

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

January 30, 2020

### Global Markets

Risk-off sentiment prevailed in global equity markets earlier today amid rising worries over the implications of the coronavirus outbreak for global economic growth and financial markets. Fixed income markets firmed, with the 10-yr UST yield hitting a fresh five-month low of 1.55% earlier today. The Fed left interest rates unchanged at yesterday's meeting, as expected, but minor dovish adjustments to the policy statement, may have also favored USTs. Experts from the World Health Organization (WHO) will convene in Geneva later today to advise the WHO Director-General on whether the virus outbreak constitutes a "public health emergency of international concern". Today we also await the outcome of the BoE policy meeting and the first estimate of US Q4 GDP growth.

### Greece

According to the latest Bank of Greece data, in Dec-19 the annual growth rate of total credit to the domestic economy fell to -1.2% against -0.8% in Nov-19. The annual growth rate of credit to the general government stood at -5.5% from -4.0% in the previous month, while to the private sector it stood at -0.5% from -0.2% in the previous month. The monthly net flow of credit to the private sector was positive at €428 million, compared with a positive net flow of €116 million in the previous month. In Dec-19, deposits placed by the private sector increased by €3,647 million, compared with a decrease of €179 million in Nov-19 and the annual growth rate increased to 6.7% from 6.5% in the previous month.

### CESEE

Serbia: The Ministry of Finance raised EUR150mn yesterday with its first 20-year EUR-denominated bond. The Ministry increased the targeted amount of the auction from the initially planned EUR 100mn as investors' interest was strong and placed bids reached EUR 191.5mn. The notes bearing a 3.5% annual coupon rate, were sold at an average yield of 3% and will mature on January 31, 2040. One day earlier, the Ministry proceeded with the issuance of 5-year bonds denominated in Euro and amounting to EUR 12.3bn. Investors' appetite for this issuance was lukewarm as they placed bids for EUR 19.7bn while the Ministry intended initially to issue up to EUR 100bn. The notes carry a 3% annual coupon rate and were sold at an average yield of 2.6%.

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## GLOBAL MARKETS

### Stock markets

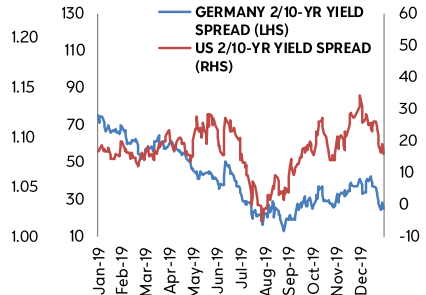
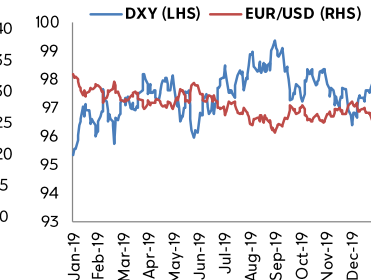
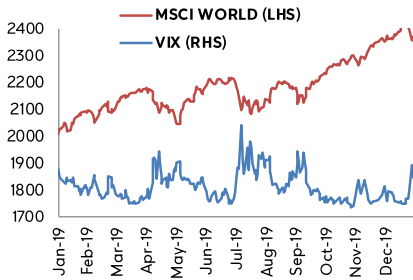
|            | Last     | ΔD     | ΔYTD  |
|------------|----------|--------|-------|
| S&P 500    | 3273.40  | -0.09% | 1.3%  |
| Nikkei 225 | 22977.75 | -1.7%  | -2.9% |
| STOXX 600  | 415.89   | -0.8%  | 0.0%  |

### FOREX

|         | Last   | ΔD    | ΔYTD  |
|---------|--------|-------|-------|
| EUR/USD | 1.1018 | 0.1%  | -1.7% |
| GBP/USD | 1.2988 | -0.3% | -2.0% |
| USD/JPY | 108.86 | 0.1%  | -0.2% |

