

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 8, 2020

Global Markets

Market sentiment on risk assets worsened today on the back of increased fears over a wider conflict in the Middle East following news that Iran fired rockets at US-led forces in Iraq. Increased risk aversion favored gold and oil prices as well as fixed-income markets. Turning to European government bonds, the periphery outperformed core bonds on a daily basis, with Spanish paper gaining the most, favored by yesterday's investiture vote which secured the required majority for the formation of a PSOE-Podemos coalition government. In FX markets, the EUR/USD continued to hover above 1.1100, shrugging off today's poor industrial orders' figures from Germany and yesterday's positive US data revealing that the ISM non-manufacturing PMI rose to a higher-than-expected 55.0 in December.

Greece

According to press, at the Euroworking Group that is scheduled to convene tomorrow the Greek representative may discuss the possibility of more flexibility in the use of the primary surpluses over-performance on the grounds that it will allow the government to allocate these funds in a more efficient manner. Meanwhile, the Board of Directors of the Hellenic Gaming Commission is likely to convene in the coming days to approve the candidate(s) that may proceed to the next phase of the tender for the Hellinikon casino license.

CESEE

Bulgaria: The Bulgarian National Bank (BNB) announced that it will offer five-year domestic bonds worth of BGN 200mn on behalf of the Ministry of Finance on January 13. The annual coupon will be set at 0.01% and paid semi-annually. The government foresees that the issue of domestic and external debt will not exceed the amount of BGN 2.2bn in 2020 compared to BGN 1.0bn in 2019. This year's increased financing needs, i.e. almost double in 2020 compared to 2019, are grounded on the necessity of building buffers in case of unfavorable economic developments in the next few years, according to statements by the Minister of Finance, Vladislav Goranov.

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GLOBAL MARKETS

Stock markets

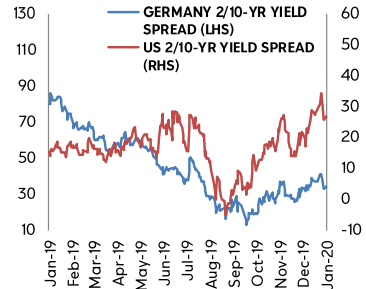
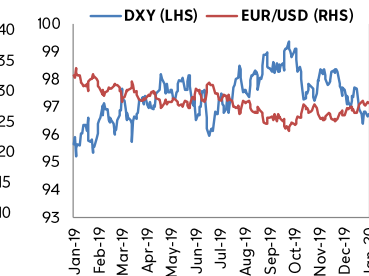
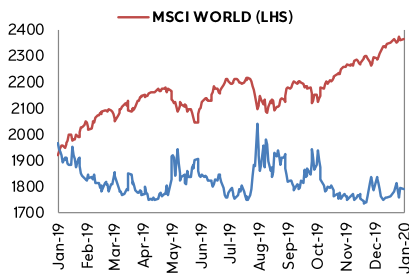
	Last	ΔD	ΔYTD
S&P 500	3237.18	-0.28%	0.2%
Nikkei 225	23204.76	-1.6%	-1.9%
STOXX 600	415.21	-0.6%	-0.2%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1136	-0.2%	-0.7%
GBP/USD	1.3149	0.2%	-0.8%
USD/JPY	108.43	0.0%	0.2%

Government Bonds

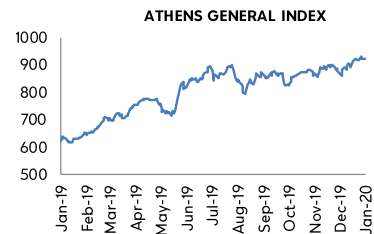
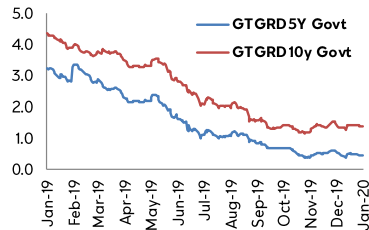
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.80	-2	-12
Bund-10yr	-0.25	4	-6
JGB - 10yr	0.00	0	1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.45	0	-3
10Y Bond	1.38	0	-5
Δ(10YBund-10YGG)	1.63	0	2



EMERGING MARKETS

Stock markets

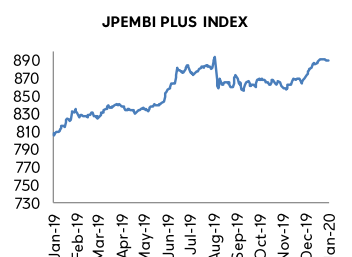
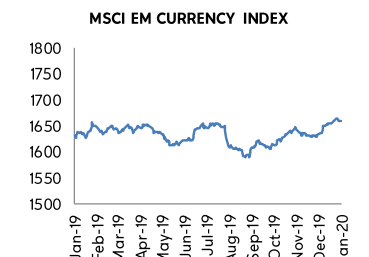
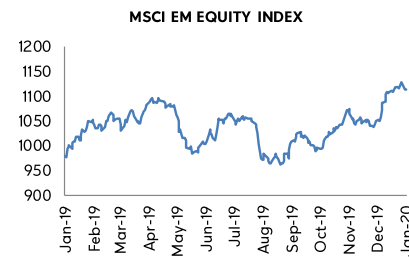
	Last	ΔD	ΔYTD
SOFIX	566.71	0.1%	-0.3%
BELEX	801.69	1.4%	0.0%
XU100	111939.10	-0.6%	-217.3%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2436	0.0%	0.2%
EUR/RSD	117.605	0.0%	0.1%
USD/TRY	5.9695	0.0%	-0.3%

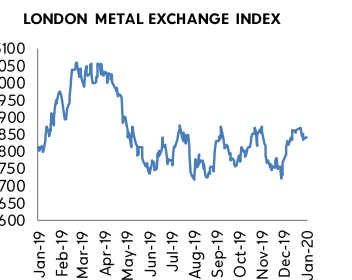
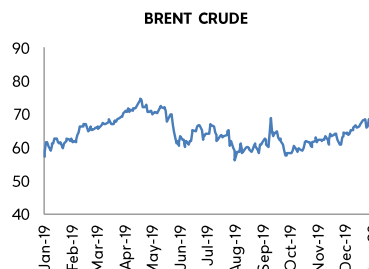
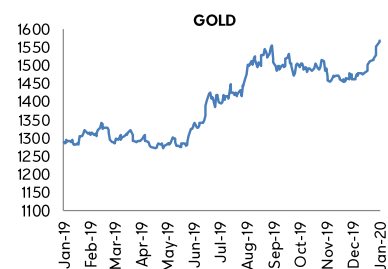
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.03	-4	-10
BG 8Y yield	0.13	0	#N/A N/A
PL 10Y yield	2.17	-1	#N/A N/A



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1586	0.7%	4.5%
BRENT CRUDE	69	1.1%	4.6%
LME	2841	0.1%	-0.1%



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