

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 24, 2020

Global Markets

In holiday-thinned trade for the Lunar New Year, most Asian bourses were little changed and European equities rebounded in early trade today, taking some comfort from the World Health Organisation holding off declaring the coronavirus outbreak a global emergency. UST and German Bund yields were slightly higher on the day, but still close to yesterday's multi-week lows as concerns over the deadly new virus continued to have an impact. At its meeting yesterday, the ECB left its policy unchanged but President Christine Lagarde adopted a slightly more dovish tone than some had expected. The ECB also announced the launch of its monetary policy strategy review that is expected to be completed by year-end. Today's focus is on preliminary January's PMIs surveys for the Eurozone.

Greece

The tender for the sale of 65% in the share capital of DEPA Commercial SA was launched yesterday. It is noted that the HRADF and Hellenic Petroleum (HELPE) have entered into a Memorandum of Understanding whereby the preferred investor will have the option to acquire the remaining 35% owned by HELPE, leading to an acquisition of 100% of its share capital. Interested parties are to submit their expressions of interest by 6 March 2020. Meanwhile, the rejected candidate for the Hellinikon casino license announced that it will file an appeal to the competent authorities. It is estimated that it will take about a month for the appeal to be adjudicated, during which the tender cannot continue.

CESEE

Serbia: Public support for EU membership increased a tad to 54% in December from 53% in June, according to a survey carried out among 1,050 people by the Ministry of EU Integration between December 11 and 25. If a referendum was to take place at the end of 2019, 24% of the respondents would vote against EU accession (down from 25% in June), 12% would abstain and 10% would be undecided. The poll also shows that approximately 62% of the respondents think that the dispute between Serbia and Kosovo should be solved regardless the required developments towards EU accession. Public support for reforms remains high as 73% of the people interviewed think that reforms needed for EU membership should be implemented regardless of the accession endeavor.

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GLOBAL MARKETS

Stock markets

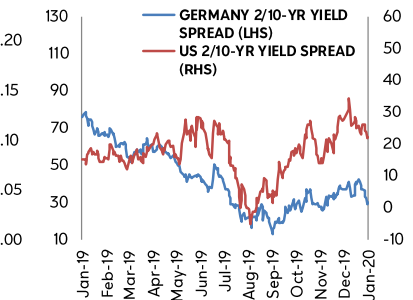
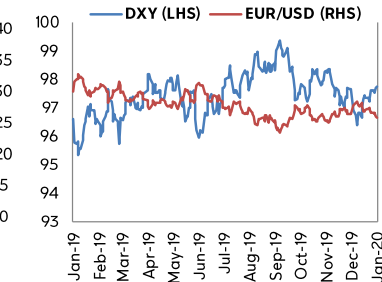
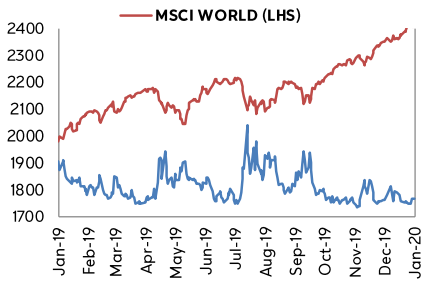
	Last	ΔD	ΔYTD
S&P 500	3325.54	0.11%	2.9%
Nikkei 225	23827.18	0.1%	0.7%
STOXX 600	420.03	-0.7%	1.0%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1049	-0.1%	-1.5%
GBP/USD	1.3126	0.0%	-1.0%
USD/JPY	109.54	0.0%	-0.8%

Government Bonds

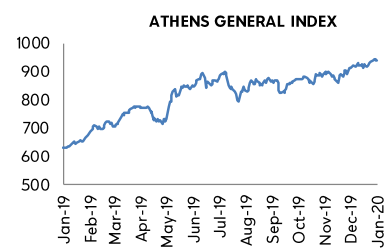
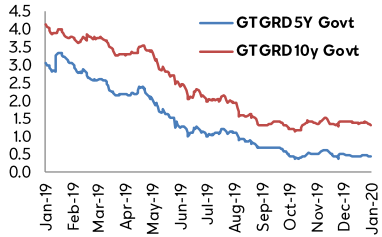
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.74	1	-17
Bund -10yr	-0.29	2	-11
JGB - 10yr	-0.02	0	-1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.43	0	-5
10Y Bond	1.32	0	-11
Δ(10YBund-10YGG)	1.61	0	-1



EMERGING MARKETS

Stock markets

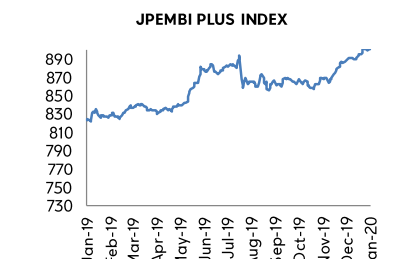
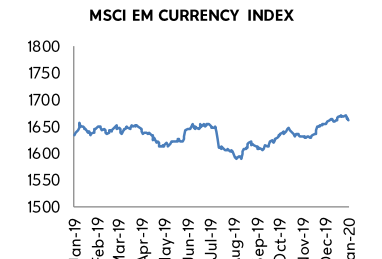
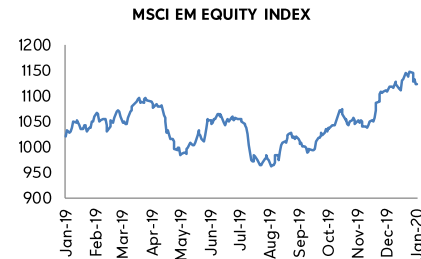
	Last	ΔD	ΔYTD
SOFIX	583.41	-0.3%	2.7%
BELEX	799.73	-0.5%	-24.4%
XU100	123568.80	0.8%	799.1%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2459	0.0%	0.2%
EUR/RSD	117.553	0.0%	0.2%
USD/TRY	5.9329	0.0%	0.3%

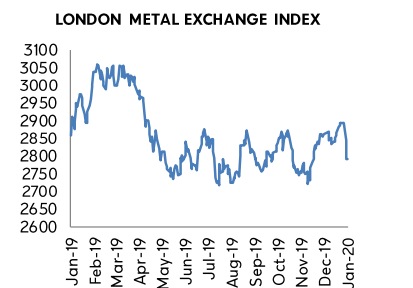
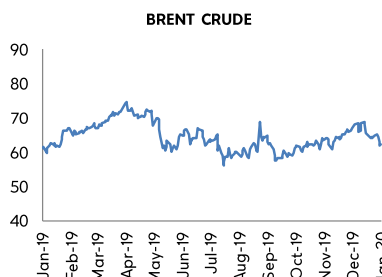
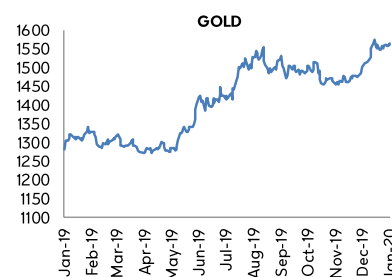
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.51	-4	-63
BG 8Y yield	Invalid Se	Invalid Se	Invalid Security
PL 10Y yield	2.25	0	#N/A N/A



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1560	-0.2%	2.8%
BRENT CRUDE	62	0.5%	-5.5%
LMEX	2792	-1.7%	-1.8%



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