

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

October 23, 2019

Global Markets

The UK House of Commons approved last night the required legislation for the implementation of the PM Boris Johnson's Brexit deal. However, shortly after, UK MPs rejected the government's proposed (three-day) timeline which laid out the schedule and process for the passage of the bill before a vote is scheduled for the ratification of the Withdrawal Agreement Bill as a whole (the third reading vote). As a result, the UK PM announced that the government will pause Brexit legislation until the EU decides on whether to grant an Article 50 extension. In reaction to yesterday's developments in the UK House of Commons, core bond prices moved slightly higher and the GBP gave back some of its recent hefty gains, while the EUR/USD was a tad lower on the day but still above the 1.11 handle. On the data front, today's focus is on France's INSEE manufacturing confidence and the European Commission's preliminary consumer confidence, both for October.

Greece

The annual growth rate of total travel receipts (excluding cruises) accelerated to 13.8 YoY% in the period January-August 2019 from 10.4 YoY% in the respective period of 2018. The average expenditure per trip component (€592.1 in January-August 2019) had the highest contribution, as it increased by 9.8 YoY% vs. a contraction of -1.1 YoY% in 2018. Inbound travelers flows followed with an expansion of 3.6 YoY%, much lower compared to the respective performance in the year before (11.6 YoY%).

CESEE

Bulgaria: The progress report on Bulgaria under the Cooperation and Verification Mechanism (CVM), conducted by the European Commission (EC) and addressed to the EU Council and the European Parliament was released yesterday. The report noted significant progress of the authorities regarding the judiciary and the anti-corruption commitments. At the same time, the EC pointed out that further progress on specific aspects of these two pillars, such as the capacity of the judicial system and the law enforcement is still necessary. The report did not announce the end of the CVM monitoring on the country but rather said that for such a decision, remarks from both the EU Council and the European Parliament will have to be taken into account.

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GLOBAL MARKETS
Stock markets

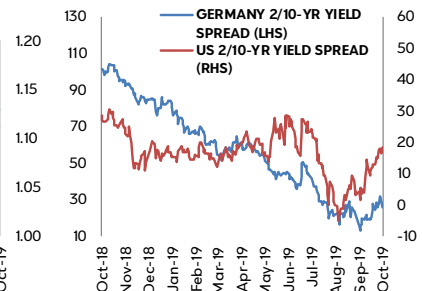
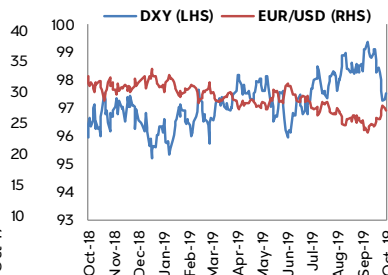
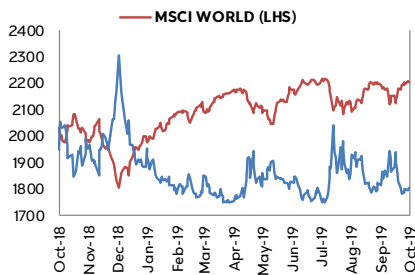
	Last	ΔD	ΔYTD
S&P 500	2995.99	-0.36%	19.5%
Nikkei 225	22625.38	0.3%	13.0%
STOXX 600	394.59	0.1%	16.9%

FOREX

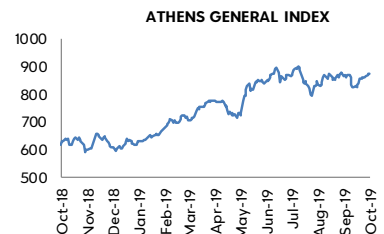
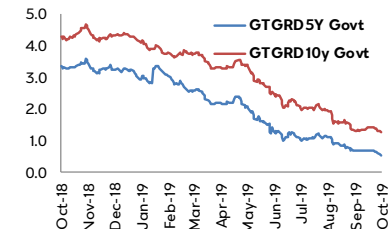
	Last	ΔD	ΔYTD
EUR/USD	1.1125	0.0%	-3.0%
GBP/USD	1.2886	0.1%	1.0%
USD/JPY	108.34	0.1%	1.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.74	-2	-94
Bund-10yr	-0.40	-3	-64
JGB - 10yr	-0.13	-1	-14


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.52	0	-266
10Y Bond	1.27	0	-307
Δ(10YBund-10YGGB)	1.67	0	-243


EMERGING MARKETS
Stock markets

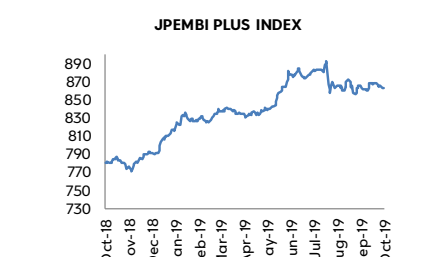
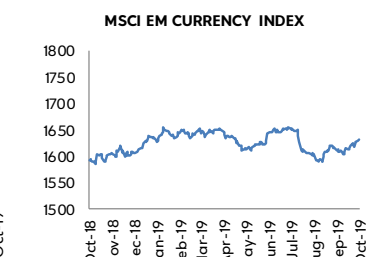
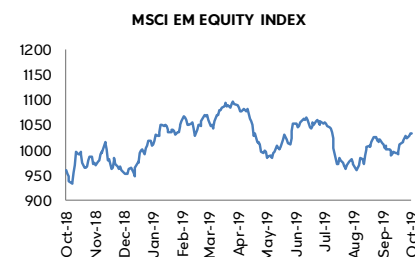
	Last	ΔD	ΔYTD
SOFIX	564.22	0.0%	-5.1%
BELEX	747.37	-0.3%	-188.0%
XU100	98970.42	1.1%	843.6%

FOREX

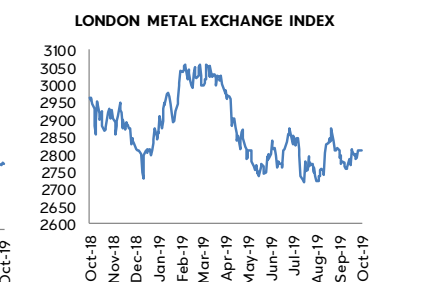
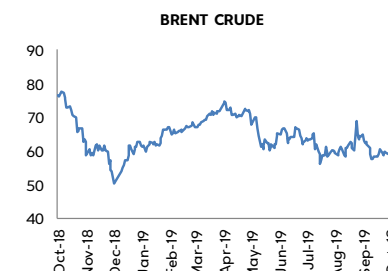
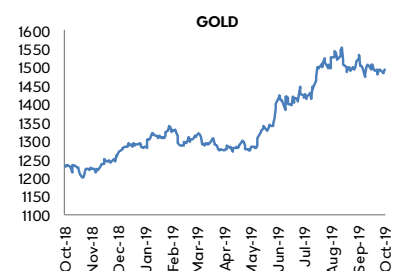
	Last	ΔD	ΔYTD
EUR/PLN	4.2755	-0.1%	0.3%
EUR/RSD	117.635	0.0%	0.6%
USD/TRY	5.779	0.5%	-8.5%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.86	-9	-25
BG 8Y yield	0.16	0	-32
PL 10Y yield	1.98	0	-83


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1492	0.3%	16.3%
BRENT CRUDE	60	-0.2%	10.7%
LME	2811	0.0%	0.4%



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