

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 10, 2020

Global Markets

The majority of global equity markets traded in the red on Monday on heightened worries of the novel coronavirus outbreak (2019-nCoV) as the death toll has surpassed 900 so far in China, exceeding the SARS epidemic in 2002/2003. Risk-off sentiment favored fixed income markets, with the 10-yr UST and German Bund yields trading around multi session lows of 1.56% and -0.40%, respectively, in early European trade. In FX markets, the DXY dollar index reached a four-month high of 98.718 earlier today following better-than-expected US nonfarm payroll data published on Friday (+225k in January), in line with continued modest US economic growth. The US dollar strength weighed on the common currency, with the EUR/USD trading around four-month lows of 1.0940 at the time of writing. The German industrial production drop in December (-3.5%MoM), the biggest one since January 2009, also had a negative impact.

Greece

According to the ELSTAT provisional data, exports of goods for 2019 reached a new historical high of €33.8 billion in current prices, higher by 1% compared to the previous year. The increase is largely due to products other than oil, as excluding this category, the annual increase in exports amounted to 4.7%. Imports of goods for the said period amounted to €55.5 billion, up by 2.6% compared to 2018 with the corresponding change excluding oil products amounting to +6.5%. As a result, the deficit of the trade balance for the 12-month period Jan-Dec 2019 reached €21.7 billion having expanded by 5.2%YoY. The corresponding deficit excluding oil products recorded an increase of 8.9% YoY.

CESEE

Serbia: The National Bank of Serbia has sold €30 million this week in order to halt the depreciation of the domestic currency. In other news, the EU and the government signed an agreement on financing, based on which Serbia will receive an additional €138.5mn in donations. The biggest part of the aid package – an amount of €76.5mn – will be allocated to the areas of competitiveness and innovation and will be channeled to commercial enterprises with a significant package of support of more than €30mn for the Science Fund. Support on the area of the rule of law will reach €18mn, in the form of advisory missions of experts from EU member states and support to judges, prosecutors and investigators. Finally, more than €18 million has been designated to support democracy in the country.

Contributing Authors

Olga Kosma
Research Economist
okosma@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr

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

GLOBAL MARKETS

Stock markets

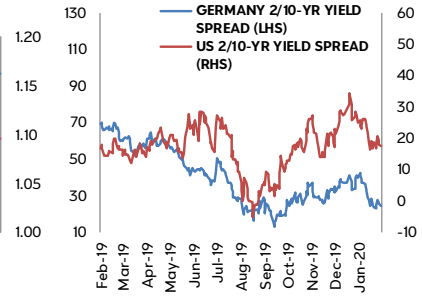
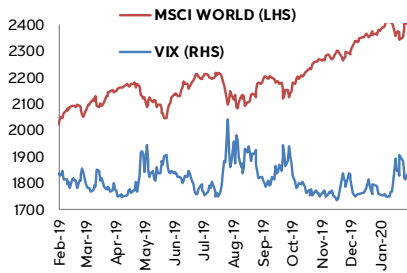
	Last	ΔD	ΔYTD
S&P 500	3327.71	-0.54%	3.0%
Nikkei 225	23685.98	-0.6%	0.1%
STOXX 600	423.10	-0.3%	1.7%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0952	0.1%	-2.3%
GBP/USD	1.2895	0.0%	-2.7%
USD/JPY	109.73	0.0%	-1.0%

Government Bonds

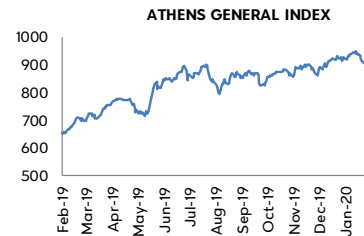
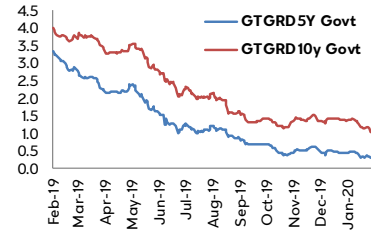
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.56	-2	-35
Bund-10yr	-0.40	-1	-21
JGB - 10yr	-0.06	-2	-4



