

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 3, 2020

Global Markets

The rapid spread of the new coronavirus kept Asian bourses under pressure overnight, while European bourses were a tad higher in early trade today, on news that the Chinese Central Bank cut reverse repo rates by 10bp and added CNY 1.2trn gross liquidity to support the economy. Fixed income markets remained well supported on mounting concerns about the expected impact of the new virus to the global economy. In FX markets, the JPY retained a firm tone, with the USD/JPY hovering close to Friday's 3 ½-week low of 108.30. Elsewhere, the EUR/USD continued to hover close to 1.11 favored by month-end position adjustments, shrugging off Friday's poor Eurozone data showing that Q4 GDP grew by a lower-than-expected 0.1%QoQ (1.0%YoY) after a gain of 0.3%QoQ (1.2%YoY) in Q3.

Greece

According to the Hellenic Statistical Authority, in Nov-19 the overall volume index in retail trade increased by 3.1%YoY while in Nov-18 it had increased by 3%YoY. As regards individual store categories, in Nov-2019 the annual change of the volume index in retail trade was: super markets +2.3%, department stores -3.5%, automotive fuel -7.0%, pharmaceutical products and cosmetics +11%, clothing and footwear +7.8%, furniture, electrical equipment and household equipment +2.8% and books, stationery and other goods +10.4%. The overall seasonally adjusted volume index in retail trade in Nov-19 declined by 0.2%MoM while in Oct-19 it had decreased by 0.6%MoM.

CESEE

The EUR/RSD continued to move sideways, remaining bound within its five-month range of 117.45/55 -117.65/75. Compared with the prior session's settlement, the pair closed almost unchanged at 117.55/65. The Finance Minister, Mr. Sinisa Mali, announced on Thursday that dinar-denominated 12-year government bonds would be put up for sale on February 18. "We will extend to 12 years the maturity of the dinar-denominated bonds that we will put up for sale on February 18. It needs to be seen that investors have confidence in the dinar as well," he said. Mr. Mali also added that the budget recorded a surplus of just over RSD12bn in 2019, and that it will be used either for public investments or an increase in public wages and pensions.

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GLOBAL MARKETS

Stock markets

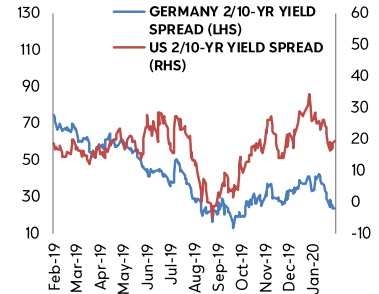
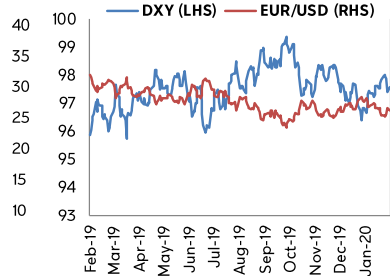
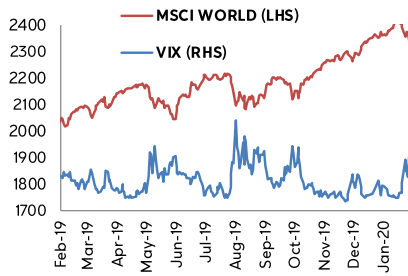
	Last	ΔD	ΔYTD
S&P 500	3225.52	-1.77%	-0.2%
Nikkei 225	22971.94	-1.0%	-2.9%
STOXX 600	410.71	-1.1%	-1.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1073	-0.2%	-1.3%
GBP/USD	1.3152	-0.4%	-0.8%
USD/JPY	108.68	-0.3%	-0.1%

Government Bonds

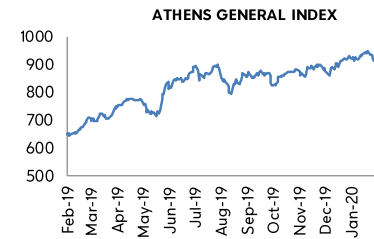
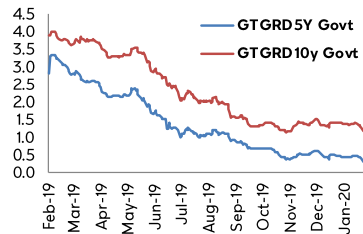
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.55	4	-37
Bund-10yr	-0.42	1	-24
JGB - 10yr	-0.06	1	-4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.32	0	-17
10Y Bond	1.15	0	-28
Δ(10YBund-10YGGB)	1.58	0	-4



EMERGING MARKETS

Stock markets

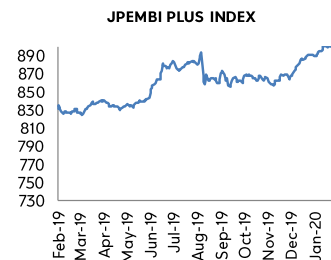
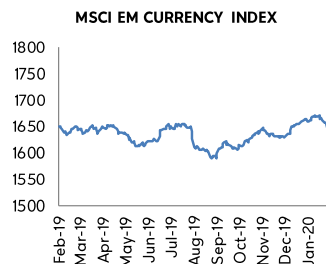
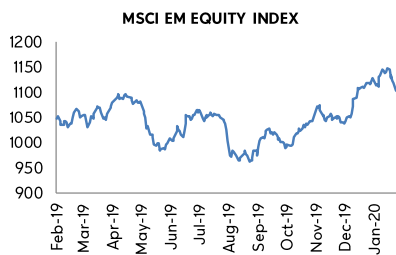
	Last	ΔD	ΔYTD
SOFIX	575.87	0.3%	1.4%
BELEX	808.22	0.2%	81.5%
XU100	119124.00	0.0%	410.7%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2918	0.1%	-0.9%
EUR/RSD	117.618	0.1%	0.1%
USD/TRY	5.9804	0.0%	-0.5%

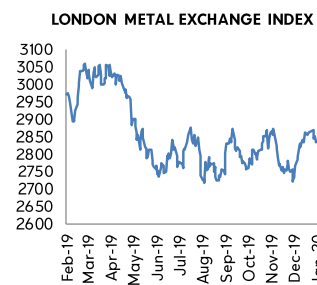
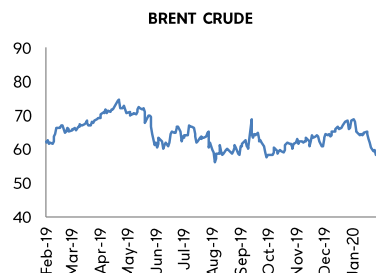
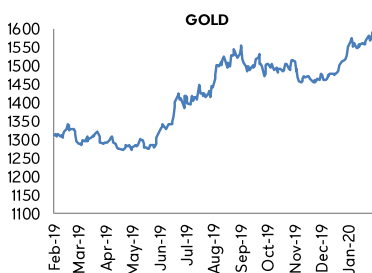
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.35	-4	-78
BG 8Y yield	Invalid Security		
PL 10Y yield	2.12		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1574	-0.9%	3.8%
BRENT CRUDE	56	-0.3%	-14.5%
LMEX	2630	0.1%	-7.5%



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