

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

September 23, 2019

Global Markets

Market investors retain a cautious stance against risk assets early on Monday as they await more clarity on US/China trade talks while Middle East geopolitical tensions prevail. Meanwhile, German Bunds are performing well while USTs also retain a firm tone with the 10-yr yield standing close to Friday's 1.75% multi-session closing low at the time of writing on Friday's news that China canceled a visit to US farms. In FX markets, the GBP gave back part of last week's gains amid renewed Brexit woes and range trading continues for EUR/USD. Today's data calendar will be dominated by the euro area's PMI figures and the US preliminary Markit PMIs, all for September, while the UK Supreme Court will decide on the government's decision to suspend parliament until mid-October.

Greece

According to the latest Balance of Payments data released by the BoG, in the period Jan-Jul 19, the current account deficit narrowed by €725mn YoY standing at €2.7 bn. This is attributed to the expansion of the services balance surplus by €1,192mn and to the improvement in the primary and secondary income accounts by €169mn and €413mn respectively. On the other hand, the deficit in the goods balance increased by € 1,050mn. In other news, the mission heads of the institutions will hold talks with government officials in the context of the 4th EPPS review and the IMF Article IV Consultation, focusing on the 2020 Budget, the APS, the scheme for social security and tax debts, privatisations and the energy market.

CESEE

Upward pressure on the Serbian dinar has been mitigated by the intervention of the National Bank of Serbia in the previous week. Cumulatively EUR60mn were purchased directly from local banks setting the EUR/RSD pair at 117.60 on Friday. This week's calendar is broadly filled with meetings of Monetary Policy Committees (MPCs) in Hungary on Tuesday and in the Czech Republic on Wednesday with no interest rate changes anticipated.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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GLOBAL MARKETS

Stock markets

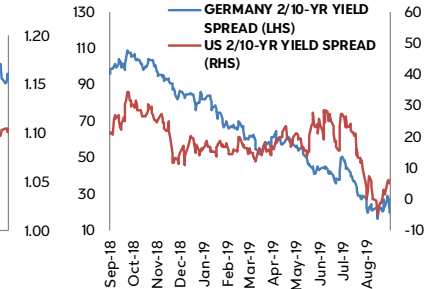
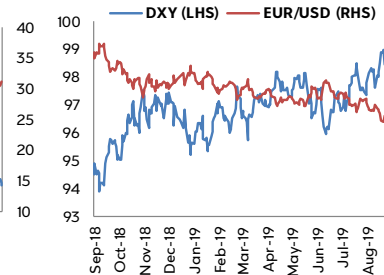
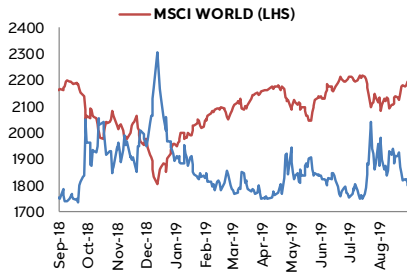
	Last	ΔD	ΔYTD
S&P 500	3005.70	0.26%	19.9%
Nikkei 225	21960.71	-0.2%	9.7%
STOXX 600	388.87	-0.1%	15.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1058	-0.1%	-3.6%
GBP/USD	1.247	-0.2%	-2.3%
USD/JPY	108.19	-0.1%	1.4%

Government Bonds

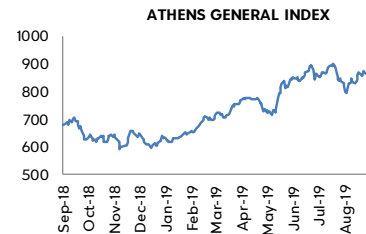
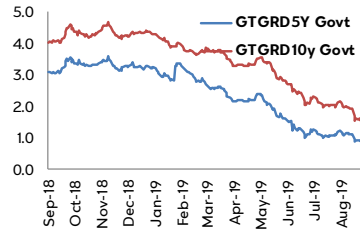
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.79	-1	-90
Bund-10yr	-0.48	-1	-73
JGB - 10yr	-0.19	-3	-19



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.76	0	-242
10Y Bond	1.49	0	-286
Δ(10YBund-10YGGB)	1.97	0	-214



EMERGING MARKETS

Stock markets

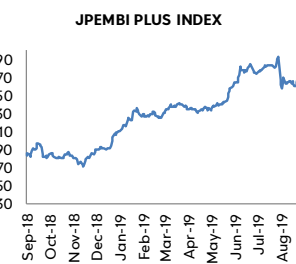
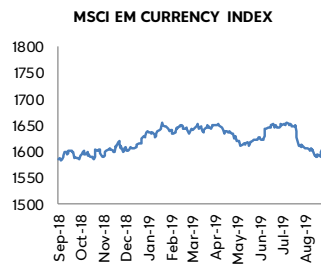
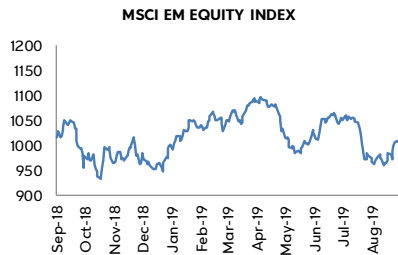
	Last	ΔD	ΔYTD
SOFIX	578.83	0.0%	-2.6%
BELEX	759.87	0.3%	-23.9%
XU100	100911.60	-0.5%	1056.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3433	-0.2%	-1.2%
EUR/RSD	117.583	0.1%	0.6%
USD/TRY	5.6926	0.1%	-7.1%

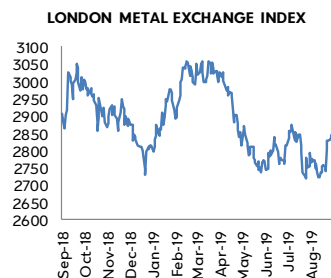
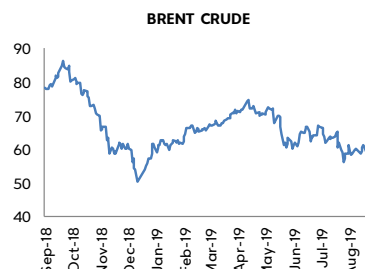
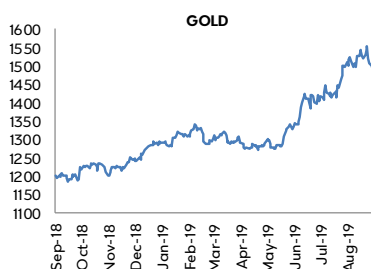
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	7.03	-5	-8
BG 8Y yield	0.16	-5	-32
PL 10Y yield	2.10	-2	-71



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1502	0.0%	17.1%
BRENT CRUDE	65	0.2%	20.2%
LME X	2814	-0.9%	0.5%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

Marisa Yiannisis | Administrator
magiannisi@eurobank.gr | + 30 210 33 71 178

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