

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 12, 2019

### Global Markets

Global equity indices traded higher and US stock futures rose on Thursday amid reduced US/China trade war fears following US President Donald Trump's decision to delay additional increase in tariffs on \$250bn worth of Chinese goods from October 1st to October 15th. Against this background, the Chinese yuan hit a three-week high of 7.0789 against the dollar in early European trade, while the US dollar climbed to a six-week high of 108.175 against the safe-haven yen. Expectations for further monetary easing by the ECB at today's meeting have weighed on the single currency, with the EUR/USD falling to a one-week low of 1.0983 overnight. US Treasuries eased further on positive risk sentiment, with the 10yr respective yield rising to a five-week high of 1.7730%, extending the government bonds sell-off that began on Sept. 4.

### Greece

The Minister of Development and Investments, Adonis Georgiadis, submitted for public consultation yesterday a bill that aims to boost development through, among others: simplifying business licensing, tackling undeclared labour, establishing a national infrastructure register and disciplinary punishments for public servants that delay licensing procedures beyond a certain deadline. Meanwhile, in order to attract foreign investments in real estate, the government is reportedly examining additional incentives beyond the "golden visa scheme", such as granting Greek citizenship to third country citizens that acquire real estate properties worth at least €2mn as long as a number of other requirements are met as well.

### CESEE

Emerging markets appear on a risk on mode this morning as US - China trade tensions ease. US President Donald Trump stated yesterday that he will delay an additional 5% tariff hike by 15th of October leading the MSCI Emerging Markets Equity and the respective FX Index to conclude yesterday's session up by 0.7% and 0.4% respectively compared to Tuesday's session. All eyes today will be on the ECB's meeting while in the region, two more key policy interest rate meetings are scheduled in Serbia and Turkey. While in Serbia no changes are anticipated following the two cuts by 25bps each in August and September that brought the key interest rate at 2.5%, in Turkey a 275bps cut is expected following the recent downtrend in the inflation path.

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**GLOBAL MARKETS**
**Stock markets**

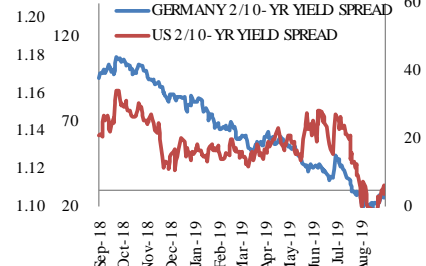
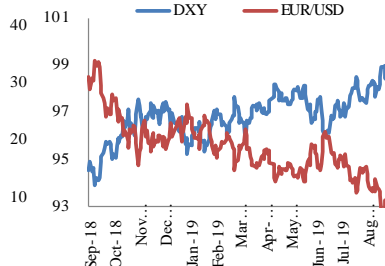
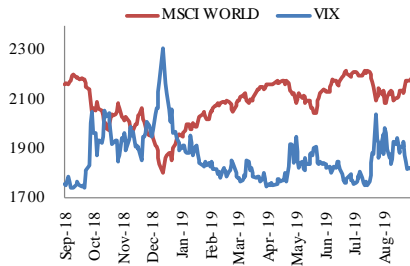
	Last	ΔD	ΔYTD
S&P 500	3000.93	0.72%	19.7%
Nikkei 225	21759.61	0.7%	8.7%
STOXX 600	389.86	0.0%	15.5%

**FOREX**

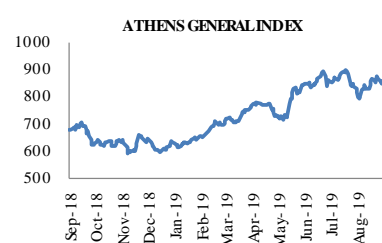
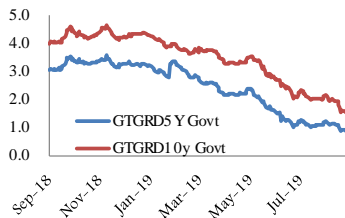
	Last	ΔD	ΔYTD
EUR/USD	1.1028	0.2%	-3.8%
GBP/USD	1.2334	0.0%	-3.3%
USD/JPY	107.86	0.0%	1.7%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.72	-1	-96
Bund-10yr	-0.58	-2	-82
JGB - 10yr	-0.21	-1	-22


**GREECE**
**Government Bonds**

	Last	ΔDbps	ΔYTDbps
5Y Bond	0.84	-4	-234
10Y Bond	1.58	-6	-276
Δ(10Y Bond-10Y GGB)	2.17	0	-2


**EMERGING MARKETS**
**Stock markets**

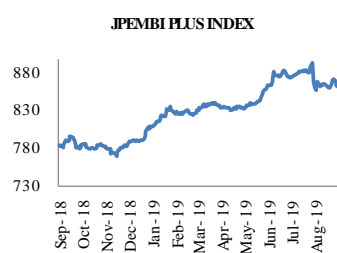
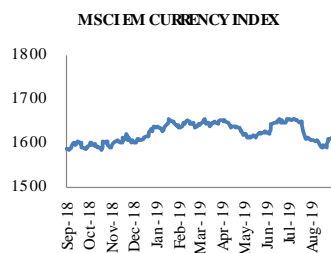
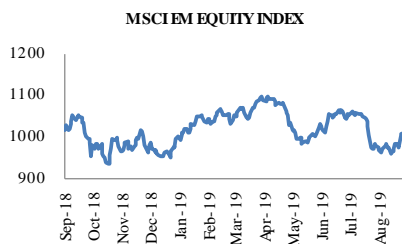
	Last	ΔD	ΔYTD
SOFIX	578.04	0.0%	-2.8%
BELEX	761.40	0.3%	-3.8%
XU100	102210.30	0.3%	1198.6%

**FOREX**

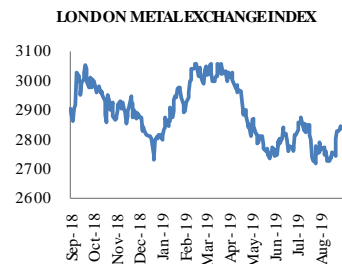
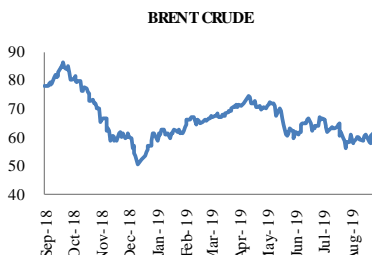
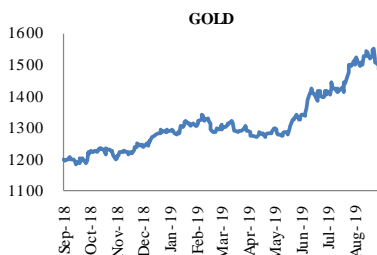
	Last	ΔD	ΔYTD
EUR/PLN	4.3387	0.0%	-1.1%
EUR/RSD	117.599	0.0%	0.6%
USD/TRY	5.7532	-0.1%	-8.1%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y	7.13	-12	3
BG 8Y	0.22	1	-26
PL 10Y	2.04	-3	-77


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1504	0.5%	17.3%
BRENT CRUDI	61	0.5%	13.6%
LMEX	2834	-0.4%	1.2%



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