

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 10, 2020

Global Markets

Risk-on sentiment prevailed in early trade today as fears over a further immediate escalation in the Middle East seem to have eased, with investors re-focusing on the Phase One Deal between the US and China. According to US President Donald Trump, the said deal is expected to be signed on 15 January with an intention to start preparations for the second phase of trade discussions immediately afterwards, although high-level Chinese officials have hinted that progress on the Phase Two Deal will hinge upon the implementation of the Phase One Deal agreement. Meanwhile, UST and Bund yields fell slightly on the day, but still near recent highs, while the JPY remained under pressure, pulling the USD/JPY to a two-week peak close to 109.50. Data-wise, focus today is on the US non-farm payrolls survey for December.

Greece

According to ELSTAT, the total value of imports-arrivals in the period Jan-Nov2019 reached €51,051mn up by 2.4% compared to the same period of 2018. The corresponding increase excl. oil products was 6.4% and excl. oil products and ships 5.9%. The total value of exports-dispatches amounted to €30,902mn up by 0.1%YoY. The corresponding increase excl. oil products was 4.4% and excl. oil products and ships 4.7%. The deficit of the trade balance for the period Jan-Nov2019 rose to €20,148mn increasing by 6.2YoY%. Meanwhile, the overall industrial production index (IPI) for Nov2019 fell by 8.1%YoY while in Nov2018 it had increased by 5.2%YoY. The average overall IPI for the period Jan-Nov2019 rose by 0.1%YoY.

CESEE

Serbia: In the first meeting of 2020, the National Bank of Serbia (NBS) decided today to keep the key policy rate unchanged at 2.25%, after three cuts in 2019. The decision was broadly based on the stable inflationary outlook and the favorable macroeconomic metrics with GDP growth rate standing out. In detail, CPI's print in November came in at 1.5% YoY with the first 11 months in 2019 averaging at 1.8%, i.e. boding well within the tolerance band of 3% ±150bps. Regarding the economic growth rate, the Q3's GDP growth print at 4.8% YoY from 2.9% YoY and 2.7% YoY in the two previous quarters respectively, sets the ground for a 2019 full year growth rate at 4%, surpassing IMF and the EC forecasts close to 3.5%.

Contributing Authors

Paraskevi Petropoulou
Senior Economist
ppetropoulou@eurobank.gr

Anna Dimitriadou
Economic Analyst
andimitriadou@eurobank.gr

Maria Kasola
Economic Analyst
mkasola@eurobank.gr

GLOBAL MARKETS
Stock markets

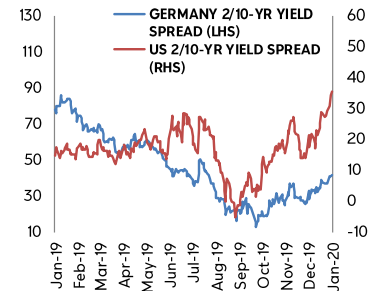
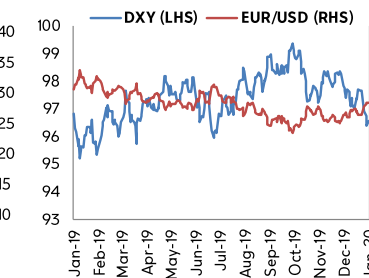
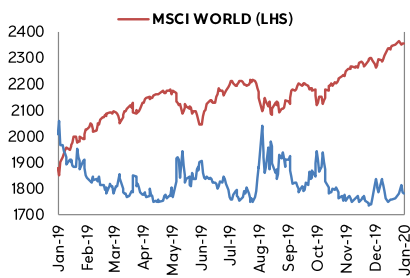
	Last	ΔD	ΔYTD
S&P 500	3274.70	0.67%	1.4%
Nikkei 225	23850.57	0.5%	0.8%
STOXX 600	420.63	0.2%	1.2%

