

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 24, 2019

### Global Markets

Tracking today's modest gains in Asian bourses, major European equity markets opened slightly higher amid hopes for progress in US/China trade negotiations and optimism that a no-deal Brexit could be avoided. A ceasefire in northern Syria and a string of positive US corporate earnings results, also favored risk sentiment. In FX markets, major currency pairs were little changed on the day ahead of a series of PMI data from the Eurozone and the US later today, as well as the ECB monetary policy meeting, the last under the outgoing President Mario Draghi. On the Brexit issue, EU ambassadors reportedly agreed yesterday to grant an extension to the Article 50 deadline but failed to agree on the length. As per the same sources, they will meet again on Friday while UK PM Boris Johnson announced that he would call a snap election by Christmas if the deadline is deferred to the end of January.

### Greece

At the Economist's 23rd Roundtable with the Government of Greece y-day Prime Minister Kyriakos Mitsotakis, announced a three-year suspension of VAT payments on new building permits, including those of unsold buildings from January 1st 2006 onwards. The Greek Parliament is expected to vote today on the economic development draft bill aiming to simplify the various investment licensing procedures and attract new investments in Greece.

### CESEE

*Serbia:* The Ministry of Finance placed EUR 57.6mn in 3-year bonds at yesterday's auction, equal to the initially offered volume. The issue was oversubscribed as investors placed bids for EUR 158.4mn. The notes bear a 1.25% annual coupon, were sold at an average yield of 0.60%, down from the yield of 1.15% achieved at the June 18 auction of EUR-denominated securities with the same maturity, and will expire on January 25, 2022. *Turkey:* The Central Bank of Turkey (CBRT) will convene later today and is broadly expected to cut the Key Policy Rate by 100bps, to 15.50%, amid lower inflation readings in the recent period, even though they may be short-lived, and weak domestic demand.

### Contributing Authors

**Paraskevi Petropoulou**  
Senior Economist  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Dr. Theodoros Stamatiou**  
Senior Economist  
[tstamatiou@eurobank.gr](mailto:tstamatiou@eurobank.gr)

**Maria Kasola**  
Economic Analyst  
[mkasola@eurobank.gr](mailto:mkasola@eurobank.gr)

**GLOBAL MARKETS**
**Stock markets**

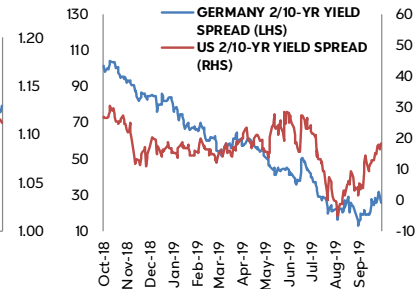
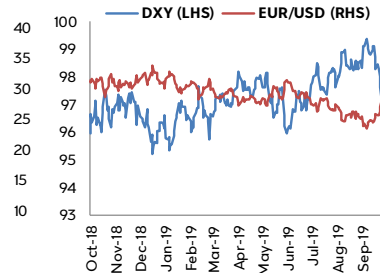
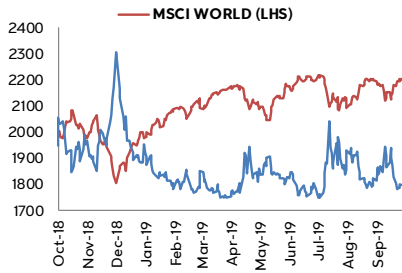
	Last	ΔD	ΔYTD
S&P 500	3004.52	0.28%	19.9%
Nikkei 225	22750.60	0.6%	13.7%
STOXX 600	396.01	0.2%	17.3%

**FOREX**

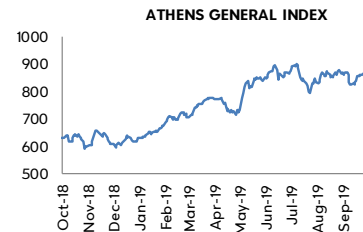
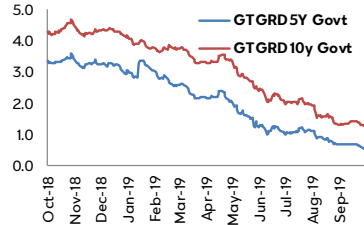
	Last	ΔD	ΔYTD
EUR/USD	1.1159	0.3%	-2.7%
GBP/USD	1.2929	0.1%	1.3%
USD/JPY	108.73	0.0%	0.9%

