

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 20, 2019

### Global Markets

Tensions in the US money market eased, with the repo rate nearly repricing almost fully the spike of the last few days as the NY Fed continued yesterday to inject a large amount of cash to deal with the recent funding squeeze. Elsewhere, UST and Bunds were little changed on the day, with EMU periphery bonds underperforming Bunds. In FX markets, the GBP gained after comments by European Commission President Jean-Claude Juncker fueled hopes for a Brexit deal by 31 October, while the EUR/USD was hovering at the time of writing right in the middle of the 1.1000-1.1100 range. In other news, the ECB allotted yesterday €3.4bn to 28 banks in the first TLTRO III, while the so-called Germany's "climate cabinet" will convene today to decide on a final package to reduce greenhouse gas emissions over the long-term.

### Greece

According to ELSTAT, the overall turnover index in industry in July 2019 increased by 4.3%YoY while the corresponding change in July 2018 was +16.6%. For the 12-month period from Aug-18 to Jul-19 the average overall turnover index in industry increased by 4.7% compared with the 12-month period Aug-17 to Jul-18, which is attributed to a 4.8% increase in manufacturing whereas mining and quarrying contracted by 1.5%. The corresponding annual change for the overall index for the period Aug-17 to Jul-18 had been +7.4%. Meanwhile, according to the Hellenic Civil Aviation Authority, in August 2019, international arrivals at Greece's main airports reached almost 4 million people, increasing by 6.4%YoY.

### CESEE

Serbia: Earlier in the week, the government tabled to parliament a revision of the 2019 budget that increases both projected revenues and expenditures by 3.7% compared to the original budget plan, but maintained the fiscal target for the central government budget deficit of 0.5% of GDP unchanged. On the data front, the current account (CA) deficit widened by 52.9% YoY to EUR1.9bn in January-July while on a 12month-rolling basis, it reached EUR 2.89bn (6.3% of GDP). The widening came on the back of merchandise trade gap as imports growth by 20.4% YoY outpaced that of exports. Under the latest NBS projections, the CA deficit is expected to reach 5.5% of GDP in 2019, up from 5.2% of GDP in 2018. Bulgaria: The current account (CA) surplus narrowed by 4.6% YoY to EUR 955.9mn in July while on a 12-month rolling basis, the CA surplus stood at 7.7% of GDP.

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## GLOBAL MARKETS

### Stock markets

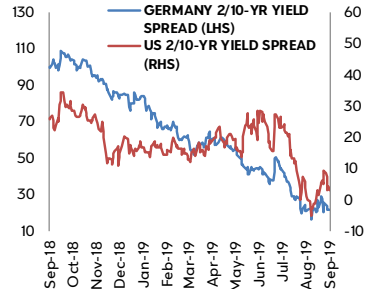
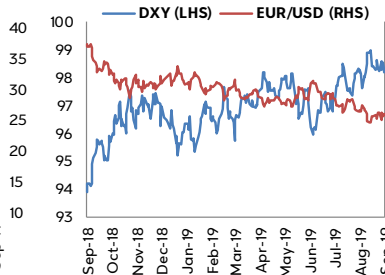
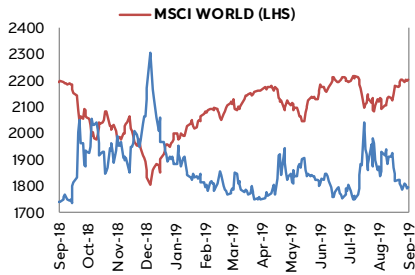
	Last	ΔD	ΔYTD
S&P 500	3006.79	0.00%	19.9%
Nikkei 225	22079.09	0.2%	10.3%
STOXX 600	391.80	0.6%	16.0%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1059	0.2%	-3.6%
GBP/USD	1.2574	0.4%	-1.5%
USD/JPY	107.88	0.1%	1.7%

### Government Bonds

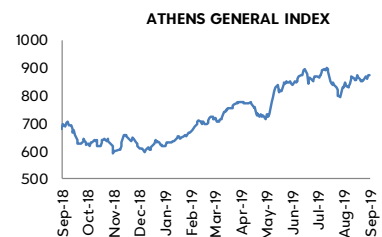
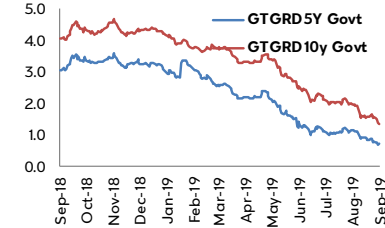
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.76	-2	-92
Bund-10yr	-0.51	0	-75
JGB - 10yr	-0.21	0	-22



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.71	0	-247
10Y Bond	1.36	0	-299
Δ(10YBund-10YGGB)	1.87	0	-224



## EMERGING MARKETS

### Stock markets

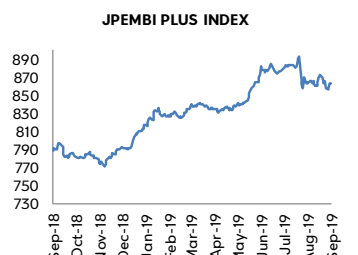
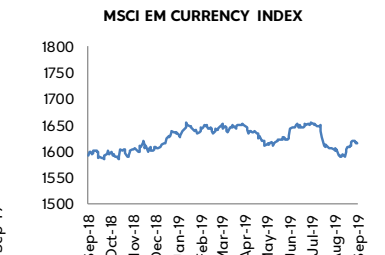
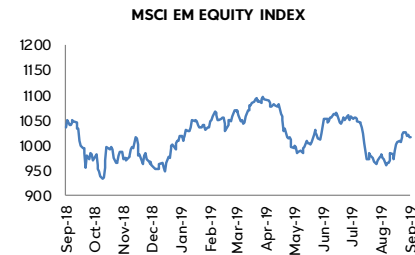
	Last	ΔD	ΔYTD
SOFIX	578.99	-0.3%	-2.6%
BELEX	758.45	-0.1%	-42.5%
XU100	100338.80	-1.6%	993.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3387	0.1%	-1.1%
EUR/RSD	117.646	0.0%	0.6%
USD/TRY	5.7089	0.2%	-7.3%

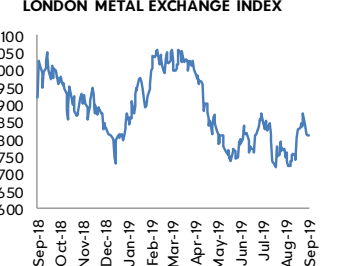
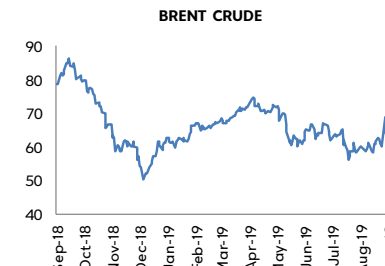
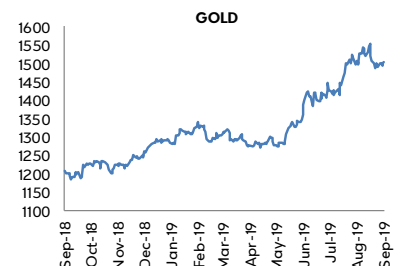
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.93	-4	-18
BG 8Y yield	0.23	0	-25
PL 10Y yield	2.05	0	-76



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1504	0.4%	17.3%
BRENT CRUDE	65	0.7%	20.5%
LMEX	2812	0.1%	0.4%



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