

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 25, 2019

### Global Markets

Investors retained a cautious stance on risk assets early today and core government bonds were a tad higher on a renewed bout of Brexit anxiety. UK PM Boris Johnson announced yesterday that, if the EU grants a three-month Brexit extension, his government will submit a motion on Monday, 28 October for a general election on 12 December. EU ambassadors will meet today to decide on the length of the extension to grant the UK. In reaction to the above, the GBP came under some pressure retreating to levels around 1.2820/25 against the USD at the time of writing, 0.2% lower on the day and 1.4% down from the recent five-month high (21 Oct). The EUR/USD continued to consolidate slightly above 1.11 as the outcome of yesterday's ECB monetary policy meeting, the last under the outgoing President Mario Draghi, failed to exert a meaningful impact on financial markets.

### Greece

The World Bank published yesterday the 2020 Doing Business Rankings report. Greece ranked in the 79<sup>th</sup> position among 190 countries from 72<sup>nd</sup> in the previous year. Greece performed poorly in the registering property sub-index (156/190), the getting credit sub-index (119/190) and the enforcement of contracts sub-index (146/190).

### CESEE

Bulgaria ranked 61<sup>st</sup> out of 190 countries in the latest Doing Business scoreboard, according to the 2020 report of the World Bank. The country lost two places compared to the previous year's survey despite that its score improved. On the flipside, Serbia climbed four positions to the 44<sup>th</sup> place. The improvement came on the back of better scores in dealing with construction permits, electricity supply, minority investors protection, tax payments, contracts legal enforcement and insolvency resolving framework. The only deterioration within the aggregate score was seen in the area of starting a business. Cyprus ranked 54<sup>th</sup> from 57<sup>th</sup> in 2019. Concluding, yesterday, the Central Bank of Turkey (CBRT), delivered a larger than expected interest rate cut, setting the Key Policy Rate (KPR) at 14.00%, instead of 15.50% as widely expected, down from 16.50%. In the relevant WB doing business report, Turkey climbed 10 places and ranked in the 33<sup>th</sup> position.

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## GLOBAL MARKETS

### Stock markets

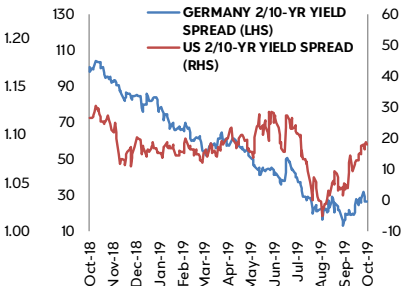
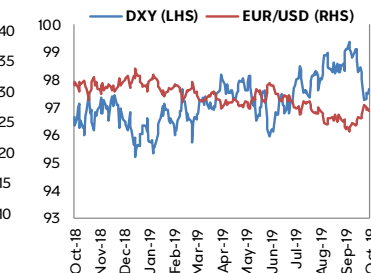
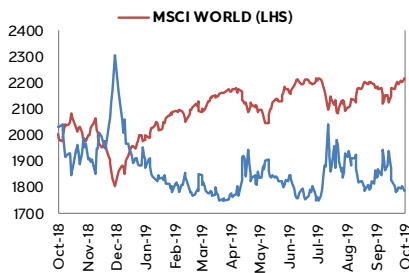
	Last	ΔD	ΔYTD
S&P 500	3010.29	0.19%	20.1%
Nikkei 225	22799.81	0.2%	13.9%
STOXX 600	397.61	0.1%	17.8%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1106	0.0%	-3.2%
GBP/USD	1.2837	-0.1%	0.6%
USD/JPY	108.65	0.0%	1.0%

### Government Bonds

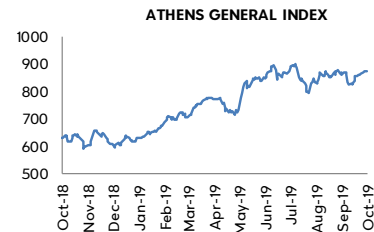
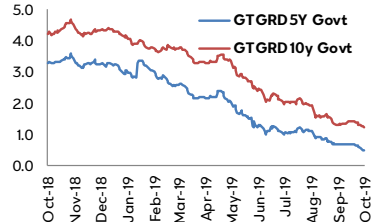
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.76	-1	-93
Bund-10yr	-0.40	1	-64
JGB - 10yr	-0.14	0	-14



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.48	0	-270
10Y Bond	1.22	0	-312
Δ10YBund-10YGG	1.63	0	-248



## EMERGING MARKETS

### Stock markets

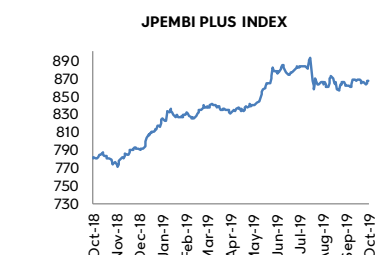
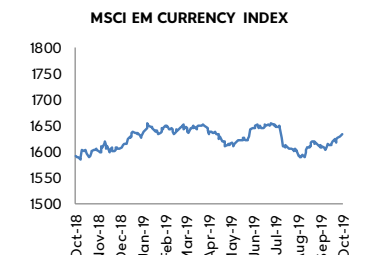
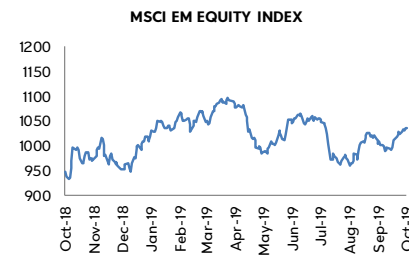
	Last	ΔD	ΔYTD
SOFIX	561.00	0.0%	-5.6%
BELEX	752.74	-0.1%	-117.5%
XU100	100143.40	-0.2%	972.2%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2764	0.1%	0.3%
EUR/RSD	117.528	-0.1%	0.7%
USD/TRY	5.7703	-0.1%	-8.3%

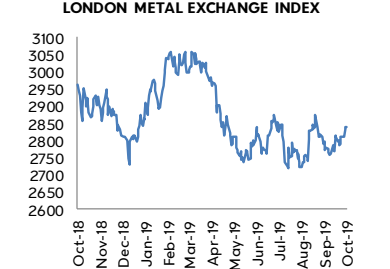
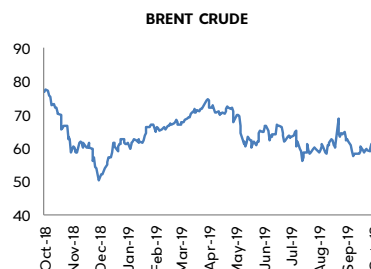
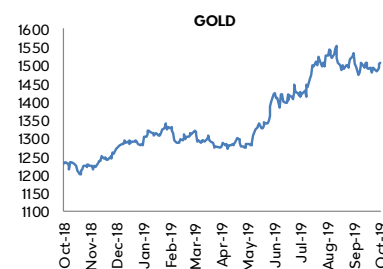
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.64	-6	-47
BG 8Y yield	0.16	0	-32
PL 10Y yield	1.97	0	-84



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1506	0.1%	17.4%
BRENT CRUDE	62	-0.2%	14.4%
LMEX	2837	0.2%	1.3%



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