

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 15, 2019

Global Markets

Market hopes for a preliminary trade deal between the US and China in the not too distant future were revived late yesterday following comments by White House economic adviser Larry Kudlow that talks had been “very constructive” and the two sides are “getting close” to a deal. In spite of renewed trade deal hopes, investor sentiment remains fragile as a recent string of poor economic data from China have reinforced concerns about the global growth outlook. Major European bourses opened slightly higher earlier today, while core government bonds were a tad weaker on the day remaining though close to yesterday’s fresh multi-session intraday highs. In FX markets, the EUR/USD was almost unchanged compared to Thursday’s settlement but up 0.3% from this week’s one-month intraday lows. Today we expect retail sales and industrial production data from the US while the DBRS will review Italy’s sovereign rating.

Greece

According to ELSTAT, building activity – measured as the number of building permits – increased steeply by 27.0 YoY% in August 2019 from 18.5 YoY% in July 2019. In the 12 months period of September 2018 to August 2019, building activity rose by 9.1 YoY% from 8.5 YoY% in the period of September 2017 to August 2018. The current year marks the 3rd year in a row with a positive annual growth rate for building activity. This result is accompanied by a continuing and accelerating rise of the index of apartment prices (source: Bank of Greece) in the period 2018Q1-2019Q2.

CESEE

This week was broadly filled with Q3 GDP data in many of the regional economies. The common denominator in almost all prints was the decelerating pattern along with the fact that almost all figures came in below the forecast consensus. In brief, in Poland GDP growth came in at 3.9% YoY in Q3 vs 4.6% YoY in Q2, in the Czech Republic at 2.5% YoY from 2.8% YoY respectively while the slowdown in Bulgaria was milder with Q3’s economic growth standing at 3.7% YoY compared to 3.8% YoY in the previous quarter. Growth to the CESEE region has been broadly driven up to date by private consumption, given increased wage due to labor force shortages. Focus will be on the final quarter’s GDP growth so as to test whether consumption will continue to fuel the region’s economic growth so as for the latter to continue outperforming the rest of the developed continent. Concluding on a positive tone, Hungary’s Q3 print came in at 5.0% YoY from 4.9% YoY in Q2.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS

Stock markets

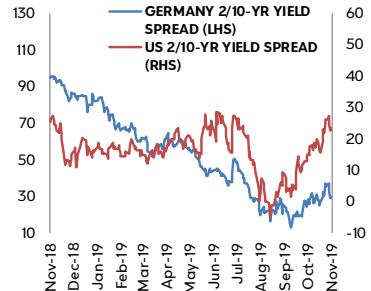
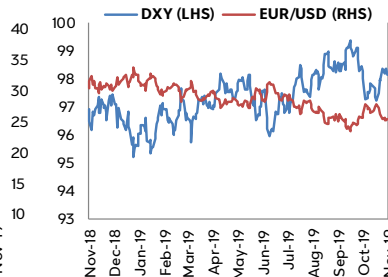
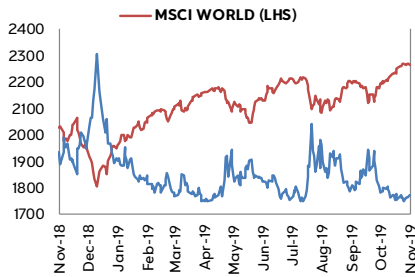
	Last	ΔD	ΔYTD
S&P 500	3096.63	0.08%	23.5%
Nikkei 225	23303.32	0.7%	16.4%
STOXX 600	405.95	0.4%	20.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1023	0.0%	-3.9%
GBP/USD	1.2874	-0.1%	0.9%
USD/JPY	108.53	-0.1%	1.1%

Government Bonds

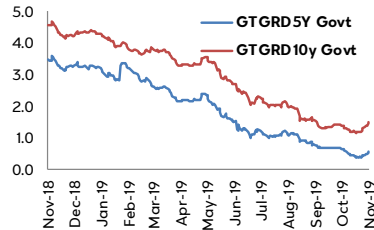
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.83	1	-85
Bund-10yr	-0.34	1	-58
JGB - 10yr	-0.07	0	-7



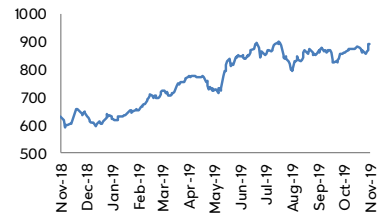
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.57	4	-262
10Y Bond	1.50	5	-285
Δ(10YBund-10YGGB)	1.84	0	-227



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	557.47	-0.2%	-6.2%
BELEX	769.15	0.0%	97.9%
XU100	104611.30	0.8%	1461.7%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2843	0.0%	0.1%
EUR/RSD	117.451	0.0%	0.7%
USD/TRY	5.7672	-0.3%	-8.3%

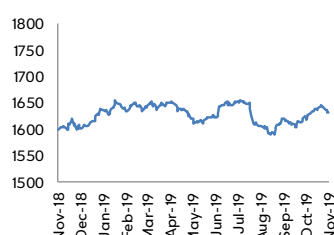
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.24	-4	-87
BG 8Y yield	0.14	0	-34
PL 10Y yield	2.05	-1	-77

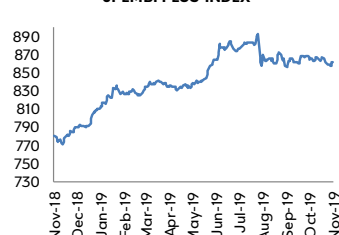
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX

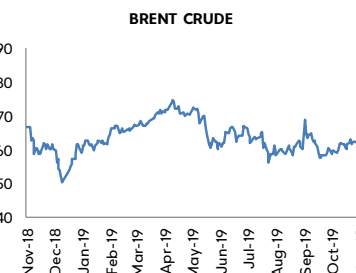
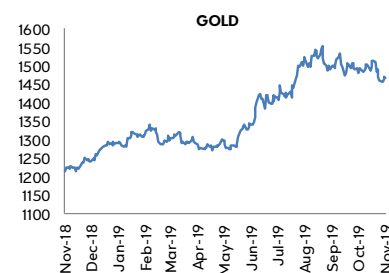


JPEMBI PLUS INDEX

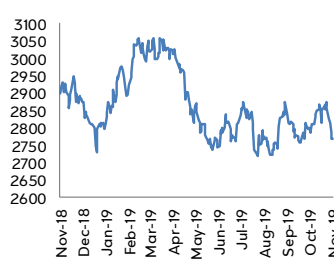


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1466	-0.4%	14.3%
BRENT CRUDE	63	0.4%	16.2%
LME	2767	-0.7%	-1.2%



LONDON METAL EXCHANGE INDEX



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

Marisa Yiannisis | Administrator
magiannisi@eurobank.gr | + 30 210 33 71 178

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