

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 11, 2020

Global Markets

Taking the lead from Wall Street's overnight upbeat session to new all-time highs, Asian equity markets closed higher on Tuesday following the reopening of Chinese factories after an extended Lunar New Year break. European shares followed suit, advancing to a record high in early trade, as a deceleration in the rate of new confirmed infections in the coronavirus outbreak provided some relief. Nevertheless, the death toll from the new coronavirus in China has reportedly surpassed 1,000, while as the World Health Organization (WHO) warned the spread of the virus outside China could be "the spark that becomes a bigger fire". In FX markets, the relative outperformance of the US economy has favored the fairly high-yielding US dollar, with the DXY dollar index advancing further to a 4-month high of 98.91 earlier today, less than 1.0% away from its 2019 high of 99.67.

Greece

According to the ELSTAT provisional data, s.a. industrial production in Dec-2019 reached 105.4 units, recording a change of -4.6%YoY/+2.6%MoM. In Q4-2019 industrial production contracted by -3.0%QoQ/-4.6%YoY against +0.5%QoQ/-0.1%YoY in Q3-2019. On section level, for FY-2019 mining – quarrying dropped by -12.0%, manufacturing increased by +1.1%YoY, electricity dropped by -6.1%YoY and water supply rose by +0.6%YoY. In other news, the Minister of Energy Kostis Hatzidakis, announced measures for the immediate relief of the regions that will be affected by the de-lignitisation of energy production, including: mobilizing up to €4.4bn of domestic and European funds, photovoltaic units, a waste-to-energy unit, special tax zones, restoration of mines, etc.

CESEE

Bulgaria: The industrial production fell by 1.5% YoY in calendar-adjusted terms in December, down from -0.2% YoY in November. Accordingly, retail sales accelerated by 5.4% YoY in December up from 2.5% YoY in November. On the markets front, the blue chip index SOFIX continued sliding ending -1.2% lower at 569.62 points in the past week, driven mainly by global coronavirus outbreak fears. The weekly volume returned to its usual levels, finishing at a little over €1.5mn. External bond yields dropped across the board ranging from 1 bps for the 2024 paper and reaching 5 bps for the longest tenor, namely the 2035. Local papers remained largely unchanged across all maturities, with the exception of the 4-year tenor whose yield rose by 5 bps.

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 Ruslan Raychev from Eurobank Postbank for his valuable contribution in today's issue.

GLOBAL MARKETS

Stock markets

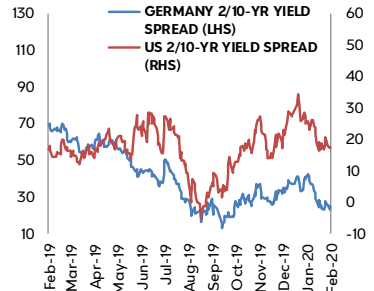
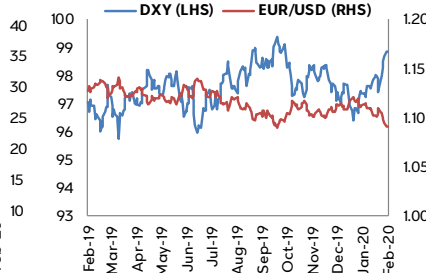
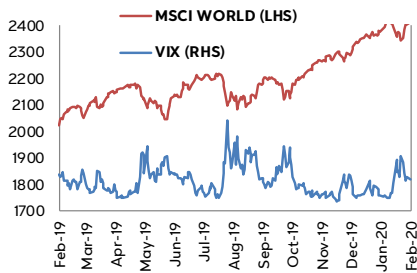
	Last	ΔD	ΔYTD
S&P 500	3352.09	0.73%	3.8%
Nikkei 225	23685.98	-0.6%	0.1%
STOXX 600	424.64	0.1%	2.1%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0908	0.0%	-2.7%
GBP/USD	1.2903	-0.1%	-2.7%
USD/JPY	109.91	-0.1%	-1.2%

Government Bonds

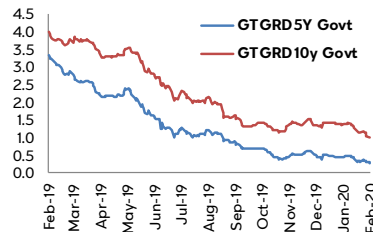
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.59	2	-33
Bund-10yr	-0.39	2	-20
JGB - 10yr	-0.06	-2	-4



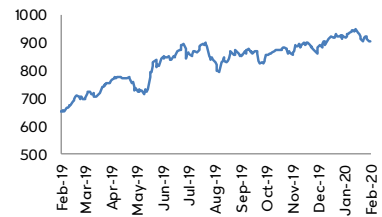
GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.29	0	-20
10Y Bond	1.01	0	-42
Δ(10YBund-10YGG)	1.40	0	-22



ATHENS GENERAL INDEX



EMERGING MARKETS

Stock markets

	Last	ΔD	ΔYTD
SOFIX	570.42	0.1%	0.4%
BELEX	812.78	0.0%	138.3%
XU100	118525.90	0.2%	358.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2653	0.0%	-0.3%
EUR/RSD	117.492	0.0%	0.2%
USD/TRY	6.0317	-0.3%	-1.3%

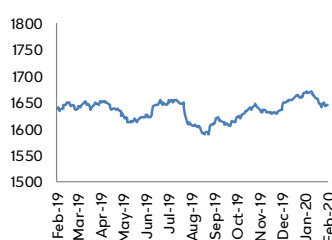
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.76	-5	-37
BG 8Y yield	Invalid Security		
PL 10Y yield	2.06		

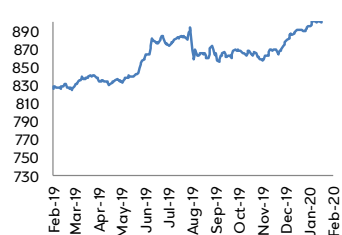
MSCI EM EQUITY INDEX



MSCI EM CURRENCY INDEX



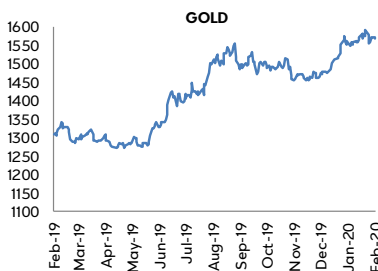
JPEMBI PLUS INDEX



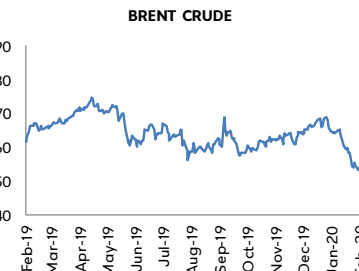
COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1567	-0.3%	3.3%
BRENT CRUDE	54	1.0%	-18.5%
LMEX	2631	-0.3%	-7.5%

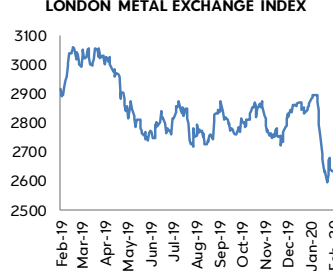
GOLD



BRENT CRUDE



LONDON METAL EXCHANGE INDEX



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

More research available at: <https://www.eurobank.gr/en/group/economic-research>
Subscribe electronically at: <https://www.eurobank.gr/el/omilos/oikonomikes-analises...>
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.

