

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

November 21, 2019

### Global Markets

The bill that aimed at protecting Hong Kong protesters and was approved unanimously earlier this week by the US House of Representatives, received the US Senate's overwhelming endorsement last night. The bill which envisions the imposition of sanctions to any officials judged responsible for violations of human rights has been sent to the White House for President Donald Trump's approval. Reinforcing market worries that the latest developments could complicate further US/China trade talks unnamed US officials were quoted saying in today's newswires that the completion of a "phase one" trade deal is likely to be delayed into next year. Increased trade jitters pushed US Treasury yields further lower today while in FX markets, the JPY gained some ground. Today, the ECB will publish the accounts of its 24 October monetary policy meeting and the OECD will release its updated economic outlook.

### Greece

The EC issued yesterday the 4<sup>th</sup> report for Greece under the EPPS framework, which may serve as a basis for the Eurogroup to decide on the release of the 2<sup>nd</sup> set of policy contingent debt measures worth €767mn. GDP growth is forecast at 1.8% in 2019, 2.3% in 2020 and 2.0% in 2021. The primary surplus target is projected to reach 3.8% of GDP, over-achieving the target by 0.3% of GDP; nevertheless public finances still face risks related to pensions and public sector wages. The banking sector's liquidity situation is considered to have improved with access to long-term unsecured funding only gradually being re-established. However, legacy risks and challenges remain high.

### CESEE

Cyprus: Despite concerns for a difficult year for the tourism industry and the Tomas Cook agency bankruptcy, the latest tourist arrivals statistics surprised to the upside. According to the latest release, tourist arrivals increased by +0.7% YoY in October (from 433,617 in October 2018 to 436,509 in October 2019), bringing the rate of expansion to +0.6% YoY in the first ten months of the year. Tourist arrivals from the UK – the island's biggest market – posted a small decrease (-0.3% YoY) while the second largest market, Russia, recorded a -3.2% YoY decline in the same period. Key markets such as Germany and Greece were also down by -18.4% and -5.6% respectively. However, arrivals from Israel, now the third largest market, expanded by +24.0% YoY contributing to the overall result.

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## GLOBAL MARKETS

### Stock markets

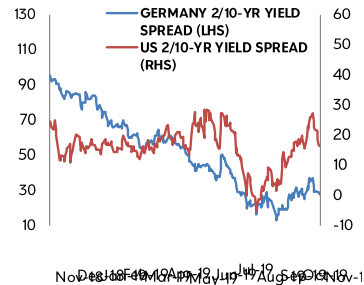
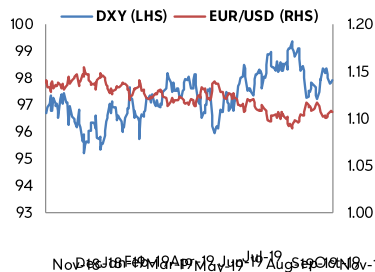
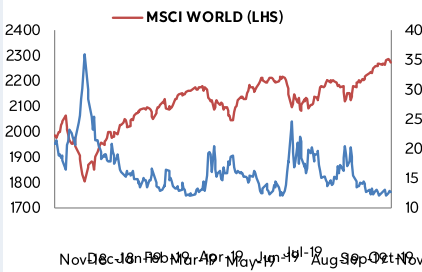
	Last	ΔD	ΔYTD
S&P 500	3108.46	-0.38%	24.0%
Nikkei 225	23058.58	-0.5%	15.1%
STOXX 600	403.82	-0.4%	19.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1073	0.0%	-3.5%
GBP/USD	1.2924	0.0%	1.3%
USD/JPY	108.57	0.0%	1.0%

### Government Bonds

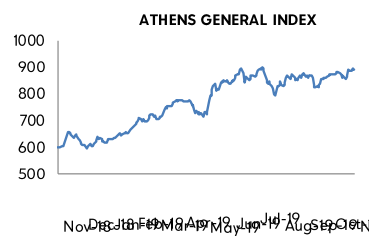
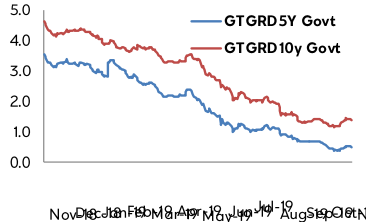
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.73	-1	-95
Bund-10yr	-0.36	-1	-60
JGB - 10yr	-0.11	0	-11



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.50	-1	-268
10Y Bond	1.38	0	-297
Δ(10YBund-10YGG)	1.74	0	-237



## EMERGING MARKETS

### Stock markets

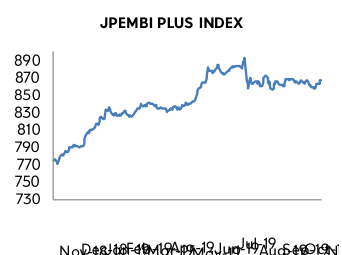
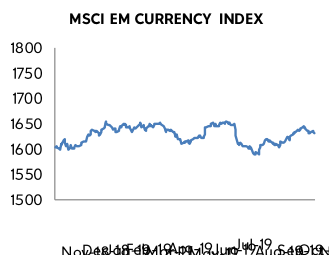
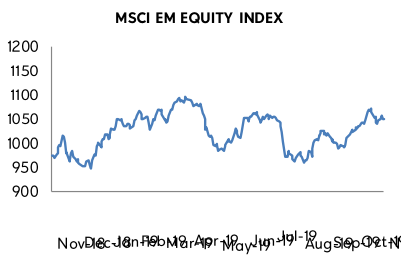
	Last	ΔD	ΔYTD
SOFIX	550.98	-0.6%	-7.3%
BELEX	764.08	-0.3%	31.4%
XU100	107248.40	0.4%	1750.6%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2946	0.0%	-0.1%
EUR/RSD	117.597	0.0%	0.6%
USD/TRY	5.7074	-0.1%	-7.3%

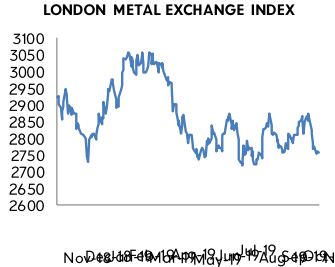
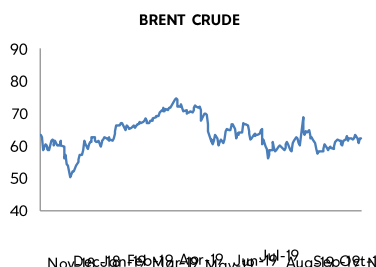
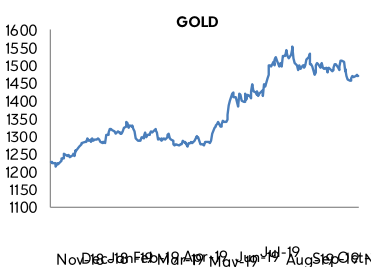
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.19	-4	-92
BG 8Y yield	0.13	0	-35
PL 10Y yield	2.05	0	-76



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1471	0.0%	14.7%
BRENT CRUDE	62	-0.2%	15.8%
LMEX	2758	-0.1%	-1.5%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 09:55 EEST

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