

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

January 15, 2020

### Global Markets

Global equity markets were little changed in early trade today ahead of the signing of the US/China Phase One trade deal agreement in Washington at 16:30GMT. Under the terms of the deal, the US has agreed to suspend tariffs on c. \$160bn of Chinese imports scheduled to take effect on December 2019, the 15% tariff rate on c. \$120bn of imports will be halved while the 25% tariffs on c. \$250bn imports will be maintained. Elsewhere, major currency pairs were little changed on the day, while USTs and German Bunds were modestly firmer favored by US Treasury Secretary Steven Mnuchin's comments that existing tariffs will remain in place pending on successful completion of discussions in the context of the Phase Two trade deal. Yesterday's weaker-than-expected US December inflation data, also favored USTs.

### Greece

A new pension law is expected to be voted in February and according to press it foresees increases in replenishment rates of main pensions as well as increases in some supplementary pensions. At the same time the government reportedly intends to accelerate the completion of the unified main pension fund EFKA and the digitalization of the pension award system through the creation of e-EFKA, with an aim to have 90% of new pensions digitally awarded by June 2021. As regards tax policy, the Ministry of Finance reportedly intends to decrease the license tax for the self-employed as well as the solidarity surcharge with a view to having them entirely eliminated by end-2023.

### CESEE

Poland: According to a press release by the European Commission (EC) yesterday, the latter was authorized to ask the European Court of Justice to take interim measures regarding the infringement procedure initiated by the EC in April 2019 with respect to the disciplinary regime of Polish judges. As a reminder, in past April, the EC launched an infringement procedure, claiming at that time that the new judicial discipline system did not guarantee the independence and impartiality of the newly created Disciplinary Chamber of the Supreme Court. CESEE: Later within the day, we anticipate Bulgaria's inflation print for December while tomorrow Turkey's central bank monetary policy committee will convene with markets consensus expecting an interest rate cut of approximately 50bps that will set the key policy interest rate at 11.50%.

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## GLOBAL MARKETS

### Stock markets

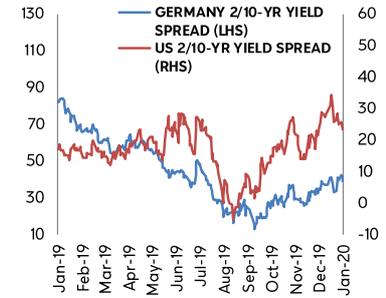
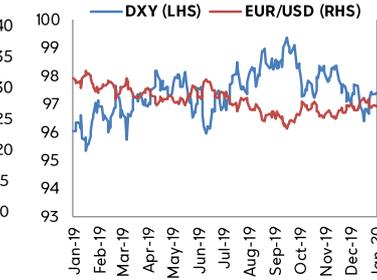
	Last	ΔD	ΔYTD
S&P 500	3283.15	-0.15%	1.6%
Nikkei 225	23916.58	-0.5%	1.1%
STOXX 600	418.91	-0.2%	0.7%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1123	0.0%	-0.8%
GBP/USD	1.3016	0.0%	-1.8%
USD/JPY	109.92	0.1%	-1.2%

### Government Bonds

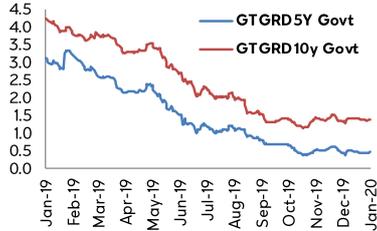
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.80	-1	-12
Bund-10yr	-0.20	-2	-1
JGB - 10yr	0.01	-1	2



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.46	0	-3
10Y Bond	1.38	-1	-5
Δ(10YBund-10YGB)	1.58	0	-4



## EMERGING MARKETS

### Stock markets

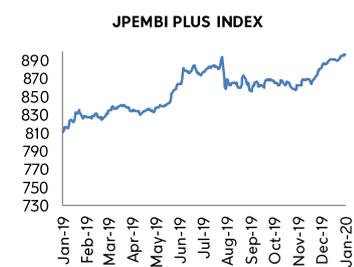
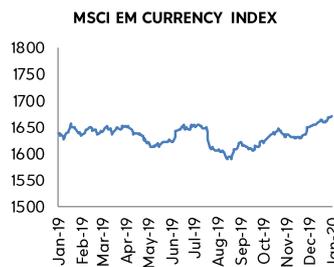
	Last	ΔD	ΔYTD
SOFIX	579.59	-0.1%	2.0%
BELEX	801.82	-0.1%	1.6%
XU100	121402.50	0.0%	609.8%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.224	-0.1%	0.7%
EUR/RSD	117.626	-0.1%	0.1%
USD/TRY	5.8982	-0.3%	0.9%

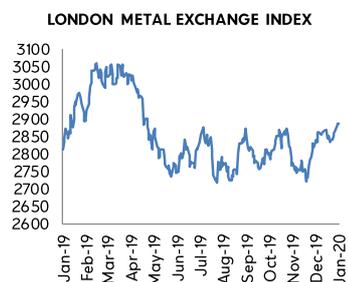
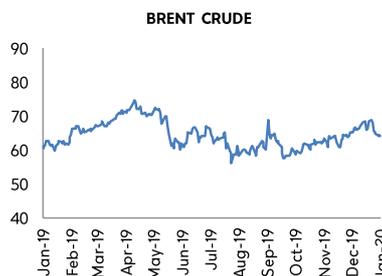
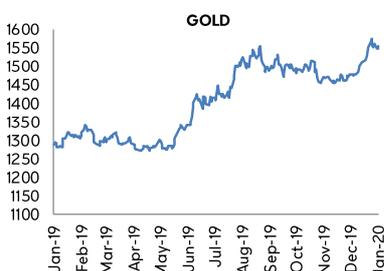
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.76	-7	-37
BG 8Y yield	Invalid Security		
PL 10Y yield	2.24	-3	



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1553	0.4%	2.4%
BRENT CRUDE	64	-0.4%	-2.7%
LMEX	2887	0.2%	1.5%



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