

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 20, 2020

### Global Markets

Risk-off sentiment prevailed in Asian bourses earlier today amid mounting concerns about the spread of the coronavirus outside China. In FX markets, the JPY weakened, pressured by news over a new set of measures by the Chinese authorities to counter the negative effect of the coronavirus. The USD/JPY hit a near one-year high of 111.84 earlier today, also supported by yesterday's positive US housing starts and building permits data. Elsewhere, USTs and Bunds were slightly firmer on the day, with respective yields, though, remaining in relatively tight ranges. Today the ECB will publish the account of its January monetary policy meeting and the Heads of state or government of the EU member states will convene in Brussels in a special meeting to discuss the EU's multiannual financial framework 2021-2027.

### Greece

According to ELSTAT, in Dec-19 the overall turnover index in industry increased by 11.3%YoY while in Dec-18 it had increased by 1.1%YoY. The annual change in Dec-19 is entirely due to an 11.5% increase in the turnover index in manufacturing, as the mining and quarrying turnover index decreased by 1.3%. The average overall turnover index in industry for the 12-month period Jan-19 to Dec-19 fell by -0.3%YoY, which is attributed to a -4.1% drop in mining and quarrying and a -0.3% drop in manufacturing. In the period Jan-18 to Dec-18 it had increased by 9.8%YoY. According to the Bank of Greece, in 2019 the average annual increase in apartment prices was 7.2% against 1.8% in 2018. In 2017 the index reached its lowest level, reduced by -42% compared to its 2008 high, and since then it has recovered 13% of its losses.

### CESEE

*Bulgaria:* European Commission Vice President, Valdis Dombrovskis, stated in an interview that it appears extremely unlikely that any of the ERM-II member states will demand a change in the EURBGN exchange rate. Bulgaria has already achieved a stable exchange rate for the lev against the euro under the currency board and therefore a request from an ERM II member country for a change to the 1.95 EURBGN rate could not be based on logical grounds. *Serbia:* The Ministry of Finance sold RSD 19.3bn in its first 12.5-year bond issuance yesterday, exceeding the target of RSD 7bn. The notes bear a 4.5% annual coupon rate, were sold at an average yield of 3.4% and will mature on August 20, 2032.

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## GLOBAL MARKETS

### Stock markets

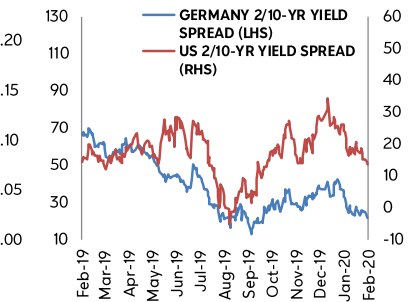
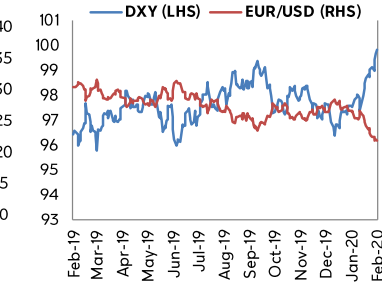
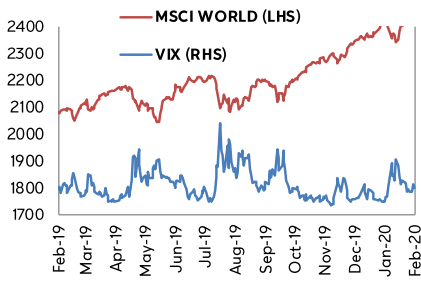
	Last	ΔD	ΔYTD
S&P 500	3386.15	0.47%	4.8%
Nikkei 225	23479.15	0.3%	-0.8%
STOXX 600	433.90	0.8%	4.3%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0791	-0.1%	-3.8%
GBP/USD	1.2897	-0.2%	-2.7%
USD/JPY	111.73	-0.3%	-2.8%

