

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 30, 2019

### Global Markets

UK MPs voted yesterday in favor of PM Boris Johnson's bill calling for an early election on 12 December. The bill is set to be debated in the House of Lords today where it is expected to pass by the end of this week. Subject to the House of Lords' approval, parliament will dissolve on November 6 for a short election campaign of five weeks. Meanwhile, activity in financial markets was relatively muted earlier today, ahead of the release of the US Q3 GDP advance estimate and the FOMC's policy decision later today with investors pricing-in almost fully the probability of a further 25bps rate cut. Major government bonds were little changed on the day, while in FX markets, the GBP/USD remained capped slightly below 1.30 and the EUR/USD continued to hover slightly above 1.11 supported by a renewed decline in the US Conference Board consumer confidence to 125.9 in October from 126.3 in the prior month.

### Greece

According to the sectorial non-financial accounts, households' disposable income in current prices recorded a solid growth of 5.0 YoY% (or €1.5 bn YoY) in 2019Q2, equal to that in the previous quarter. Savings increased by 1.2 bn YoY (from -€1,150.0 mn to €64.9 mn) and consumption by 0.3 bn YoY. Households' gross saving rate stood at -3.7% (in terms of 4Q MA) from -6.4% in the respective period of 2018.

### CESEE

*Bulgaria:* The main blue chip index SOFIX lost some of its gains from the previous week, losing 0.6% and closing at 561.41 points in the past week. The volume remained strongly subdued at a little over €1.2mn. External bond yields continued to slide down within a range of 1-4 bps across all tenors. The same applied to local currency government bond yields, with all tenors either displayed no change or a modest drop of 1-2 bps. *Cyprus:* From a flow point of view, total deposits recorded a net increase of €304.1mn in September compared to a net decrease of €61.4mn in August, bringing the annual rate of expansion to 2.7%. The outstanding amount of deposits reached €48.9bn in September compared to €47.9bn in December 2018.

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We would like to thank Ruslan Raychev from Eurobank Bulgaria for his valuable contribution in today's issue.

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

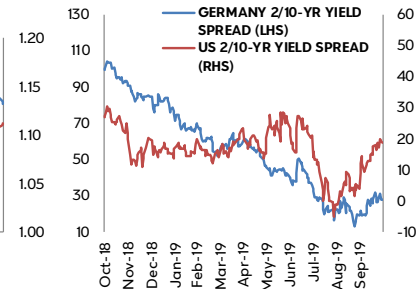
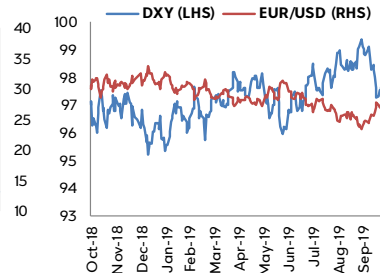
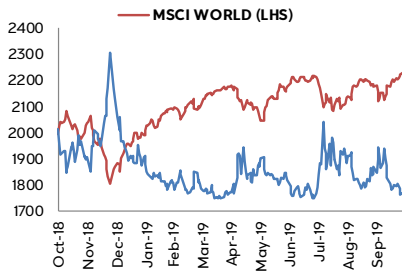
|            | Last     | ΔD     | ΔYTD  |
|------------|----------|--------|-------|
| S&P 500    | 3036.89  | -0.08% | 21.1% |
| Nikkei 225 | 22843.12 | -0.6%  | 14.1% |
| STOXX 600  | 398.37   | -0.2%  | 18.0% |

**FOREX**

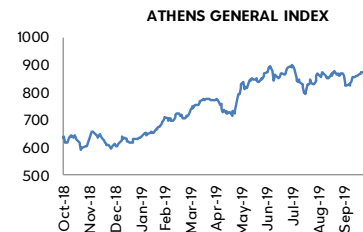
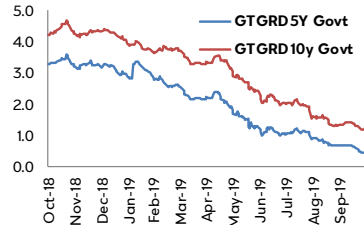
|         | Last   | ΔD   | ΔYTD  |
|---------|--------|------|-------|
| EUR/USD | 1.1122 | 0.1% | -3.0% |
| GBP/USD | 1.2879 | 0.1% | 0.9%  |
| USD/JPY | 108.84 | 0.0% | 0.8%  |

