

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 12, 2019

Global Markets

Bund yields moved higher earlier today, with the 10-yr yield rising by 1.7bp compared to Monday's settlement, marking a session peak of -0.227% and approaching last week's four-month high of -0.218%. Market expectations that US President Donald Trump will likely postpone again a decision on whether to impose tariffs on EU auto imports, was probably the main reason behind Bunds' weakness. This week's positive net supply of EGBs, may have also had an impact. In FX markets, the GBP gained some ground, hitting a multi-session high of 1.2897 against the USD yesterday before retreating close to 1.2820 in early European trade today, remaining though 0.4% higher so far this week. The leader of the Brexit Party, Nigel Farage, announced yesterday that his party will not field candidates in the 317 constituencies won by the Tories at the 2017 general election, a development which, theoretically, could improve the chances of the Conservative Party to secure a majority in the post-election House of Commons.

Greece

The seasonally adjusted industrial production index (source: ELSTAT) decreased by -0.3 YoY% in 2019Q3 from an increase of 0.7 YoY% and 1.4 YoY% in 2019Q2 and 2019Q1 respectively. This performance reflects, 1st the steep drop in the respective indices of mining-quarrying (-13.3 YoY%) and electricity (-4.3 YoY%) and 2nd the deceleration – in terms of growth – of the respective index in manufacturing (1.3 YoY% from 2.8 YoY% in 2019Q2).

CESEE

Bulgaria: The main equity index SOFIX gained 1.07% to 560.59 points in the past week amid strong volume of €2.4mn. External bonds' yields dropped across the board with the most significant change occurring to the 2028 papers, which dropped by 12 bps, while all other tenor yields slid by 7-9 bps. Meanwhile, local paper yields across all maturities rose by 1-3 bps. **Cyprus:** On a quarterly basis, the residential property price index (RPPI) increased by 0.7% QoQ in Q1-2019 vs. 0.9% QoQ in Q4-2018. The quarterly rise reflects the combined effect of an increase in flat apartments' prices and house prices by 0.9% QoQ and 0.6% QoQ respectively. On an annual basis, the RPPI Index expanded by 2.7% YoY in Q1-2019 up from 2.5% YoY in Q4-2018, compared to 2.1% YoY in Q3-2018 vs. 1.7% YoY in Q2-2018.

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GLOBAL MARKETS
Stock markets

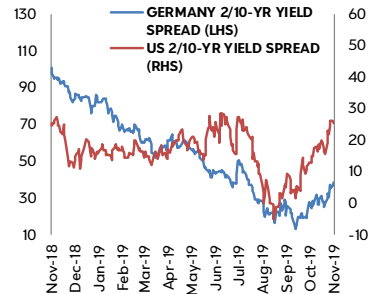
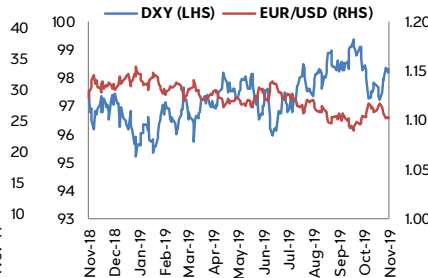
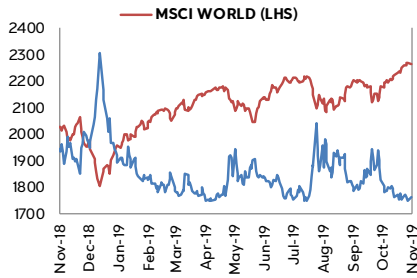
	Last	ΔD	ΔYTD
S&P 500	3087.01	-0.20%	23.1%
Nikkei 225	23520.01	0.8%	17.5%
STOXX 600	405.45	0.0%	20.1%

FOREX

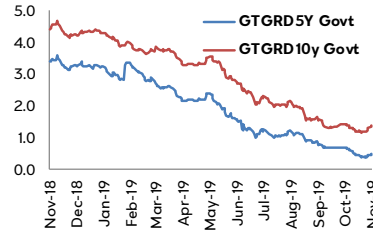
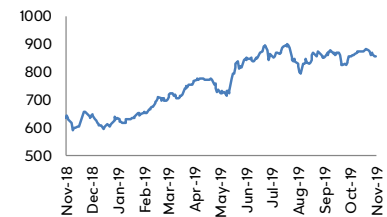
	Last	ΔD	ΔYTD
EUR/USD	1.1024	-0.1%	-3.9%
GBP/USD	1.2827	-0.2%	0.5%
USD/JPY	109.24	-0.2%	0.4%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.94	0	-75
Bund-10yr	-0.24	1	-48
JGB - 10yr	-0.02	4	-2


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.48	2	-270
10Y Bond	1.39	5	-295
Δ(10YBund-10YGG)	1.63	0	-248


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

	Last	ΔD	ΔYTD
SOFIX	556.75	-0.2%	-6.3%
BELEX	751.93	0.0%	-128.1%
XU100	103843.40	0.7%	1377.5%

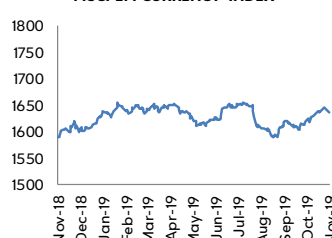
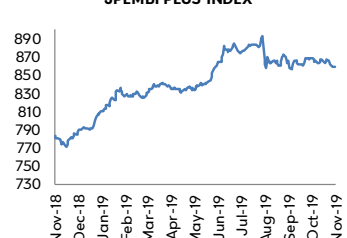
FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2792	-0.2%	0.2%
EUR/RSD	117.503	-0.2%	0.7%
USD/TRY	5.7758	-0.1%	-8.4%

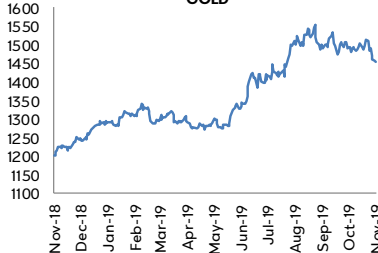
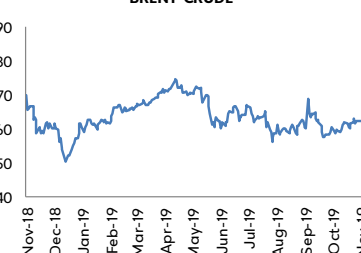
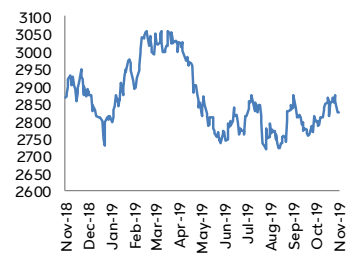
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.38	-4	-73
BG 8Y yield	0.14	1	-34
PL 10Y yield	2.19	2	-62

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1453	-0.2%	13.3%
BRENT CRUDE	62	0.4%	16.0%
LME	2823	-1.2%	0.8%

GOLD

BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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