

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 14, 2019

Global Markets

Asian bourses firmed in today's session while USTs came under pressure following progress in US-China trade negotiations and positive developments regarding Brexit. US/China agreed on Friday on the outline of a mini trade deal which is likely to be finalized at the 16-17 APEC meeting. Under the terms of the said deal, the US will suspend the planned tariff increase on \$250bn of Chinese imports and China will buy larger amounts of US agricultural goods. With regards to Brexit, EU/UK negotiations are expected to resume today, while recent comments by UK and EU officials suggested that a Brexit deal at this week's European Council meeting cannot be ruled out completely. US markets are closed today for Columbus Day.

Greece

According to press reports the PDMA's plan for the repayment of the IMF will not involve the use of the cash buffer of €31.0bn formed in the previous year, due to the cumbersome procedures as the use of that buffer requires the ESM's approval. Instead, the PDMA intends to use funds collected from the recently issued GGBs for the repayment of €2.85bn to the IMF given that these funds so far exceed the 2019 debt financing needs.

CESEE

Turkey: The current account recorded a hefty surplus for a second consecutive month in August. In detail, the current account surplus expanded by 27% YoY to \$2.6bn in August up from \$1.4bn in July bringing the twelve-month rolling surplus up to \$5.1bn. The unwinding of macroeconomic imbalances is even more impressive taking into account that the current account switched to a \$1.0bn surplus in the first eight months of the year compared to a \$31bn deficit in the same period last year. *Romania:* The outgoing PM Viorica Dancila announced that the government can no longer endorse the second budget revision of 2019, as it was dismissed through a no-confidence motion that passed on Oct 10.

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GLOBAL MARKETS

Stock markets

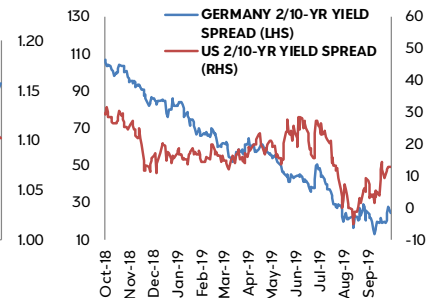
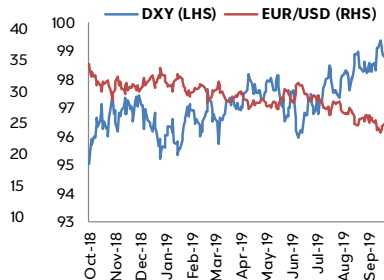
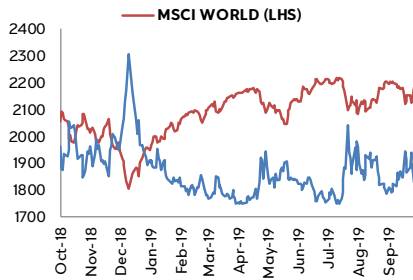
| | Last | ΔD | ΔYTD |
|------------|----------|-------|-------|
| S&P 500 | 2970.27 | 1.09% | 18.5% |
| Nikkei 225 | 21798.87 | 1.1% | 8.9% |
| STOXX 600 | 388.50 | -0.8% | 15.1% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|--------|-------|-------|
| EUR/USD | 1.1018 | -0.2% | -3.9% |
| GBP/USD | 1.2583 | -0.5% | -1.4% |
| USD/JPY | 108.25 | 0.1% | 1.3% |

Government Bonds

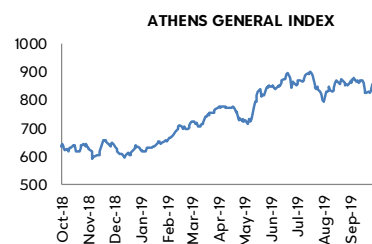
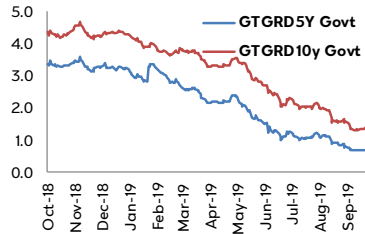
| (yields) | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.73 | 0 | -96 |
| Bund-10yr | -0.47 | -3 | -72 |
| JGB - 10yr | -0.18 | 2 | -18 |



