

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 20, 2019

Global Markets

Market sentiment on risk assets turned sour following news that the US Senate unanimously passed legislation aimed at protecting human rights in Hong Kong. In reaction to the above, China's Foreign Ministry said in an official statement that the US should stop interfering in Hong Kong and Chinese affairs, raising market worries that such developments could complicate US/China trade talks. Reinforcing trade war woes, US President Donald Trump threatened again yesterday to raise tariffs further if China does not agree to a trade deal. Favored by their safe-haven appeal, US Treasuries gained with a marked bullish flattening of the yield curve while, in FX markets, major currency pairs continued to consolidate. Today's calendar is fairly light with just the Fed minutes from the October meeting due for release.

Greece

According to the Hellenic Statistical Authority, in September 2019 the overall turnover index in industry decreased by 0.5%YoY while in September 2018 it had increased by 10%YoY. The 0.5%YoY decrease is the result of a 0.6%YoY decrease in the manufacturing turnover sub-index and a 13.7%YoY increase in the mining and quarrying sub-index. The average overall turnover index for the 12-month period from Oct-18 to Sep-19 rose by 2.0%YoY while in the period of Oct-17 to Sep-18 had increased by 11.3%YoY. In other news, the 4th review of the European Commission under the Enhanced Post Programme Surveillance is expected to be published today.

CESEE

Bulgaria: The current account (CA) surplus widened by 86.9% YoY to EUR 718.0mn in September. Year to date, the CA surplus climbed to BGN 4,862.0mn in Jan-Sep, up by 73.8% YoY. On a twelve-month rolling basis, the CA surplus stood at 8.5% of GDP. Serbia: The parliament is expected to start today discussions on the draft of the 2020 budget which targets a deficit of RSD 20.2bn or 0.3% of GDP. The Fiscal Council waived with a positive assessment at the 2020 draft budget, stating it is broadly well planned with prudent projections of both revenues and expenditures and as such risks related to the deficit target to be missed are shifted downwards. However, with respect to the mid-term fiscal strategy of 2020-2022, the Fiscal Council assessed that it lacks a credible plan for important reforms.

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GLOBAL MARKETS

Stock markets

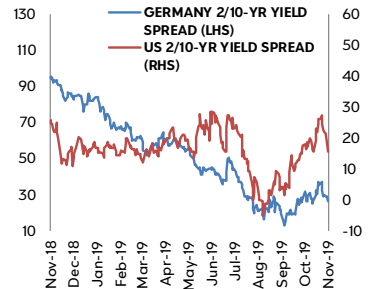
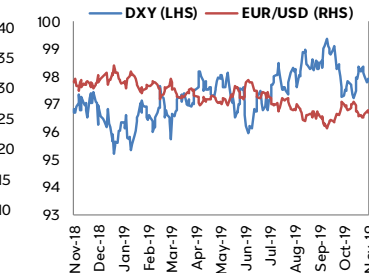
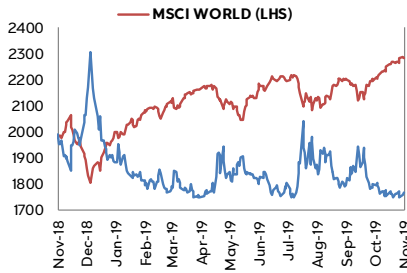
	Last	ΔD	ΔYTD
S&P 500	3120.18	-0.06%	24.5%
Nikkei 225	23148.57	-0.6%	15.7%
STOXX 600	403.21	-0.6%	19.4%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1064	-0.1%	-3.5%
GBP/USD	1.2907	-0.1%	1.2%
USD/JPY	108.39	0.1%	1.2%

Government Bonds

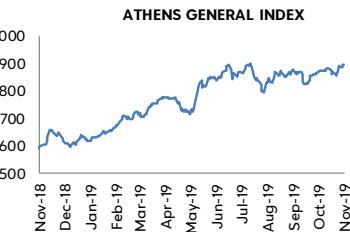
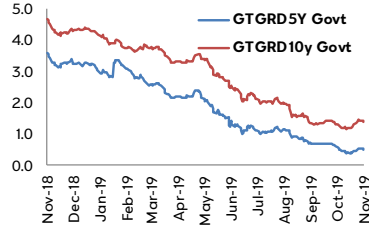
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.73	-5	-95
Bund-10yr	-0.38	-4	-62
JGB - 10yr	-0.11	-3	-11



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.51	-1	-267
10Y Bond	1.40	-2	-294
Δ(10YBund-10YGB)	1.79	0	-232



EMERGING MARKETS

Stock markets

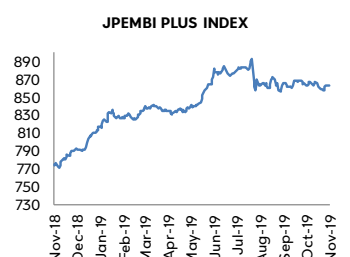
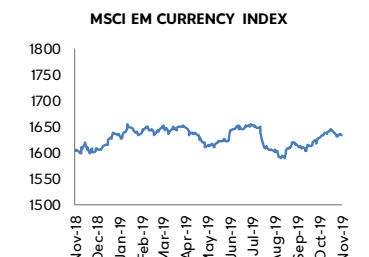
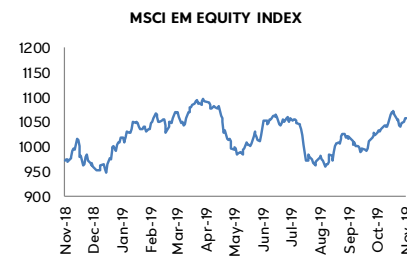
	Last	ΔD	ΔYTD
SOFIX	554.40	0.0%	-6.7%
BELEX	766.24	0.0%	59.7%
XU100	107644.80	0.1%	1794.0%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2914	-0.2%	0.0%
EUR/RSD	117.471	0.1%	0.7%
USD/TRY	5.7049	-0.1%	-7.3%

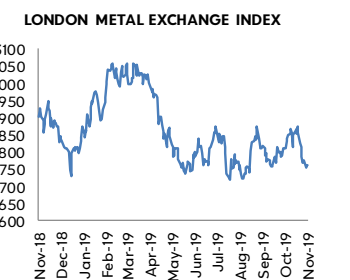
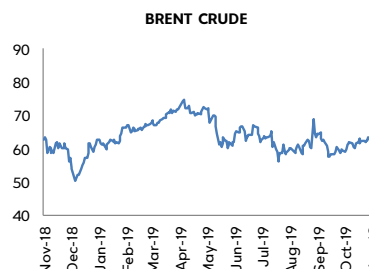
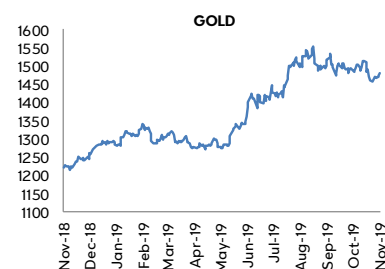
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.18	-1	-93
BG 8Y yield	0.13	0	-35
PL 10Y yield	2.05	-4	-76



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1479	0.4%	15.3%
BRENT CRUDE	61	-0.6%	12.5%
LMEX	2762	0.3%	-1.4%



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