**Government Bonds**

| (yields)   | Last  | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.83  | -1    | -85      |
| Bund-10yr  | -0.34 | 1     | -59      |
| JGB - 10yr | -0.11 | -1    | -11      |


**GREECE**
**Government Bonds**

| (yields)          | Last | ΔDbps | ΔYTDbps |
|-------------------|------|-------|---------|
| 5Y Bond           | 0.44 | 0     | -274    |
| 10Y Bond          | 1.22 | 0     | -313    |
| Δ(10YBund-10YGG8) | 1.57 | 0     | -254    |


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

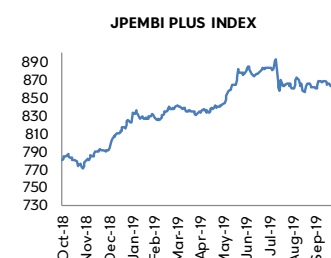
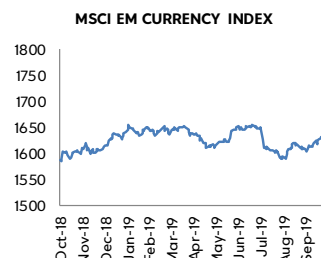
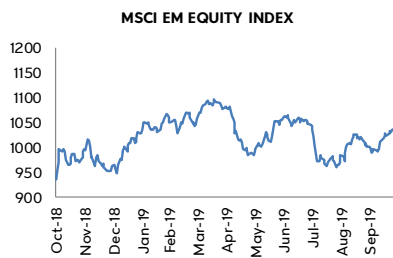
|       | Last     | ΔD    | ΔYTD    |
|-------|----------|-------|---------|
| SOFIX | 556.28   | -0.7% | -6.4%   |
| BELEX | 749.57   | 0.3%  | -159.1% |
| XU100 | 98755.37 | -1.1% | 820.1%  |

**FOREX**

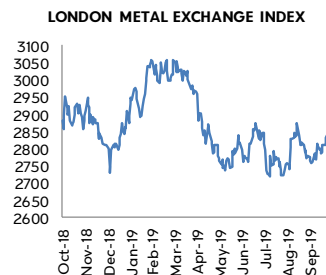
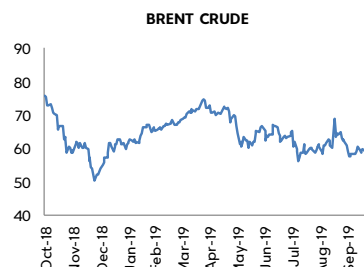
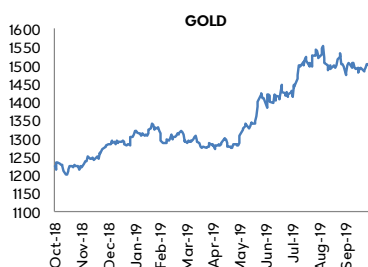
|         | Last    | ΔD    | ΔYTD  |
|---------|---------|-------|-------|
| EUR/PLN | 4.265   | 0.1%  | 0.6%  |
| EUR/RSD | 117.535 | 0.0%  | 0.7%  |
| USD/TRY | 5.7499  | -0.2% | -8.0% |

**Government Bonds**

|              | Last | ΔDbps | ΔYTD bps |
|--------------|------|-------|----------|
| TR 10Y yield | 6.57 | -3    | -53      |
| BG 8Y yield  | 0.17 | 0     | -31      |
| PL 10Y yield | 2.00 | 0     | -81      |


**COMMODITIES**

|             | Last | ΔD    | ΔYTD  |
|-------------|------|-------|-------|
| GOLD        | 1489 | 0.1%  | 16.1% |
| BRENT CRUDE | 61   | -0.2% | 14.3% |
| LMEX        | 2869 | 0.6%  | 2.4%  |



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