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.31	0	-18
10Y Bond	1.02	-2	-41
Δ(10YBund-10YGGB)	1.42	0	-20



EMERGING MARKETS

Stock markets

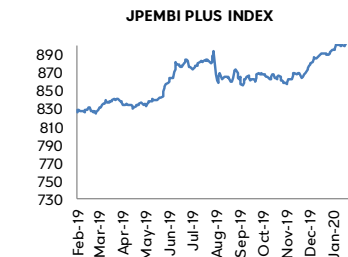
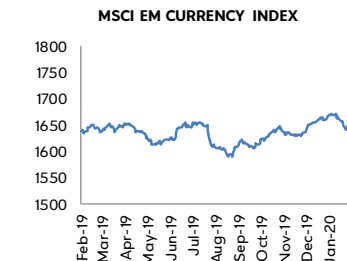
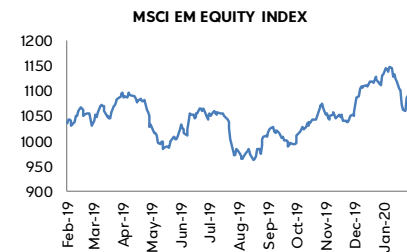
	Last	ΔD	ΔYTD
SOFIX	569.87	0.0%	0.3%
BELEX	812.21	-0.1%	131.2%
XU100	120942.00	-0.1%	569.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2684	0.1%	-0.3%
EUR/RSD	117.587	0.0%	0.1%
USD/TRY	5.9904	0.4%	-0.7%

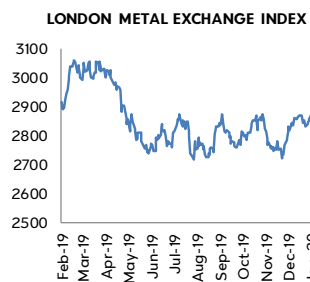
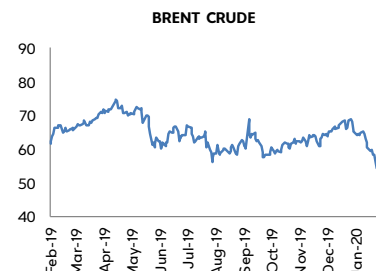
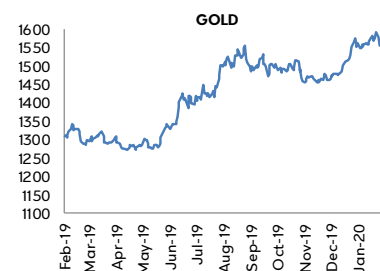
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.61	1	-52
BG 8Y yield	Invalid Security		
PL 10Y yield	2.07		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1575	0.3%	3.8%
BRENT CRUDE	54	-0.5%	-17.9%
LME X	2639	-1.5%	-7.2%



Research Team



Dr. Tasos Anastasatos | Group Chief Economist
tanastasatos@eurobank.gr | + 30 214 40 59 706



Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr
+ 30 210 37 18 793



Ioannis Gkionis
Senior Economist
igkionis@eurobank.gr
+ 30 214 40 59 707



Dr. Stylianos Gogos
Economic Analyst
sgogos@eurobank.gr
+ 30 210 37 18 733



Maria Kasola
Economic Analyst
mkasola@eurobank.gr
+ 30 210 33 18 708



Olga Kosma
Research Economist
okosma@eurobank.gr
+ 30 210 37 18 728



Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr
+ 30 210 37 18 991



Dr. Theodoros Stamatiou
Senior Economist
tstamatiou@eurobank.gr
+ 30 214 40 59 708



Elia Tsiampaou
Economic Analyst
etsiampaou@eurobank.gr
+ 30 214 40 59 712

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