### Government Bonds

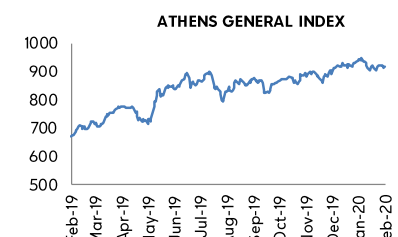
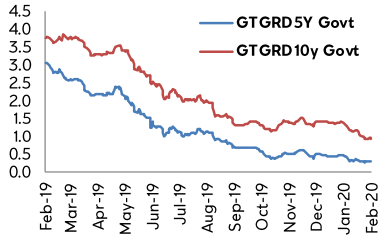
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.55	-1	-36
Bund-10yr	-0.42	0	-24
JGB - 10yr	-0.04	1	-3



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.30	-1	-19
10Y Bond	0.95	-1	-48
Δ(10YBund-10YGG)	1.37	0	-25



## EMERGING MARKETS

### Stock markets

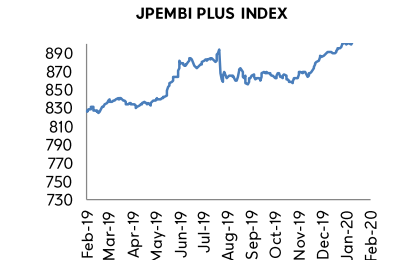
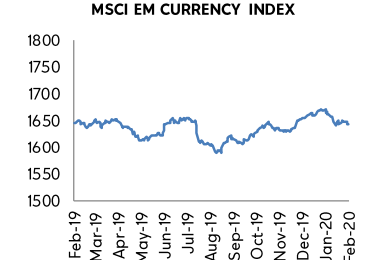
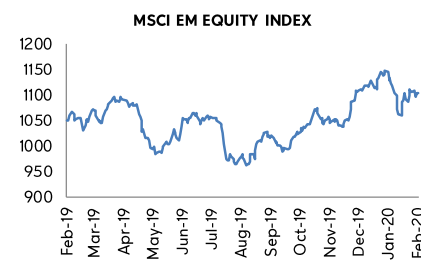
	Last	ΔD	ΔYTD
SOFIX	548.91	-0.4%	-3.4%
BELEX	817.64	0.4%	199.0%
XU100	119094.70	-0.1%	408.1%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2723	-0.1%	-0.4%
EUR/RSD	117.55	0.0%	0.2%
USD/TRY	6.0891	-0.1%	-2.3%

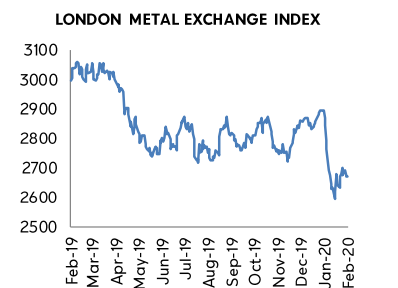
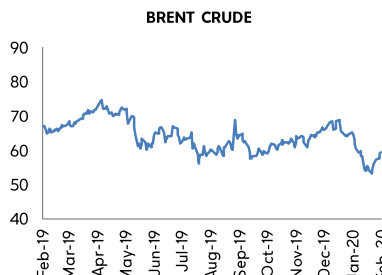
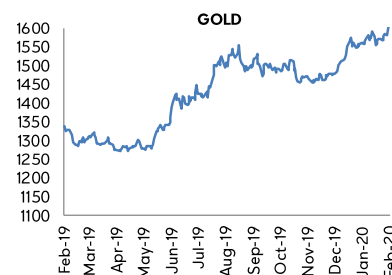
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.62	-4	-51
BG 8Y yield	Invalid Security	-	-
PL 10Y yield	2.13	-	-



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1607	-0.3%	5.9%
BRENT CRUDE	59	0.3%	-10.2%
LMEX	2671	-0.1%	-6.0%



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