### Government Bonds

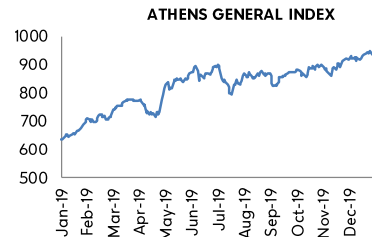
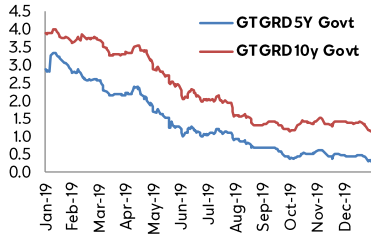
| (yields)   | Last  | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.57  | -2    | -35      |
| Bund-10yr  | -0.40 | -2    | -21      |
| JGB - 10yr | -0.06 | -2    | -5       |



## GREECE

### Government Bonds

| (yields)         | Last | ΔDbps | ΔYTDbps |
|------------------|------|-------|---------|
| 5Y Bond          | 0.32 | -2    | -17     |
| 10Y Bond         | 1.14 | -2    | -29     |
| Δ(10YBund-10YGG) | 1.54 | 0     | -8      |



## EMERGING MARKETS

### Stock markets

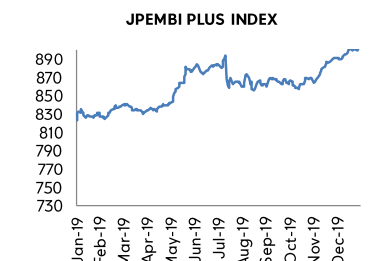
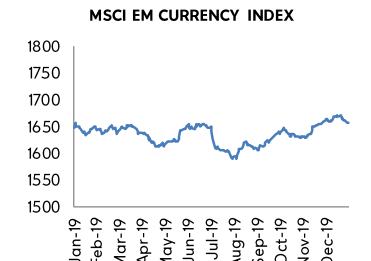
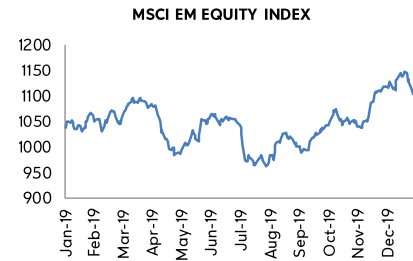
|       | Last      | ΔD    | ΔYTD   |
|-------|-----------|-------|--------|
| SOFIX | 576.51    | 0.0%  | 1.5%   |
| BELEX | 803.24    | -0.3% | 19.3%  |
| XU100 | 118646.60 | -0.9% | 368.9% |

### FOREX

|         | Last    | ΔD    | ΔYTD  |
|---------|---------|-------|-------|
| EUR/PLN | 4.2866  | 0.0%  | -0.8% |
| EUR/RSD | 117.613 | 0.0%  | 0.1%  |
| USD/TRY | 5.9835  | -0.4% | -0.5% |

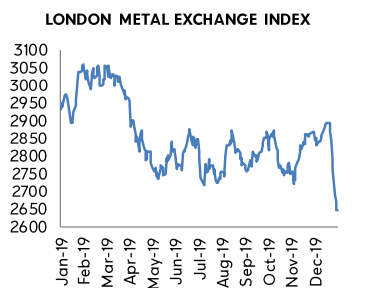
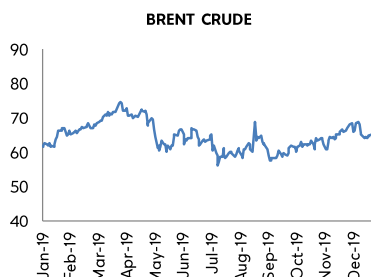
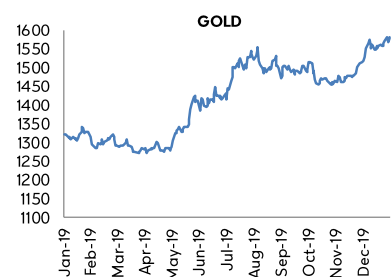
### Government Bonds

|              | Last | ΔDbps | ΔYTD bps |
|--------------|------|-------|----------|
| TR 10Y yield | 5.43 | -1    | -70      |
| BG 8Y yield  |      |       |          |
| PL 10Y yield | 2.19 | -3    |          |



## COMMODITIES

|             | Last | ΔD    | ΔYTD   |
|-------------|------|-------|--------|
| GOLD        | 1581 | 0.3%  | 4.2%   |
| BRENT CRUDE | 59   | -1.7% | -10.9% |
| LMEX        | 2645 | -1.0% | -7.0%  |



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