

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 29, 2020

Global Markets

After days of deteriorating risk sentiment amid concerns about the coronavirus outbreak that began in China, the majority of equity markets were slightly firmer earlier today as investors wait for news over the potential impact on global economic activity. In reaction to the above, fixed income markets came under some pressure, with the 10-yr UST yield hovering around 1.63% at the time of writing after marking a three-month low of 1.57% yesterday following the release of poor December US capital goods reports. In FX markets, demand for both the JPY and the CHF ebbed, while the USD firmed favored by an increase in the January's CB consumer confidence to 131.6, the highest level since August of last year, ahead of the FOMC meeting and Fed Chairman Jerome Powell's press conference tonight.

Greece

Greece issued yesterday a 15-YR benchmark, the longest tenor that has been issued by Greece since the onset of the financial crisis in 2009, raising €2.5billion at a yield of 1.911%. According to the PDMA, the final orderbook totaled in excess of €18.8billion representing the largest orderbook since the completion of the 3rd Economic Adjustment Programme in Aug-18. By investor type, the distribution of the transaction was led by Asset Managers (68%), Banks/Private Banks (14%), Insurance/Pension (7%), Hedge Funds (5%), CB/OI (5%) and other (1%). In other news, the updated objective property values – a pending action under the Enhanced Surveillance framework – should be delivered by mid-Mar-20 and are expected to widen the property tax base.

CESEE

Bulgaria: The Bulgarian National Bank's (BNB) Governor, Mr. Dimitar Radev stated that the process of Bulgaria's accession to the ERM II and the EU's Banking Union is at the final stage and the last remaining developments will be of major importance for the banking sector in 2020. FiBank and Investbank, which have to strengthen their equity capital before Bulgaria is allowed to access the ERM II will be assessed by the ECB in the next six months, Radev said. Bulgaria will also join the Single Supervisory Mechanism (SSM) and the Single Resolution Mechanism (SRM). The legislative framework for Bulgaria to join the SRM is already completed and the banks' future payments to the SRM are already calculated, he added.

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GLOBAL MARKETS

Stock markets

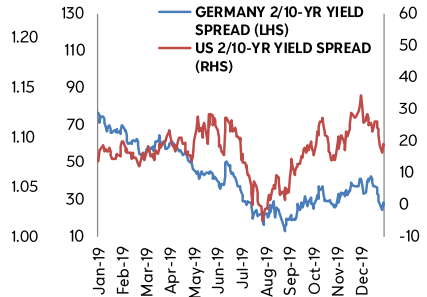
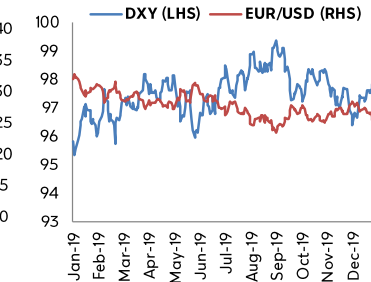
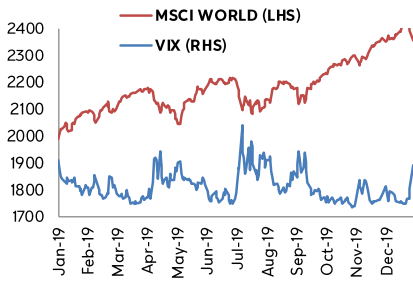
	Last	ΔD	ΔYTD
S&P 500	3276.24	1.01%	1.4%
Nikkei 225	23379.40	0.7%	-1.2%
STOXX 600	418.36	0.2%	0.6%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1003	-0.2%	-1.9%
GBP/USD	1.3011	-0.1%	-1.8%
USD/JPY	109.14	0.0%	-0.5%

Government Bonds

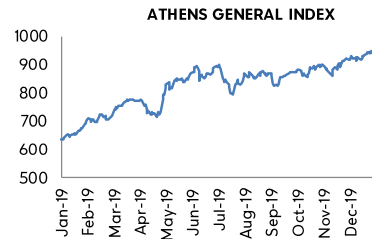
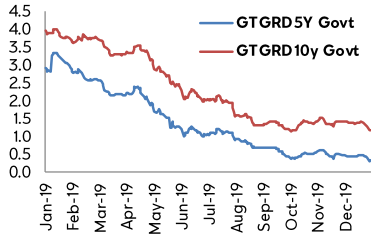
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.64	-2	-28
Bund-10yr	-0.36	-2	-17
JGB - 10yr	-0.04	0	-3



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.32	-1	-16
10Y Bond	1.18	0	-25
Δ(10YBund-10YGGB)	1.54	0	-8



EMERGING MARKETS

Stock markets

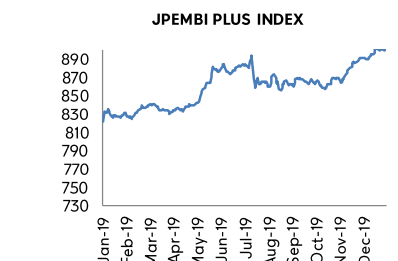
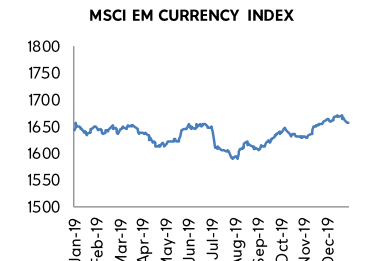
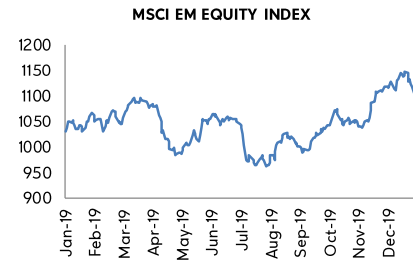
	Last	ΔD	ΔYTD
SOFIX	578.25	0.0%	1.8%
BELEX	806.50	1.1%	60.0%
XU100	120345.20	0.5%	517.4%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2732	-0.1%	-0.4%
EUR/RSD	117.478	0.0%	0.2%
USD/TRY	5.947	-0.1%	0.1%

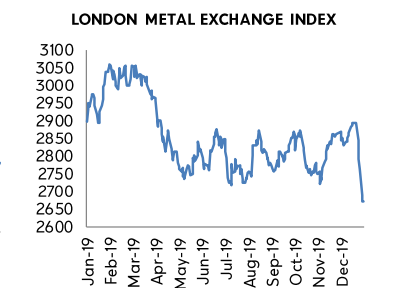
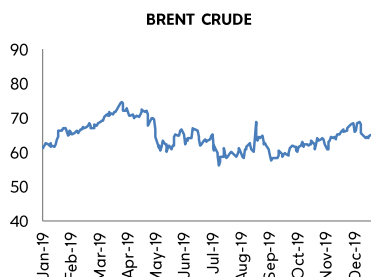
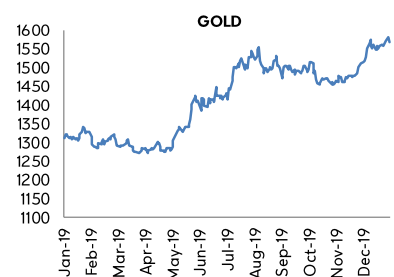
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.44	-5	-69
BG 8Y yield	Invalid Security		
PL 10Y yield	2.24	-1	



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1568	0.0%	3.3%
BRENT CRUDE	60	0.8%	-9.1%
LMEX	2673	-0.6%	-6.0%



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