

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 13, 2019

Global Markets

Investors adopt a cautious stance in early trade today ahead of US President Donald Trump's decision on higher tariffs on cars imported in the US. In addition, market uncertainty is mounting over the extent of progress that has been made in US/China trade talks. Meanwhile, US Treasuries were little changed on the day and Bunds were a tad firmer ahead of today's crucial decision on car tariffs. In FX markets, the NZD was a star performer marking the biggest daily rise in a year against the USD after the Reserve Bank of New Zealand decided to keep the official cash rate unchanged against expectations for a further rate cut. Elsewhere, the USD retained a firm tone pushing the EUR/USD to a fresh multi-week low slightly below 1.10 earlier today.

Greece

According to the commercial transactions data (source: ELSTAT), the growth rate of exports of goods (in current prices) decelerated to 2.4 YoY% in Jan-Sep 2019 from 16.9 YoY% in the respective period of 2018. Excluding the categories of ships and oil products (i.e. isolating the effect of the drop in oil prices), exports of goods increased 5.4 YoY% from 11.7 YoY% in the period Jan-Sep 2018. Given the performance of imports, the trade deficit increased by EUR 1,109.9 YoY mn mostly due to the widening of the deficit in the category of goods excluding ships and oil products by EUR 1,041.9 YoY mn. For the time being, at least until August 2019 (Balance of Payment data), the increase in the surplus of services counterbalances the increase in the deficit of goods.

CESEE

Serbia: According to official statistical data released yesterday., headline inflation decelerated from 1.1% YoY in the previous month to a new record low of 1.0% YoY in October., , undershooting the NBS' 3.0%±1.5pps tolerance band, with the main downward pressure coming from food and transport prices. On the fiscal front, Serbia's government adopted the 2020 draft budget, envisaging a central government budget deficit of 0.3% of GDP and a general government budget deficit of 0.5% of GDP. Increased spending on infrastructure projects, hikes in public sector wages and pensions, as well as further tax alleviations on the economy are the key features of the 2020 draft budget that are designed to mark the end of the consolidation procedure of public finances.

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GLOBAL MARKETS
Stock markets

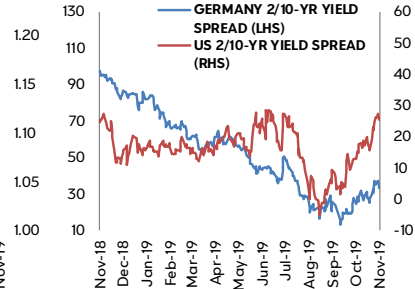
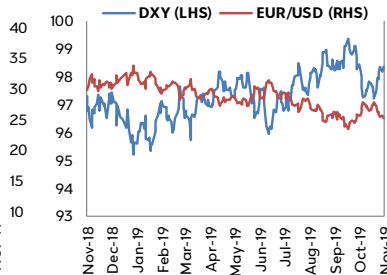
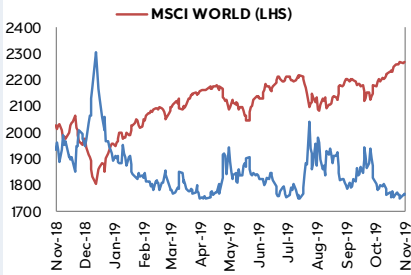
	Last	ΔD	ΔYTD
S&P 500	3091.84	0.16%	23.3%
Nikkei 225	23319.87	-0.9%	16.5%
STOXX 600	405.33	-0.4%	20.0%

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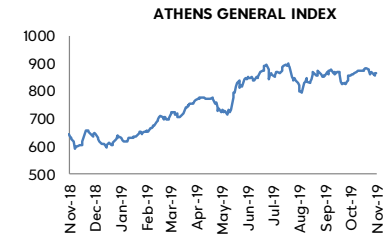
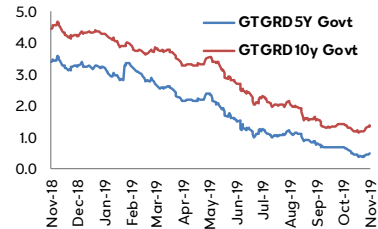
	Last	ΔD	ΔYTD
EUR/USD	1.1012	0.0%	-4.0%
GBP/USD	1.2835	-0.1%	0.6%
USD/JPY	109.04	0.0%	0.6%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.90	-4	-79
Bund-10yr	-0.28	-3	-52
JGB - 10yr	-0.04	-2	-5


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.48	-2	-270
10Y Bond	1.37	-1	-298
Δ(10YBund-10YGGB)	1.65	0	-246


EMERGING MARKETS
Stock markets

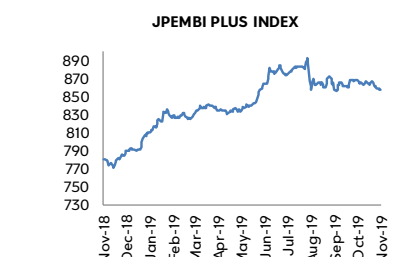
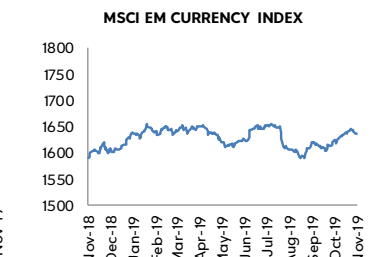
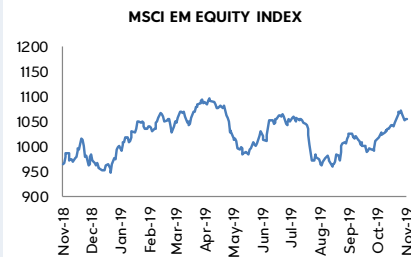
	Last	ΔD	ΔYTD
SOFIX	558.04	0.0%	-6.1%
BELEX	766.88	0.6%	68.1%
XU100	104079.90	0.1%	1403.5%

FOREX

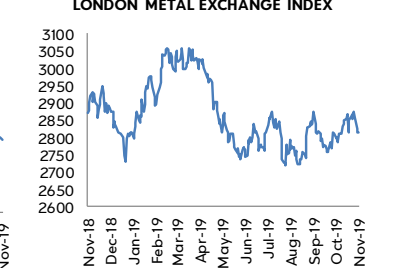
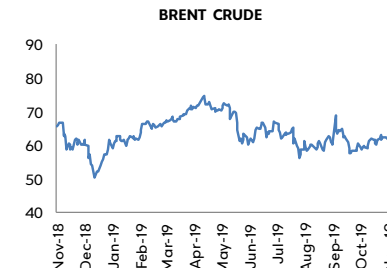
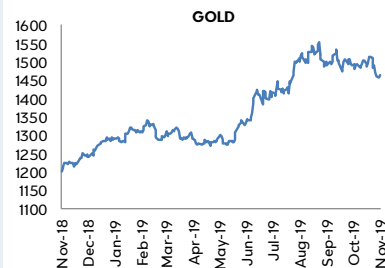
	Last	ΔD	ΔYTD
EUR/PLN	4.285	-0.1%	0.1%
EUR/RSD	117.508	-0.3%	0.7%
USD/TRY	5.7637	0.2%	-8.2%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.34	-6	-77
BG 8Y yield	0.15	1	-33
PL 10Y yield	2.09	-5	-72


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1464	0.5%	14.1%
BRENT CRUDE	61	-1.0%	14.2%
LMEX	2814	-0.3%	0.5%



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