

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 25, 2019

Global Markets

Asian equity markets performed well in today's session and European bourses opened in positive territory, amid increased hopes for progress in the US/China trade dispute. US national security adviser Robert O'Brien said over the weekend that a trade deal is possible by the end of this year, while an opinion document released by China's State Council and Communist Party's Central Office called for stronger protections of intellectual property rights. In FX markets, the USD firmed on Friday's positive US data showing an increase in the IHS Markit Composite index to a five month peak of 51.9 in November. In contrast, the Eurozone's PMI Composite index fell by 0.3pt to 50.3 on the back of a hefty drop in the services output index, taking the EUR/USD down to a multi-session low of 1.1012 earlier today.

Greece

According to the latest Bank of Greece data, in September 2019, inbound traveler flows rose by 5%YoY and travel receipts rose by 16%YoY, up from 4.9%YoY and 0.8%YoY respectively in September 2018. The biggest increases in tourism spending were recorded by visitors from the UK (+67.6%YoY) and France (+53.7%YoY). For the period Jan-Sep 2019, inbound traveler flows increased by 3.8%YoY against 10.3%YoY in the same period of 2018, while travel receipts grew by 14.0%YoY when in the same period of 2018 they had risen by 8.4%YoY. This result is attributed to increased average non-resident expenditure per trip to Greece, which stood at €583.4, up by 10%YoY.

CESEE

Serbia: The EUR/RSD gained some ground on Friday, closing the week near 117.55/65 and hovering at the time of writing around the same levels. In other news, the government adopted the Bill on the Budget on November 2, which should be adopted by December 1. On that context, the Minister of Finance, Mr. Sinisa Mali stated earlier in the previous week that the bill marks the end of the public finance consolidation process and officially signals the beginning of a new investment cycle in Serbia. The bill stipulates total revenues of RSD 1,314.5bn and expenditures of RSD 1,334.7bn, leading to a projected deficit of RSD 20.2bn, or 0.3% of projected GDP. Finally, Serbia's President, Mr. Aleksandar Vucic, stated that he expects the country to end 2019 with GDP growth around 3.7-4%, as well as to report 5.2-5.5% YoY growth in Q4.

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We would like to thank Djordje Lucic from Eurobank Beograd for his valuable contribution in today's issue

GLOBAL MARKETS
Stock markets

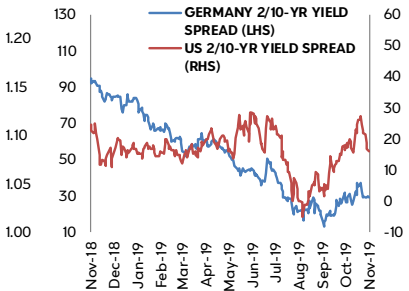
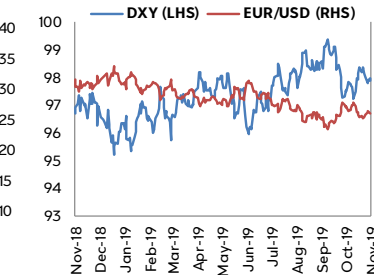
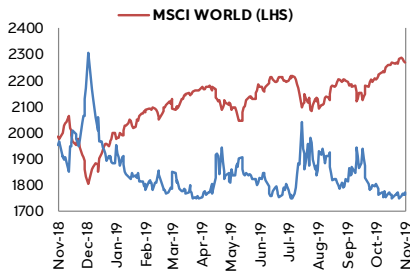
	Last	ΔD	ΔYTD
S&P 500	3110.29	0.22%	24.1%
Nikkei 225	23292.81	0.8%	16.4%
STOXX 600	406.78	0.7%	20.5%

FOREX

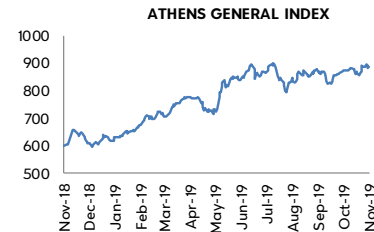
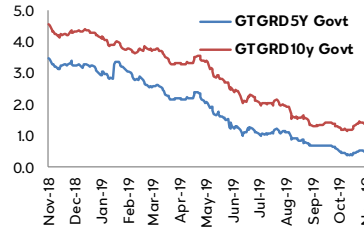
	Last	ΔD	ΔYTD
EUR/USD	1.1026	0.0%	-3.9%
GBP/USD	1.287	0.3%	0.9%
USD/JPY	108.88	-0.2%	0.8%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.78	1	-90
Bund-10yr	-0.35	1	-59
JGB - 10yr	-0.08	0	-8


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.52	0	-267
10Y Bond	1.37	0	-297
Δ10YBund-10YGGB	1.72	0	-238


EMERGING MARKETS
Stock markets

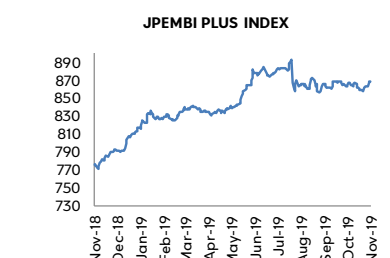
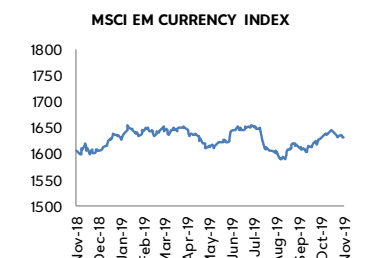
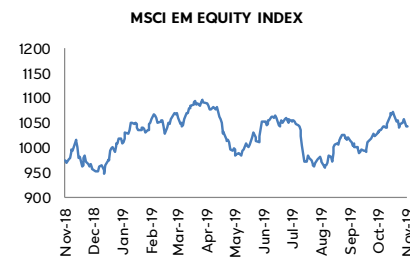
	Last	ΔD	ΔYTD
SOFIX	550.46	-0.1%	-7.4%
BELEX	764.32	0.1%	34.5%
XU100	107445.90	0.8%	1772.3%

FOREX

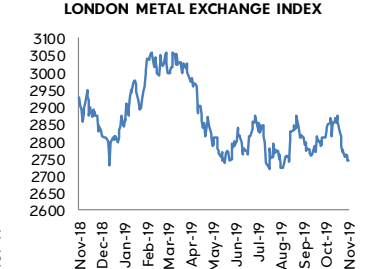
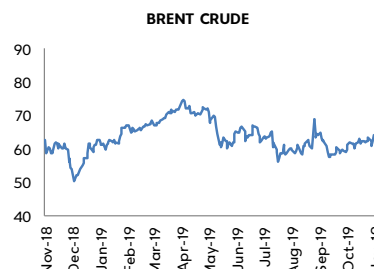
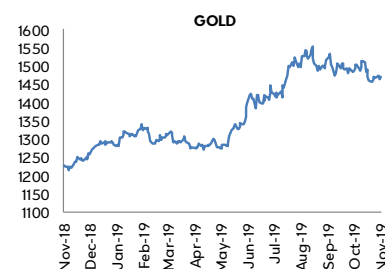
	Last	ΔD	ΔYTD
EUR/PLN	4.2985	0.0%	-0.2%
EUR/RSD	117.58	-0.1%	0.6%
USD/TRY	5.7368	-0.4%	-7.8%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.20	-2	-91
BG 8Y yield	0.13	0	-35
PL 10Y yield	2.06	1	-75


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1458	-0.3%	13.7%
BRENT CRUDE	64	0.6%	18.5%
LME	2757	0.4%	-1.6%



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