

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 14, 2019

### Global Markets

According to the flash estimate, Germany's Q3 GDP increased by 0.1%QoQ following a slightly downward revised reading of -0.2%QoQ (from -0.1%QoQ initially) in the previous quarter. As a result, the German economy avoided a so-called technical recession. According to comments by Germany's Federal Statistical Office, Q3 GDP growth was mainly supported by private consumption, while exports rose and imports remained flat, which implies a net trade positive contribution. Meanwhile, market uncertainty is mounting over the extent of progress that has been made in US/China trade talks in response to the prudence that US President Donald Trump expressed on the state of trade negotiations at a public speech yesterday. Against this background, risk-off prevailed in early trade today and core government bonds gained while, in FX markets, both the JPY and the CHF gained favored by their safe-haven allure.

### Greece

According to the World Bank's subnational report published y-day, all six major Greek cities performed far better than the respective country average to at least one of the Doing Business (DB) indicators covered i.e. starting a business, dealing with construction permits, getting electricity, registering property, and enforcing contracts. No single city exceeded in all five indicators. If the best performance of each city was uniform across the country, then Greece's DB ranking would have been improved by 18 notches, i.e. 61th among 190 countries from 79th currently.

### CESEE

Bulgaria: Inflation accelerated to 2.4% YoY in October from 2.3% YoY in the previous month mainly due to higher food, alcoholic beverages and tobacco, healthcare and education prices. Turkey: Fitch Ratings affirmed the ratings of 20 Turkish banks and revised the outlook to stable from negative. The rating actions on banks followed Fitch's upward revision of the outlook on Turkey's BB- sovereign rating to stable last week. In particular, the rating actions reflected reduced downside risks regarding the likelihood of a near-term sharp deterioration in Turkey's external finances and therefore the lower possibility of government intervention in the banking system.

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## GLOBAL MARKETS

### Stock markets

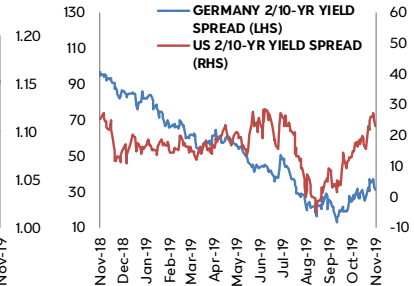
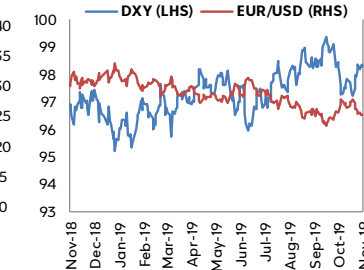
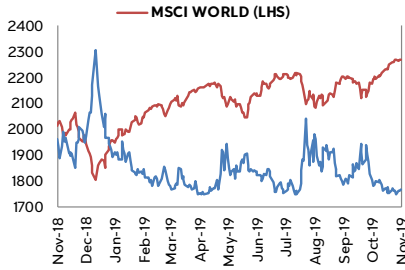
	Last	ΔD	ΔYTD
S&P 500	3094.04	0.07%	23.4%
Nikkei 225	23141.55	-0.8%	15.6%
STOXX 600	405.67	0.0%	20.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1012	0.0%	-4.0%
GBP/USD	1.2843	-0.1%	0.7%
USD/JPY	108.71	0.1%	0.9%

### Government Bonds

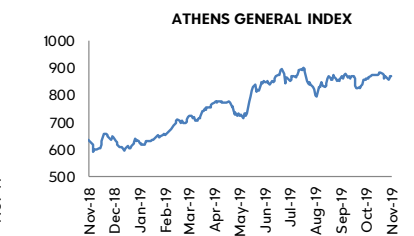
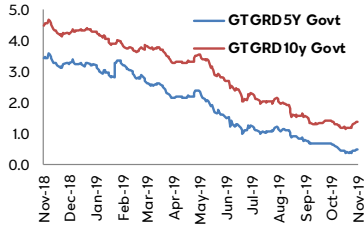
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.85	-4	-84
Bund-10yr	-0.32	-2	-56
JGB - 10yr	-0.07	-3	-7



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.50	0	-268
10Y Bond	1.39	0	-296
Δ(10YBund-10YGGB)	1.71	0	-240



## EMERGING MARKETS

### Stock markets

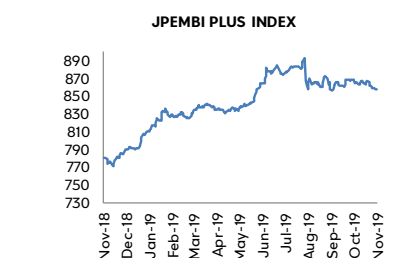
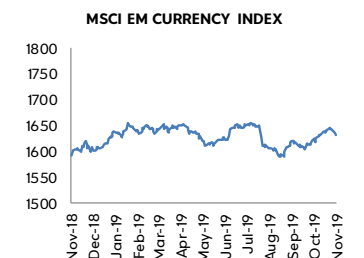
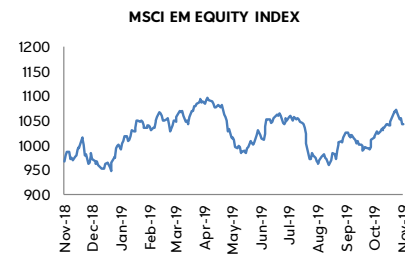
	Last	ΔD	ΔYTD
SOFIX	558.41	-0.1%	-6.1%
BELEX	769.32	0.9%	100.2%
XU100	103911.90	-0.9%	1385.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2958	-0.1%	-0.1%
EUR/RSD	117.511	-0.1%	0.7%
USD/TRY	5.7776	-0.7%	-8.4%

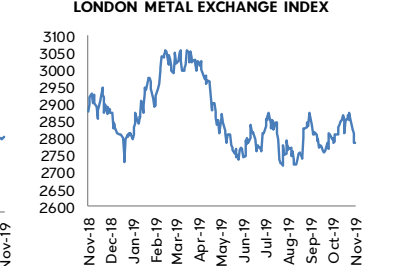
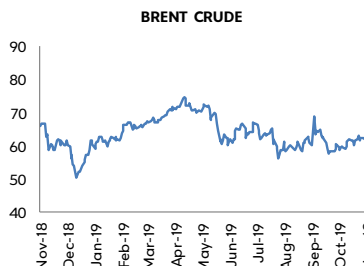
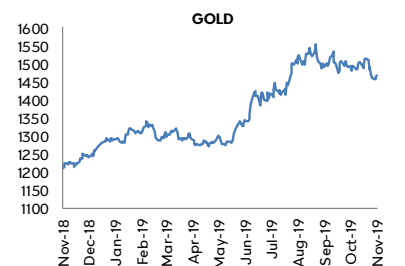
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.32	-5	-79
BG 8Y yield	0.14	0	-34
PL 10Y yield	2.06	-2	-75



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1468	0.3%	14.4%
BRENT CRUDE	63	0.7%	16.7%
LMEX	2787	-1.0%	-0.5%



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