

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 19, 2019

Global Markets

Investors retain a cautious stance against risk assets early today amid market uncertainty over whether the US and China are getting close to finalizing “phase one” trade deal given the lack of fresh news on their trade conflict. Turning to fixed income markets, US Treasury yields were slightly higher on the day, while German Bunds were almost unchanged ahead of Friday’s Euro area PMIs and the first major speech by the new ECB President, Christine Lagarde, which is likely to provide some clues over the CB’s monetary policy direction. In FX markets, the USD remained under pressure across the board, with the DXY index standing 0.2% weaker compared to last week’s settlement hit by recent poor US data including a 0.8%MoM drop in October’s industrial production.

Greece

According to the preliminary data of the State Budget Execution, in October 2019 total revenues reached €5,275 mn, overshooting the monthly target by €85 mn, PIB revenues were €11 mn, €63 mn below the monthly target and tax refunds reached €417 mn increased by €14 mn against the monthly target. State Budget expenditures amounted to €3,818 mn, €429 mn lower than the monthly target, mainly due to the under-execution of PIB by €268 mn and the decreased transfers to other entities classified inside and outside General Government by €140 mn. For Jan-Oct 2019 the State Budget Primary Balance recorded a surplus of €5,755 against the primary surplus target of €2,314 mn.

CESEE

The three EU institutions, i.e. the EC, the Council of Europe and the European Parliament, agreed yesterday, on the EU’s budget for 2020, according to which more funds have been agreed to be allocated in the Western Balkans. The budget also focuses on migration, inclusive growth, competitiveness and climate action. The increased amount is not yet clearly defined but the figure will be defined in the next 2 weeks, when the European Parliament and the Council of Europe will formally approve the budget agreement.

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GLOBAL MARKETS
Stock markets

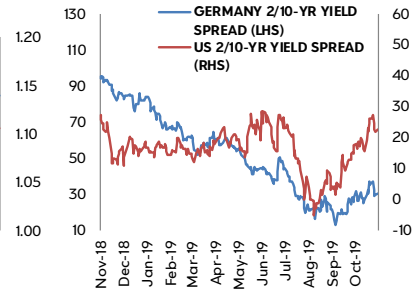
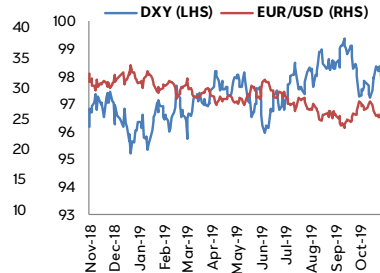
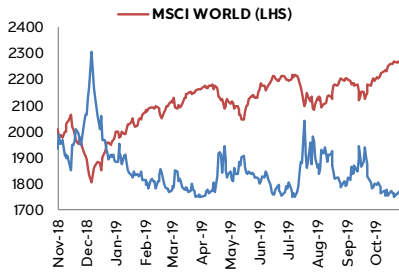
	Last	ΔD	ΔYTD
S&P 500	3122.03	0.05%	24.5%
Nikkei 225	23292.65	-0.5%	16.4%
STOXX 600	405.99	0.0%	20.2%

FOREX

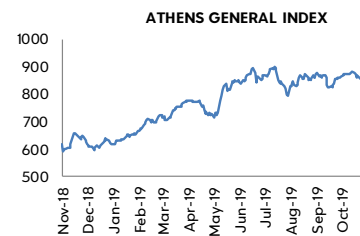
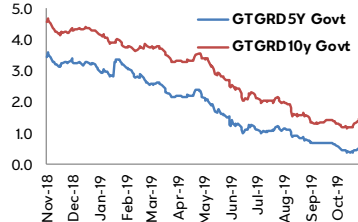
	Last	ΔD	ΔYTD
EUR/USD	1.1069	0.0%	-3.5%
GBP/USD	1.2955	0.0%	1.5%
USD/JPY	108.67	0.0%	0.9%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.82	0	-87
Bund-10yr	-0.33	1	-57
JGB - 10yr	-0.08	0	-8


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.52	0	-266
10Y Bond	1.42	0	-293
Δ(10YBund-10YGG)	1.75	0	-236


EMERGING MARKETS
Stock markets

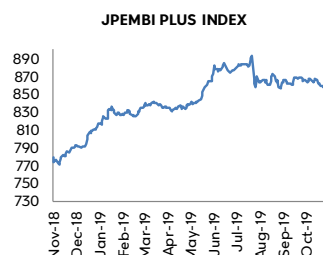
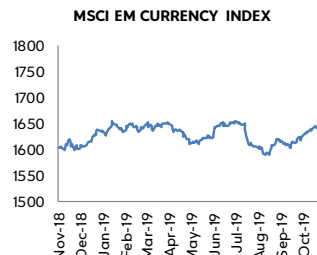
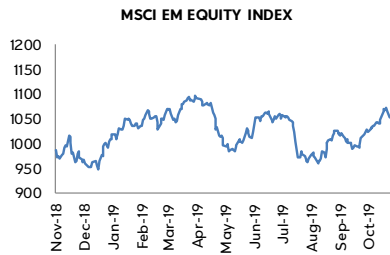
	Last	ΔD	ΔYTD
SOFIX	555.77	0.3%	-6.5%
BELEX	766.47	-0.4%	62.8%
XU100	107050.80	0.2%	1729.0%

FOREX

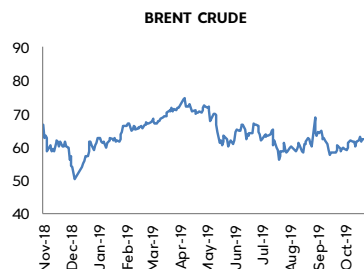
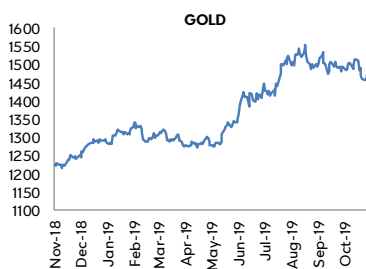
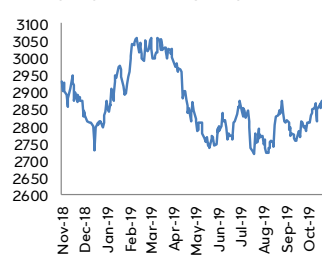
	Last	ΔD	ΔYTD
EUR/PLN	4.292	0.1%	-0.1%
EUR/RSD	117.431	0.1%	0.8%
USD/TRY	5.7267	0.2%	-7.6%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.10	-3	-101
BG 8Y yield	0.14	0	-34
PL 10Y yield	2.09	0	-72


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1470	-0.1%	14.6%
BRENT CRUDE	62	-0.2%	15.8%
LMEX	2753	-0.7%	-1.7%


LONDON METAL EXCHANGE INDEX


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