

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

December 24, 2019

Global Markets

Major European bourses were little changed in the early hours of today's trading, as the holiday lull offsets market optimism on the trade front. Turning to fixed income markets, UST and Eurozone bond yields were broadly flat on the day in thin pre-holiday trade, remaining above recent lows recorded in late November/early December amid somewhat easing worries on the US/China trade front as well as tentative signs that the worst may be over for the global economy. In FX markets, the USD retained a positive tone, with the EUR/USD hovering below 1.1100 at the time of writing, 3.2% lower from mid-December highs and down 3.4% so far this year. US data showing a lower-than-expected increase in November's orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, failed to exert a significant market impact.

Greece

According to the Bank of Greece, for the January to October 2019 period the balance of travel services registered a surplus of €15.2 bn, increased by 1.5 bn or 11.0% on an annual basis mainly as a result of an increase of travel receipts by 13.1% for the said period. The number of inbound visitors stood at 29.7 mn registering a 3.7% annual increase.

CESEE

Bulgaria: The Minister of Finance, Vladislav Goranov, stated recently in the local press that he expects Bulgaria to enter the ERM II in April 2020, adding that the country will stay most probably from two to three years. As such, the realistic date for Bulgaria's entry in the Eurozone is January 2023. Mr. Goranov clarified that Bulgaria is currently waiting for the ECB's positive assessment on the equity increase plans of the First Investment Bank and the Investbank. **Serbia:** The Ministry of Finance redeemed before maturity 3-year bonds for RSD 8.8bn expiring on April 5, 2020 at yesterday's auction. The initially targeted redemption volume amounted to RSD 9bn with the volume of submitted bids totaling to RSD 8.8bn. The bonds that bear a 4.5% annual coupon rate were redeemed at a rate of 1.75%.

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GLOBAL MARKETS
Stock markets

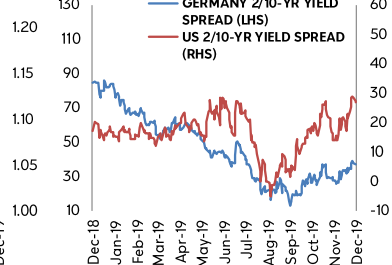
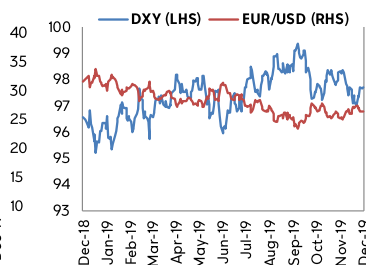
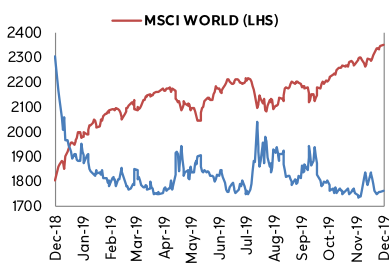
	Last	ΔD	ΔYTD
S&P 500	3224.01	0.09%	28.6%
Nikkei 225	23830.58	0.0%	19.1%
STOXX 600	418.19	0.0%	23.9%

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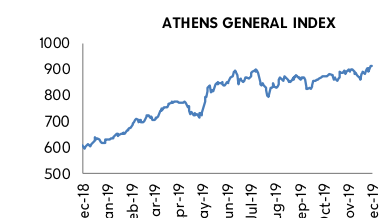
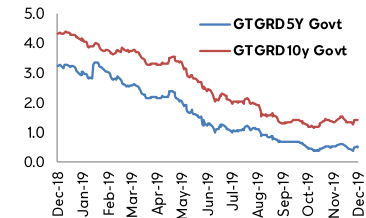
	Last	ΔD	ΔYTD
EUR/USD	1.1086	0.0%	-3.3%
GBP/USD	1.2936	0.0%	1.4%
USD/JPY	109.39	0.0%	0.3%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.92	-1	-76
Bund-10yr	-0.24	1	-48
JGB - 10yr	0.01	0	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.50	-2	-268
10Y Bond	1.41	-1	-293
Δ(10YBund-10YGGB)	1.66	0	-245


EMERGING MARKETS
Stock markets

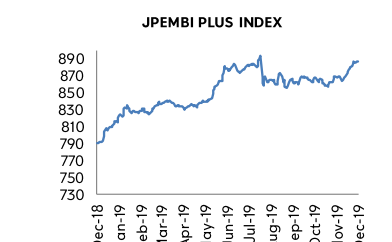
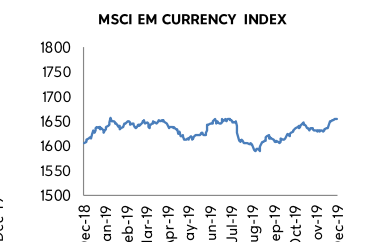
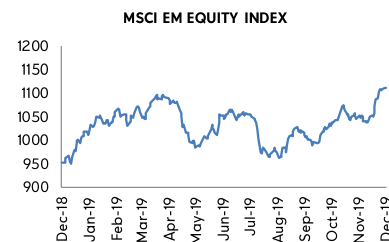
	Last	ΔD	ΔYTD
SOFIX	562.96	2.7%	-5.3%
BELEX	772.45	-0.4%	141.3%
XU100	113157.70	0.9%	2398.1%

FOREX

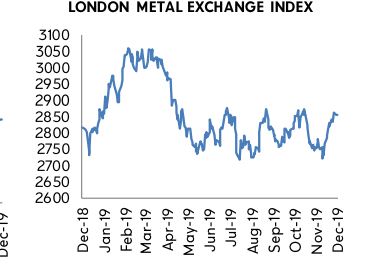
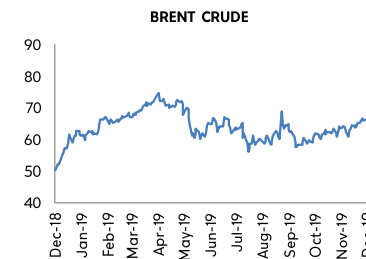
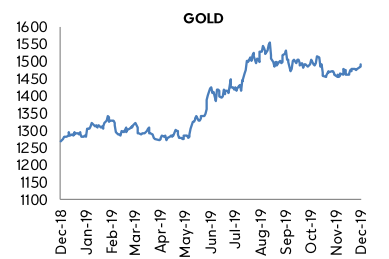
	Last	ΔD	ΔYTD
EUR/PLN	4.2672	0.1%	0.5%
EUR/RSD	117.458	0.0%	0.7%
USD/TRY	5.9477	0.0%	-11.1%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.12	-5	-99
BG 8Y yield	0.13	-4	-35
PL 10Y yield	2.07	0	-74


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1491	0.3%	16.3%
BRENT CRUDE	66	0.1%	23.5%
LMEX	2854	-0.2%	1.9%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 10:40 EEST

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