GREECE

Government Bonds

| (yields) | Last | ΔDbps | ΔYTDbps |
|------------------|------|-------|---------|
| 5Y Bond | 0.68 | 0 | -250 |
| 10Y Bond | 1.43 | 0 | -292 |
| Δ(10YBund-10YGG) | 1.90 | 0 | -220 |



EMERGING MARKETS

Stock markets

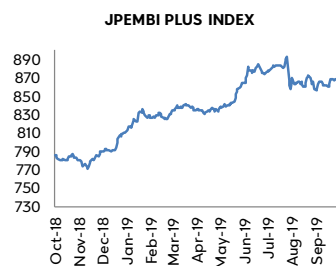
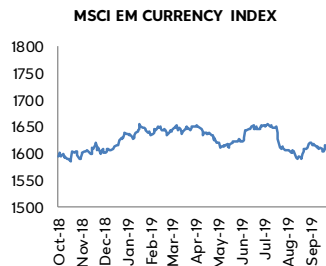
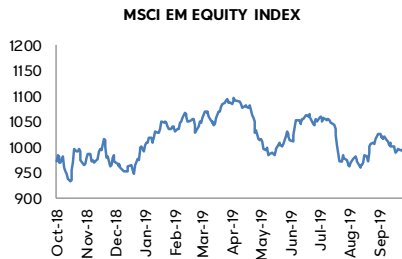
| | Last | ΔD | ΔYTD |
|-------|----------|-------|---------|
| SOFIX | 562.11 | 0.0% | -5.4% |
| BELEX | 748.94 | 0.2% | -167.4% |
| XU100 | 97731.10 | -1.3% | 707.9% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|---------|-------|--------|
| EUR/PLN | 4.3034 | 0.0% | -0.3% |
| EUR/RSD | 117.527 | 0.0% | 0.7% |
| USD/TRY | 5.9178 | -0.6% | -10.6% |

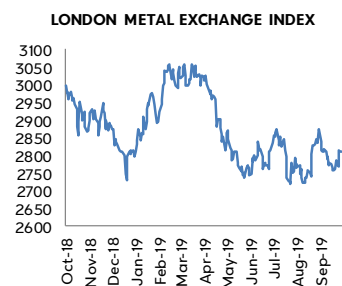
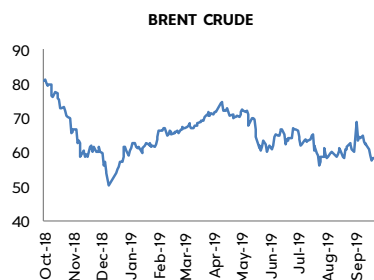
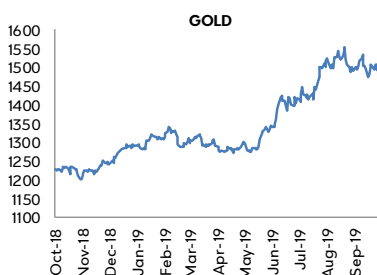
Government Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------------|------|-------|----------|
| TR 10Y yield | 6.93 | -4 | -18 |
| BG 8Y yield | 0.13 | 0 | -35 |
| PL 10Y yield | 1.95 | -4 | -86 |



COMMODITIES

| | Last | ΔD | ΔYTD |
|-------------|------|-------|-------|
| GOLD | 1488 | -0.1% | 16.0% |
| BRENT CRUDE | 60 | -1.2% | 11.1% |
| LMEX | 2811 | -0.1% | 0.4% |



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