FOREX

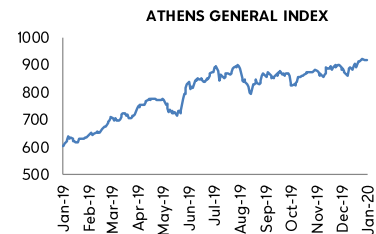
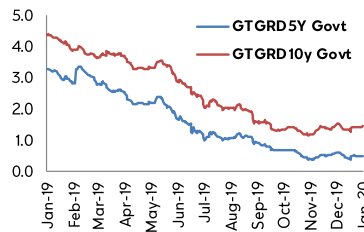
	Last	ΔD	ΔYTD
EUR/USD	1.1103	0.0%	-1.0%
GBP/USD	1.3065	0.0%	-1.4%
USD/JPY	109.56	0.0%	-0.9%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.85	-1	-7
Bund-10yr	-0.20	-2	-1
JGB - 10yr	0.00	-1	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.46	0	-3
10Y Bond	1.36	-2	-7
Δ10YBund-10YGG	1.56	0	-6


EMERGING MARKETS
Stock markets

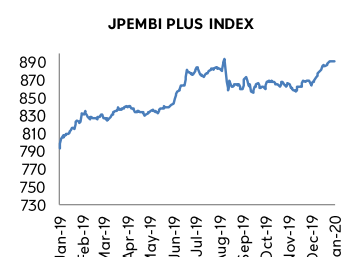
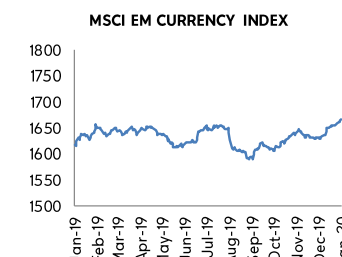
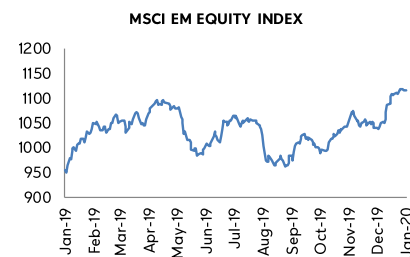
	Last	ΔD	ΔYTD
SOFIX	577.72	0.0%	1.7%
BELEX	800.22	0.3%	-18.3%
XU100	118338.40	0.3%	342.0%

FOREX

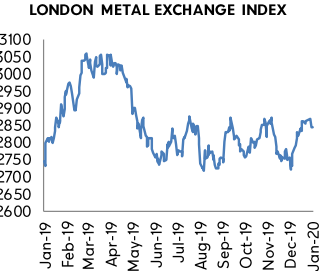
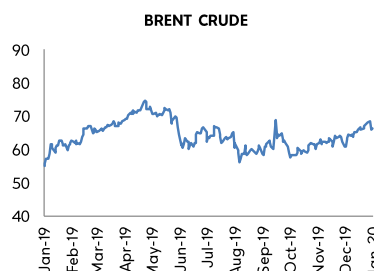
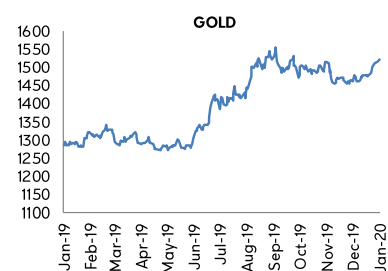
	Last	ΔD	ΔYTD
EUR/PLN	4.2462	0.0%	0.2%
EUR/RSD	117.586	0.1%	0.1%
USD/TRY	5.8959	-0.4%	0.9%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.96	-4	-17
BG 8Y yield	Invalid Se	Invalid Se	Invalid Security
PL 10Y yield	2.25	-2	#N/A N/A


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1552	0.0%	2.3%
BRENT CRUDE	65	-0.3%	-1.2%
LME	2858	0.2%	0.5%



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 Stamatou
Senior Economist
tstamatou@eurobank.gr
+ 30 214 40 59 708



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

More research available at: <https://www.eurobank.gr/en/group/economic-research>
Subscribe electronically at: <https://www.eurobank.gr/el/omilos/oikonomikes-analiseis..>
Follow us on twitter: https://twitter.com/Eurobank_Group
Follow us on LinkedIn: <https://www.linkedin.com/company/eurobank>

DISCLAIMER

This report has been issued by Eurobank Ergasias S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