**Government Bonds**

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.78	1	-91
Bund-10yr	-0.37	3	-61
JGB - 10yr	-0.14	-1	-14


**GREECE**
**Government Bonds**

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.51	0	-267
10Y Bond	1.26	0	-309
Δ10YBund-10YGG	1.63	0	-248


**EMERGING MARKETS**
**Stock markets**

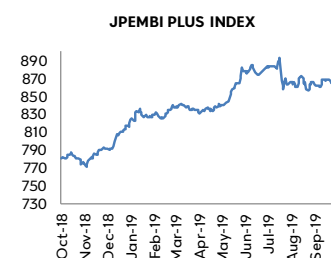
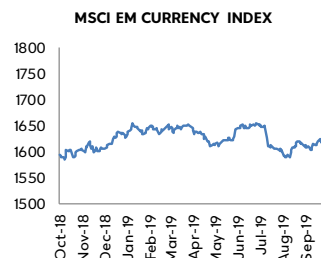
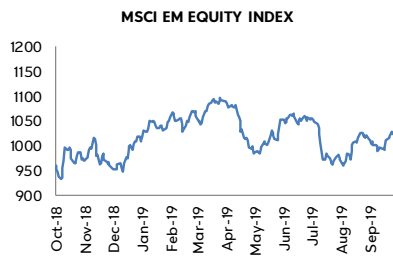
	Last	ΔD	ΔYTD
SOFIX	559.56	0.0%	-5.9%
BELEX	753.18	0.8%	-111.7%
XU100	100585.50	0.8%	1020.6%

**FOREX**

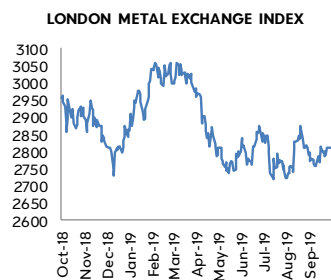
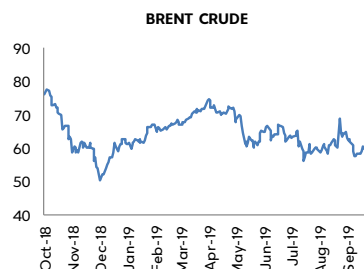
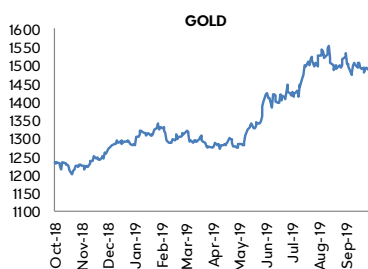
	Last	ΔD	ΔYTD
EUR/PLN	4.274	0.0%	0.4%
EUR/RSD	117.628	0.0%	0.6%
USD/TRY	5,7483	-0.2%	-8.0%

**Government Bonds**

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.71	-5	-40
BG 8Y yield	0.17	0	-31
PL 10Y yield	1.93	-2	-88


**COMMODITIES**

	Last	ΔD	ΔYTD
GOLD	1489	-0.2%	16.1%
BRENT CRUDE	61	-0.4%	13.3%
LMEX	2830	0.7%	1.0%



## 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

**More research available at:** <https://www.eurobank.gr/en/group/economic-research>  
**Subscribe electronically at:** <https://www.eurobank.gr/el/omilos/oikonomikes-analiseis...>  
**Follow us on twitter:** [https://twitter.com/Eurobank\\_Group](https://twitter.com/Eurobank_Group)  
**Follow us on LinkedIn:** <https://www.linkedin.com/company/eurobank>

### DISCLAIMER

This report has been issued by Eurobank Ergasias S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

