

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 13, 2020

Global Markets

Risk sentiment remained slightly positive in today's early trade, supported by the de-escalation in the Middle East crisis and the expected signing of a Phase One US-China trade deal agreement on Wednesday. Pressured by equity markets' positive tone, both USTs and German Bunds lost some ground, giving back Friday's modest gains recorded in reaction to the mildly disappointing US employment data. US non-farm payrolls rose by a lower-than-expected 145k in December, the November figure was revised lower by 100k to 256k and average hourly earnings fell from 3.1%YoY in November to 2.9%YoY. In terms of economic data releases, focus this week is on US December retail sales (Thursday) as well as US December industrial production and China's Q4 GDP (both on Friday).

Greece

In view of the 5th Enhanced Surveillance review, the government is preparing the new household insolvency framework that will replace the existing one, which expires in April 2020. According to press, the new scheme will still protect the main residence of a debtholder but under very strict income and wealth criteria, whereas the institutions are pushing for a bolder solution. Meanwhile, the PDMA is reportedly planning to tap the markets anew with the issuance of a 15-year GGB by mid-February. Finally, the Hellenic Gaming Commission reportedly advised against one of the two proposals for the Hellinikon casino license as it contained irregularities. Should this be the case, the said candidate may appeal the decision thus delaying the procedure.

CESEE

The Central Bank of Cyprus published yesterday the residential property price index (RPPI) for Q2-2019. On a quarterly basis, the RPPI increased by 0.5% QoQ in Q2-2019 down from 0.7% QoQ in Q1-2019, compared to 0.9% QoQ in Q4-2018. The quarterly rise reflects the combined effect of an increase in flat apartments' prices and house prices by 1.1% QoQ and 0.3% QoQ respectively. On an annual basis, the RPPI Index expanded by 2.8% YoY in Q2-2019, an inch lower than 2.7% YoY in Q1-2019 vs. 2.5% YoY in Q4-2018, recording the tenth consecutive quarterly increase for the first time since 2008. The real estate market recovery has received support from a stream of ongoing residential and tourism infrastructure construction projects underpinned by the program "citizenship by investment", which has helped to attract foreign investment.

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GLOBAL MARKETS

Stock markets

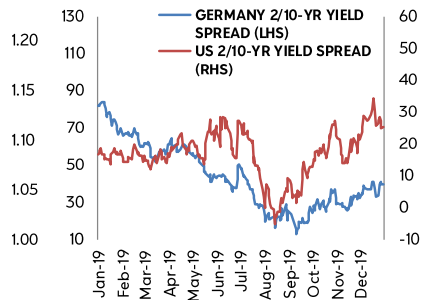
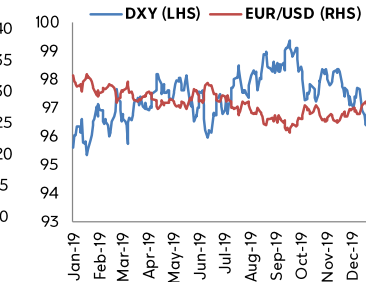
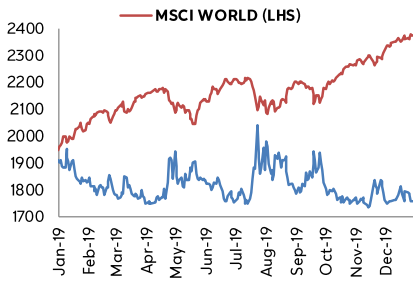
	Last	ΔD	ΔYTD
S&P 500	3265.35	-0.29%	1.1%
Nikkei 225	23850.57	0.5%	0.8%
STOXX 600	419.14	-0.1%	0.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1124	0.0%	-0.8%
GBP/USD	1.2999	-0.5%	-1.9%
USD/JPY	109.64	-0.2%	-0.9%

Government Bonds

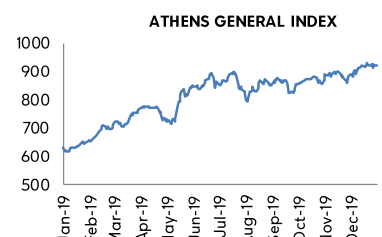
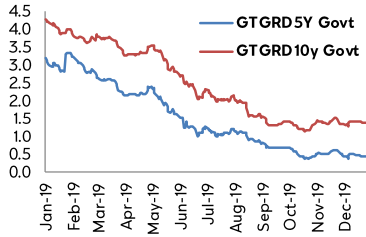
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.83	1	-9
Bund-10yr	-0.19	1	-1
JGB - 10yr	0.00	-1	1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.45	-1	-4
10Y Bond	1.35	0	-8
Δ(10YBund-10YGG)	1.54	0	-8



EMERGING MARKETS

Stock markets

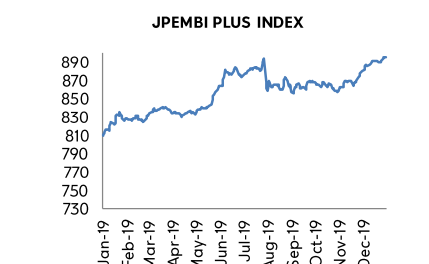
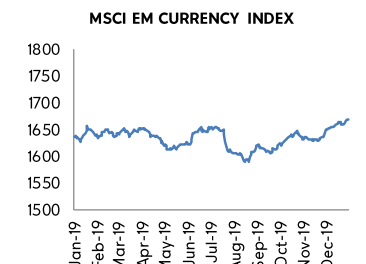
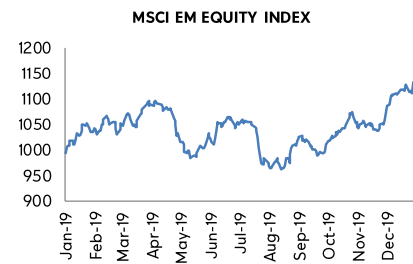
	Last	ΔD	ΔYTD
SOFIX	579.24	0.3%	2.0%
BELEX	805.40	0.6%	46.3%
XU100	120346.80	1.4%	517.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2336	0.1%	0.5%
EUR/RSD	117.672	0.0%	0.1%
USD/TRY	5.8585	0.4%	1.6%

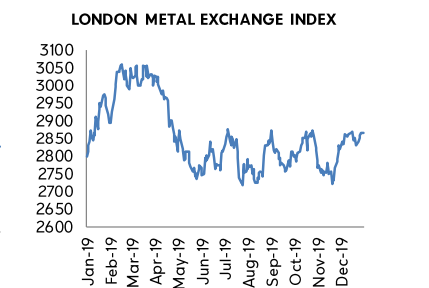
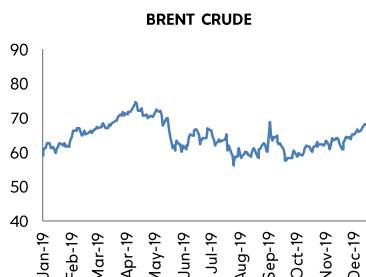
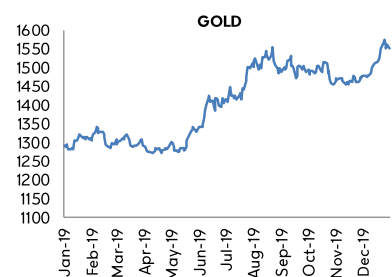
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.93	-4	-20
BG 8Y yield	Invalid Se	Invalid Se	Invalid Security
PL 10Y yield	2.26	0	#N/A N/A



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1552	-0.6%	2.3%
BRENT CRUDE	65	-0.1%	-1.7%
LMEX	2865	0.2%	0.8%



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