

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 17, 2020

Global Markets

Taking their lead from Wall Street's positive performance overnight, European bourses moved higher in today's early trade, following a string of positive US data releases yesterday. Retail sales rose by 0.3%MoM in December, the third consecutive monthly improvement, initial jobless claims dropped for the fifth straight week, the Philly Fed business conditions index rose to a higher-than-expected 17.0 in January and NAHB Home Builder confidence dropped by just 1pt to 75, close to last month's figure, which was a twenty-year high. In addition, data released from China earlier today revealed that its GDP growth advanced by 6%YoY in 2019, in line with consensus expectations. UST and German Bund yields rose across the board, while in FX markets, the JPY continued to face some selling pressure.

Greece

Based on the final data of the Bank of Greece, the balance of travel services for the period Jan-Sep 2019 posted a surplus of €14,095mn, up by 12.7% compared to the same period of 2018. This development was due to the stronger increase in travel receipts (+€1,995mn) than in travel payments (+€407mn). Travel receipts rose due to a rise in average expenditure per trip by €61 or 12.3%, as well as by a 1.7% increase in the number of non-resident, inbound visitors. Expenditure per overnight stay rose by 10.7%, while the average length of stay increased by 1.5%YoY to 7.3 nights. On the political front, the government's presidential nominee Aikaterini Sakellariopoulou, enjoys the support of 266 MPs and therefore, a second vote will not be needed.

CESEE

Cyprus tapped international markets with two new bond issuances this week. More specifically, the Public Debt Management Office (PDMO) sold a combined amount of €1.75bn with a new dual tranche transaction, consisting of a new €1bn 10-year and a new €750mn 20-year bond. Inter alia, the total gross borrowing needs of Cyprus amounting to €1.7bn or 6.5% of projected GDP in 2020 have been covered. The issue was greatly over-subscribed with total bids amounting to over €7.5bn for the 10-year and over €6bn for the 20-year. This was the highest order book amount Cyprus ever received since returning to the capital markets in June 2014. Following the competitive bids, the average accepted prices for the 10-year and the 20-year bond came at 98.953 and 98.603 and the corresponding yields at 0.734% and 1.33% respectively.

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GLOBAL MARKETS
Stock markets

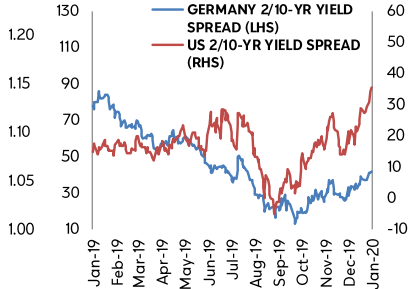
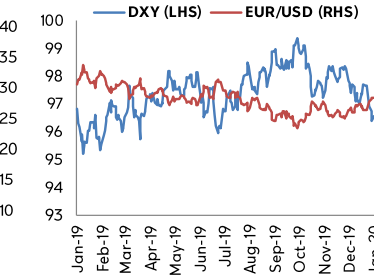
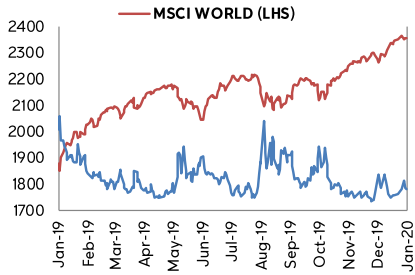
	Last	ΔD	ΔYTD
S&P 500	3316.81	0.84%	2.7%
Nikkei 225	24041.26	0.5%	1.6%
STOXX 600	422.71	0.5%	1.7%

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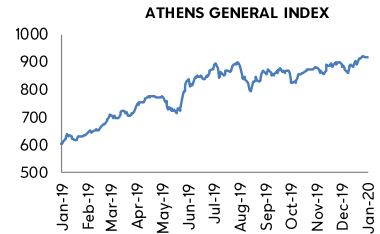
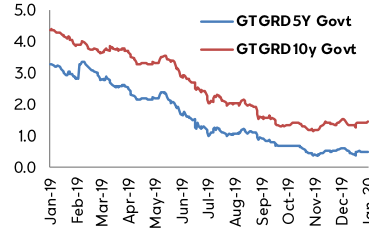
	Last	ΔD	ΔYTD
EUR/USD	1.1159	0.0%	-0.7%
GBP/USD	1.3087	0.1%	-1.3%
USD/JPY	110.2	0.0%	-1.4%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.85	2	-9
Bund-10yr	-0.21	1	-3
JGB - 10yr	0.00	-1	1


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.47	-1	-2
10Y Bond	1.40	0	-3
Δ(10YBund-10YGGB)	1.61	0	-1


EMERGING MARKETS
Stock markets

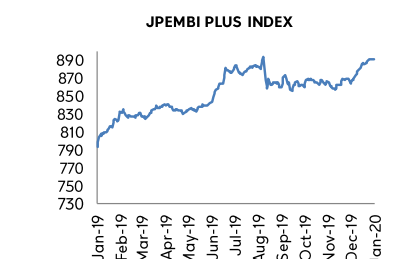
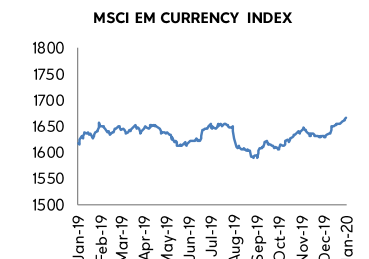
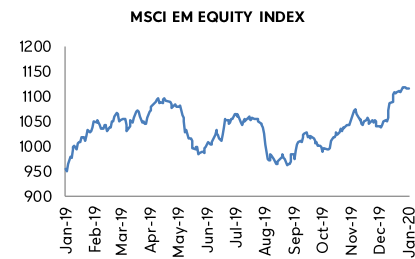
	Last	ΔD	ΔYTD
SOFIX	581.81	0.0%	2.4%
BELEX	804.50	0.1%	35.1%
XU100	121229.90	0.2%	594.7%

FOREX

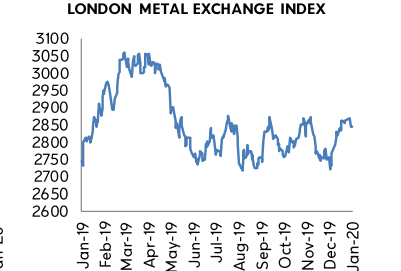
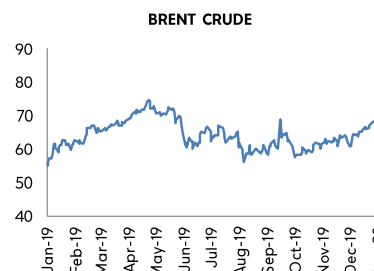
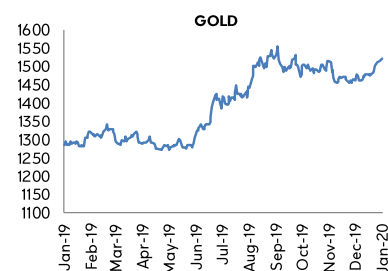
	Last	ΔD	ΔYTD
EUR/PLN	4.2348	-0.1%	0.5%
EUR/RSD	117.559	0.0%	0.2%
USD/TRY	5.8566	0.0%	1.6%

Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.63	-3	-50
BG 8Y yield			
PL 10Y yield	2.27		


COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1556	0.2%	2.5%
BRENT CRUDE	65	0.4%	-1.7%
LME X	2894	0.0%	1.8%



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