

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 18, 2019

Global Markets

In the first day of the two-day European Council meeting yesterday, EU leaders approved a new Brexit deal that was agreed between the UK government and the EU. The deal needs to get approved by the UK House of Commons at a special Parliamentary sitting tomorrow, 19 October. However, as things stand, it is highly uncertain whether UK PM Boris Johnson can secure a majority behind the deal. DUP officials made clear yesterday that they will vote against, while Labour Party leader Jeremy Corbyn requested a confirmatory referendum to be added to any deal. Awaiting the outcome of tomorrow's crucial vote, the GBP remained well supported standing not far from yesterday's multi-month peak of 1.2988 against the US and up around 2% on a weekly basis. Major European bourses opened slightly weaker after hitting fresh closing highs yesterday whereas USTs edged cautiously lower in early trade today.

Greece

According to the IMF's Fiscal Monitor published y-day, Greece's overall fiscal balance is expected at -0.3% and -1.0% of GDP for 2019 and 2020. The primary balance is expected at 3.3% and 2.6% of GDP for 2019 and 2020, below the 3.5% of GDP target of the European Commission's Enhanced Surveillance framework. The primary balance gradually declines to 2.0% of GDP in 2024. The general government debt is expected at 176.6% and 171.4% of GDP for 2019 and 2020. The respective 2024 figure is at 154.1% of GDP.

CESEE

The European Council that convened yesterday failed to reach a unanimous decision regarding the beginning of EU accession talks for Albania and North Macedonia. Prior to the meeting, the European Commission has twice recommended opening talks with these two countries, as inter alia, it is considered as a process that fosters stability in the region while keeping at bay the influence of Russia, China and Turkey. Yet, there are clear divisions within EU countries, with France's opposition being in the spotlight, as one of the major participating countries that considers that for the time being the EU has greater issues to tackle, such as migration and climate change.

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GLOBAL MARKETS
Stock markets

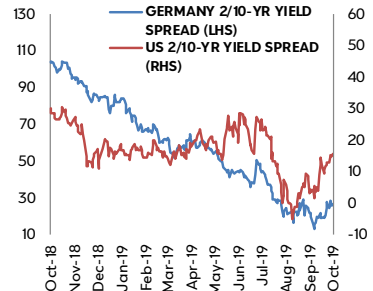
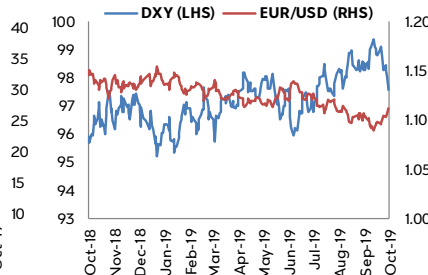
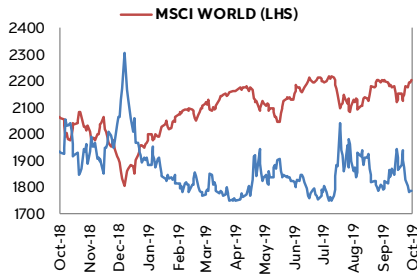
	Last	ΔD	ΔYTD
S&P 500	2997.95	0.28%	19.6%
Nikkei 225	22492.68	0.2%	12.4%
STOXX 600	392.19	-0.2%	16.2%

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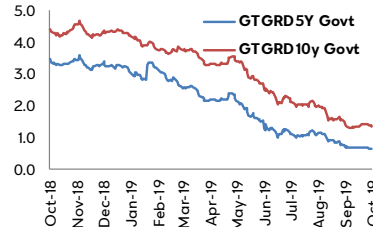
	Last	ΔD	ΔYTD
EUR/USD	1.1118	-0.1%	-3.1%
GBP/USD	1.2872	-0.1%	0.9%
USD/JPY	108.56	0.1%	1.1%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.75	0	-94
Bund-10yr	-0.40	1	-64
JGB - 10yr	-0.14	2	-14


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.63	-1	-255
10Y Bond	1.37	-1	-298
Δ(10YBund-10YGG)	1.77	0	-234


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

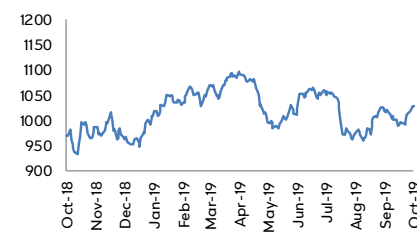
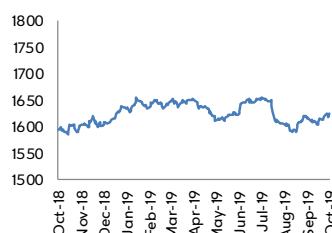
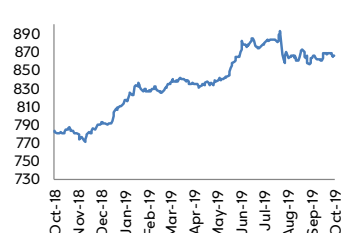
	Last	ΔD	ΔYTD
SOFIX	563.67	0.0%	-5.2%
BELEX	747.83	0.4%	-182.0%
XU100	98073.29	3.3%	745.3%

FOREX

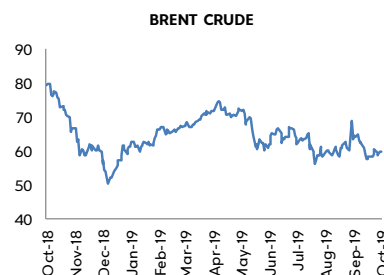
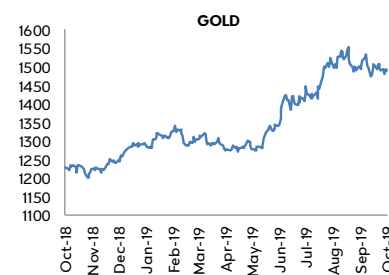
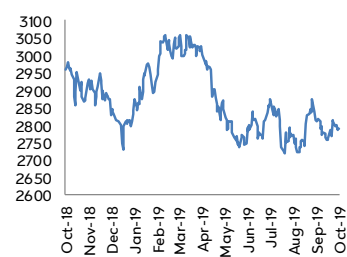
	Last	ΔD	ΔYTD
EUR/PLN	4.281	0.0%	0.2%
EUR/RSD	117.675	0.0%	0.6%
USD/TRY	5.766	1.1%	-8.3%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.86	-19	-24
BG 8Y yield	0.16	1	-32
PL 10Y yield	2.01	1	-81

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1490	-0.1%	16.2%
BRENT CRUDE	60	-0.3%	11.0%
LME	2790	0.2%	-0.4%


LONDON METAL EXCHANGE INDEX


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