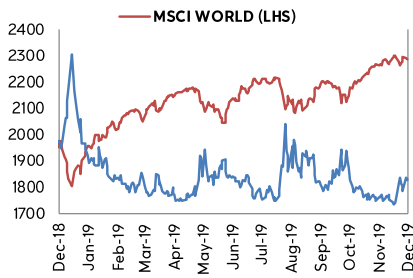
	Last	ΔD	ΔYTD
S&P 500	3132.52	-0.11%	25.0%
Nikkei 225	23391.86	-0.1%	16.9%
STOXX 600	405.74	0.1%	20.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1085	-0.1%	-3.3%
GBP/USD	1.3134	-0.2%	2.9%
USD/JPY	108.7	0.0%	0.9%

### Government Bonds

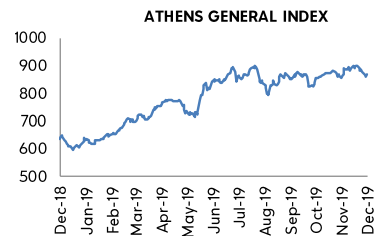
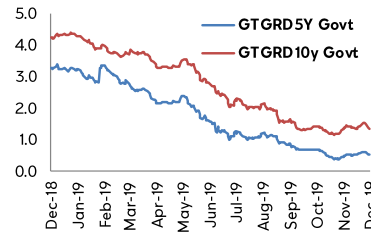
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.82	-3	-87
Bund-10yr	-0.31	-1	-55
JGB - 10yr	0.00	2	0



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.52	0	-266
10Y Bond	1.35	0	-300
Δ10YBund-10YGGB)	1.66	0	-245



## EMERGING MARKETS

### Stock markets

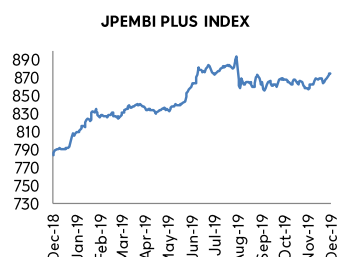
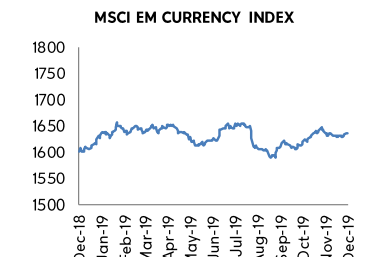
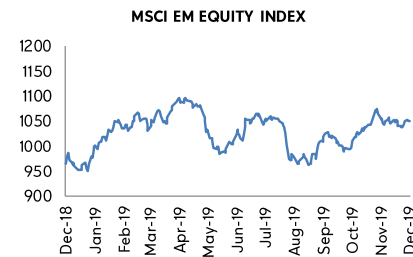
	Last	ΔD	ΔYTD
SOFIX	546.04	0.0%	-8.1%
BELEX	772.70	-0.7%	144.5%
XU100	107744.70	-0.2%	1805.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2887	0.0%	0.0%
EUR/RSD	117.595	0.0%	0.6%
USD/TRY	5.8122	-0.1%	-9.0%

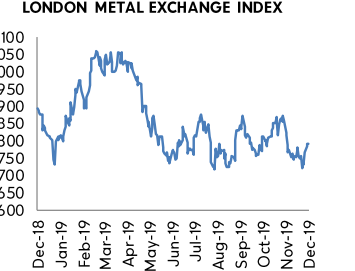
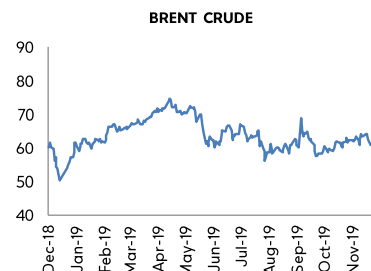
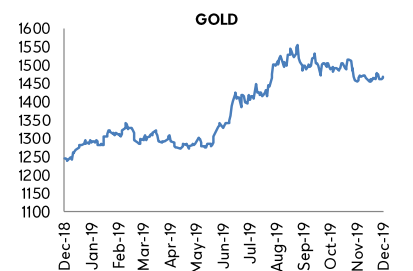
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.28	-4	-82
BG 8Y yield	#N/A	N/A	#N/A
PL 10Y yield	1.99	-1	-82



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1466	0.1%	14.3%
BRENT CRUDE	64	-0.6%	18.9%
LME X	2790	0.3%	-0.4%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 10:55 EEST

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