

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

August 2, 2019

### Global markets

Global equity indices traded lower on Friday, with investors moving into safe-haven assets, following US President Trump's announcement that he will implement new tariffs of 10% on the remaining \$300bn of Chinese imports, effective September 1<sup>st</sup>. In response, the Japanese yen surged, with the USD/JPY falling to a 5-week low of 106.83 in European trade. Elsewhere, the GBP/USD edged down to a 30-month low of 1.2080 y-day, on persistent worries over a no-deal Brexit and lower economic forecasts by the BoE, before retreating marginally to 1.2133 in European trade on Friday. The 10yr US Treasury yield was trading almost 6bp lower at 1.835% at the time of writing, hitting a fresh low since November 2016.

### Greece

According to the Minister of Development and Investments, Adonis Georgiadis, so far the out-of-court workout mechanism for the settlement of debts to banks and other entities has produced poor results as only 24 companies have reached a deal with their creditors out of the 3,446 that had filed an application by end-June 2019. According to the Minister of Energy Kostis Hatzidakis, the funds from the partial (49%) privatisation of the Hellenic Electricity Distribution Network (DEDDIE) will be directed to the repayment of the debt of the Public Power Corporation (PPC). Meanwhile, Fitch is scheduled to release its rating update for Greece today; the current rating is 'BB-', three notches below investment grade.

### CESEE

**Cyprus** The volume of non-performing exposures (NPEs) declined further by €151mn in March vs. a small decrease of €19mn in February, bringing the stock of NPEs down by 62.9% over the period from December 2014 to March 2019. Loan exposures (performing plus non-performing) declined by €9mn in March after €917mn in February – which is a higher decrease than that in their non-performing component alone. As a result, the ratio of NPEs (non-performing to total exposures) edged down to 30.6% in March, down from 31.1% in February vs. 30.3% in December compared to 43.7% in December 2017, 47.2% in December 2016, 45.8% in December 2015 and 47.8% in December 2014.

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## GLOBAL MARKETS

Stock markets				FOREX			Government Bonds			Commodities					
	Last	ΔD	ΔYTD		Last	ΔD	ΔYTD	(yields)	Last	ΔDbps	ΔYTD bps	Last	ΔD	ΔYTD	
S&P 500	2953.56	-0.9%	17.8%	EUR/USD	1.1097	0.1%	-3.2%	UST - 10yr	1.84	-5	-84	GOLD	1437	-0.6%	12.1%
Nikkei 225	21087.16	-2.1%	5.4%	GBP/USD	1.2119	-0.1%	-5.0%	Bund-10yr	-0.49	-4	-73	BRENT CRUDE	62	2.3%	15.0%
STOXX 600	380.20	-1.9%	12.6%	USD/JPY	106.88	0.4%	2.6%	JGB - 10yr	-0.16	-3	-17	LME	2796	-0.6%	-0.2%

### SERBIA

#### Money Market

BELIBOR	Last	ΔDbps	ΔYTD bps
T/N	1.78	0	-66
1-week	1.90	0	-66
1-month	2.15	0	-58
3-month	2.42	0	-61
6-month	2.62	0	-56

#### RS Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RSD	2.59	1	-47
5Y RSD	3.12	0	-38
7Y RSD	3.26	0	-89

#### RS Eurobonds

	Last	ΔDbps	ΔYTD bps
USD Feb-20	2.74	-4	-126

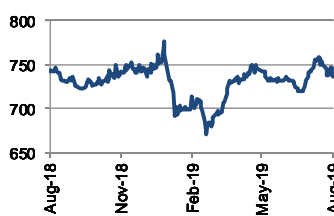
#### STOCKS

	Last	ΔD	ΔYTD
BELEX15	736.0	-0.34%	-3.37%

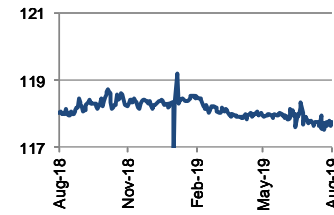
#### FOREX

	Last	ΔD	ΔYTD
EUR/RSD	117.97	-0.18%	0.23%

BELEX15 Index



EUR/RSD



### ROMANIA

#### Money Market

ROBOR	Last	ΔDbps	ΔYTD bps
O/N	2.64	3	155
1-month	2.78	1	91
3-month	3.08	4	103
6-month	3.19	0	92
12-month	3.33	-1	101

#### RO Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RON	3.46	0	-57
5Y RON	4.02	0	-32
10Y RON	4.46	0	-35

#### RO Eurobonds

	Last	ΔDbps	ΔYTD bps
EUR Oct-25	0.75	-	-79
USD Jan-24	2.85	-9	-139

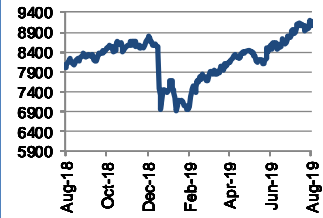
#### STOCKS

	Last	ΔD	ΔYTD
BET	9073.0	-0.52%	22.88%

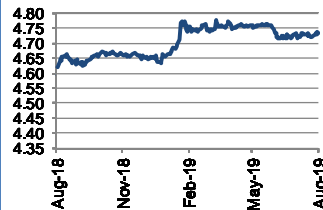
#### FOREX

	Last	ΔD	ΔYTD
EUR/RON	4.7344	0.08%	-1.70%

BET Index



EUR/RON



### BULGARIA

#### Money Market

SOFIBOR	Last	ΔDbps	ΔYTD bps
LEONIA	0.01	0	1
1-month	-0.22	8	3
3-month	-0.14	9	4
6-month	-0.02	10	3
12-month	0.36	14	4

#### BG Local Bonds

(yields)	Last	ΔDbps	ΔYTD bps
3Y BGN	-0.29	0	-24
5Y BGN	-0.11	0	-22
10Y BGN	0.25	0	-50

87.94

#### BG Eurobonds

	Last	ΔDbps	ΔYTD bps
EUR Mar-22	-0.21	0	-19
EUR Sep-24	-0.02	0	-50

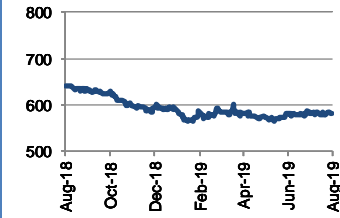
#### STOCKS

	Last	ΔD	ΔYTD
SOFIX	582.1	0.10%	-2.08%

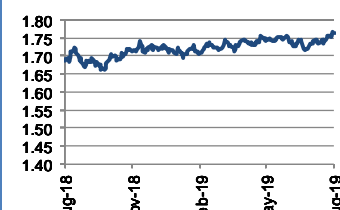
#### FOREX

	Last	ΔD	ΔYTD
USD/BGN	1.7624	0.13%	-3.23%

SOFIX Index



USD/BGN



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 12:00 EEST

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