

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 22, 2020

Global Markets

Global equity markets were modestly firmer early today, as China's response to the new coronavirus tempered fears over a global pandemic. Meanwhile, UST and German Bund yields were slightly higher on the day, but still close to yesterday's fresh multi-session lows. In FX markets, the JPY rebounded with the USD/JPY moving back to levels slightly below 110.00 and the GBP gained some ground after yesterday's positive UK employment data casted some doubts on a possible BoE rate cut at next week's policy meeting. Meanwhile, the EUR/USD continued to consolidate around 1.1100, failing to capitalize on yesterday's data from Germany, which showed that the ZEW expectations indicator rose sharply to 26.7 in January, the highest level since July 2015.

Greece

According to the latest Bank of Greece data, in November 2019, inbound traveler flows increased by 18.2%YoY but travel receipts fell slightly by -0.8% due to the reduction in the average non-resident expenditure per trip in Greece by 16.9%YoY. For the period Jan-Nov 2019, inbound traveler flows rose by 4%YoY (against +10.6% in Jan-Nov 2018) reaching almost 31 mn travelers and travel receipts increased by 13%YoY (against +9.5% in Jan-Nov 2018) amounting to €17.9 bn, due to a significant increase of 8.7%YoY (against -0.8% in Jan-Nov 2018) in the average non-resident expenditure per trip, which for the said period stood at €567. The highest increases in travel receipts were from the UK (+32.9%YoY), Russia (+28%YoY), France (+14.7%YoY) and USA (+13.6%YoY).

CESEE

Serbia: Following President Aleksandar Vucic's statements last Friday that the next parliamentary elections will take place on April 19 or 26, with the second date being more likely, the ruling Serbian Progressive Party (SNS) submitted yesterday to the parliament a bill amending the electoral law. The new law foresees a lower entry threshold from 5% to 3%. The SNS and its coalition partners have a comfortable majority in parliament, so the changes will probably pass. The idea for lowering the threshold has been criticised by the Alliance for Serbia, the major opposition party, however, the changes in the electoral rules, even that close to the general election, were presented by the SNS leader, Aleksandar Vucic, as an effort towards a more representative political system.

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GLOBAL MARKETS
Stock markets

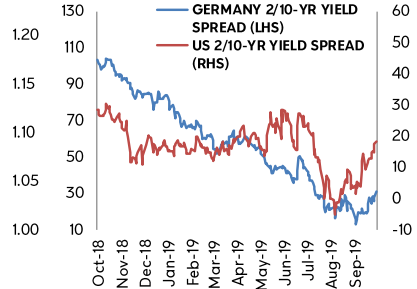
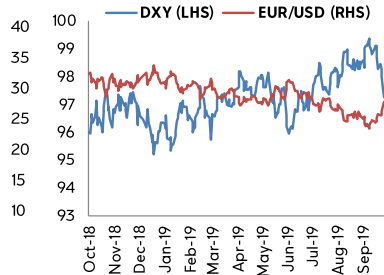
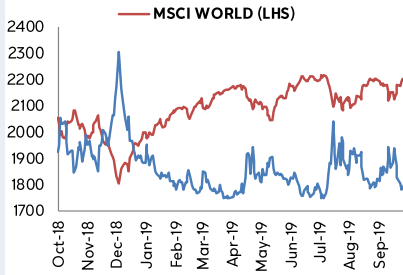
	Last	ΔD	ΔYTD
S&P 500	2986.20	-0.39%	19.1%
Nikkei 225	22548.90	0.2%	12.7%
STOXX 600	393.03	0.3%	16.4%

FOREX

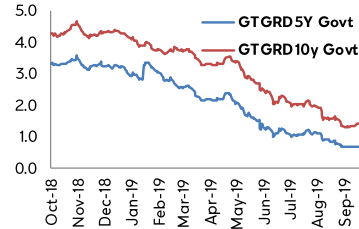
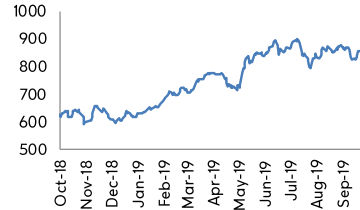
	Last	ΔD	ΔYTD
EUR/USD	1.1178	0.1%	-2.5%
GBP/USD	1.2998	0.2%	1.9%
USD/JPY	108.64	-0.2%	1.0%

Government Bonds

(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.79	3	-90
Bund-10yr	-0.34	4	-58
JGB - 10yr	-0.13	1	-13


GREECE
Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.59	0	-259
10Y Bond	1.31	1	-303
Δ(10YBund-10YGGB)	1.66	0	-245


ATHENS GENERAL INDEX

EMERGING MARKETS
Stock markets

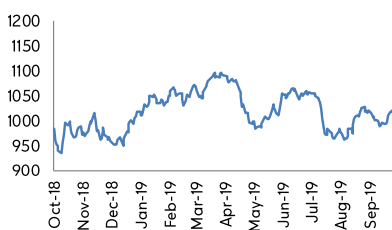
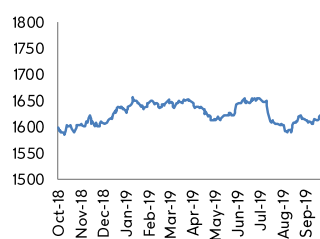
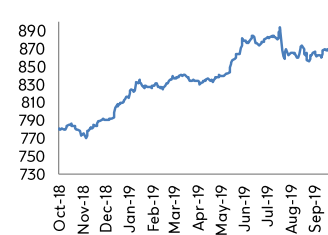
	Last	ΔD	ΔYTD
SOFIX	564.42	-0.1%	-5.1%
BELEX	748.04	-0.1%	-179.2%
XU100	97797.11	-0.6%	715.1%

FOREX

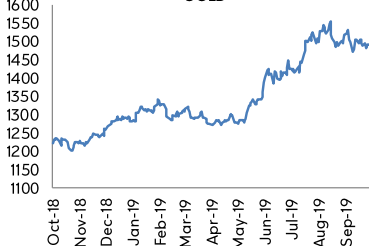
	Last	ΔD	ΔYTD
EUR/PLN	4.2784	0.1%	0.3%
EUR/RSD	117.815	0.2%	0.4%
USD/TRY	5.8318	-0.7%	-9.3%

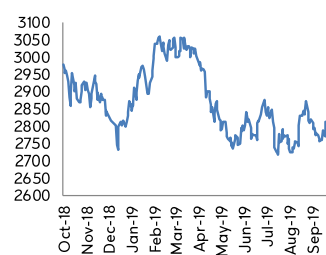
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.88	-1	-22
BG 8Y yield	0.13	-3	-34
PL 10Y yield	2.04	2	-77

MSCI EM EQUITY INDEX

MSCI EM CURRENCY INDEX

JPEMBI PLUS INDEX

COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1489	-0.1%	16.1%
BRENT CRUDE	59	-0.1%	10.3%
LMEX	2809	0.7%	0.3%

GOLD

BRENT CRUDE

LONDON METAL EXCHANGE INDEX


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