

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

October 3, 2019

### Global Markets

Fueling global trade woes, the US announced its decision to enact 10% tariffs on Airbus planes and 25% duties on a number of EU goods. The above followed the WTO's ruling yesterday that authorized the US to impose tariffs on \$7.5bn worth of EU goods annually as retaliation for illegal EU subsidies to Airbus. Meanwhile, market concerns about the US growth outlook are mounting. Following a drop in the manufacturing ISM to the lowest level in more than ten years earlier this week, yesterday's ADP employment survey disappointed, showing that the number of new jobs the private sector generated in September was lower than expected and the figure of the prior month was revised sharply lower. Risk appetite worsened and both UST and German Bunds firmed while the USD remained under some pressure.

### Greece

The deadline for the submission of binding offers for the casino license in Hellinikon expires tomorrow at 11:00 local time and according to the competent Minister Adonis Georgiadis, Hard Rock and Mohegan are expected to submit an offer. The Hellenic Gaming Commission will then require around one month and a half to nominate the highest bidder. According to the Minister, barring unforeseen circumstances, the first tranche of €300mn for the concession of the Hellinikon site will be received before the end of the year with construction works to begin soon after. It is reminded that the total consideration for the concession amounts to €915mn while the redevelopment project is expected to require investments in the order of €7.2bn over a 25-year period.

### CESEE

*Serbia:* The Ministry of Finance sold yesterday RSD 17.3bn 7-year bonds, at the reopening of the January 9, 2019 auction. The initial target of the auction was RSD 21.9bn but it was decided to be capped at RSD 7bn, evidently overachieved as investors placed bids for RSD21.5bn. The notes that bear a 4.5% annual coupon were sold at an average yield of 3.4%, the same as the yield achieved at the September 3 auction of dinar bonds with the same maturity, and mature on January 11, 2026. *Bulgaria:* The Ministry of Finance will issue 95mn of 20-year domestic currency denominated bonds on October 7. The coupon will be fixed at 1.50% per annum, similarly to the previous auction of 20-year bonds in late August, and will be paid semi-annually.

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## GLOBAL MARKETS

### Stock markets

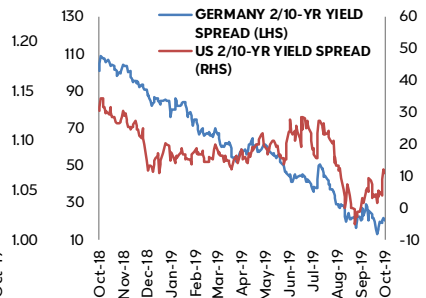
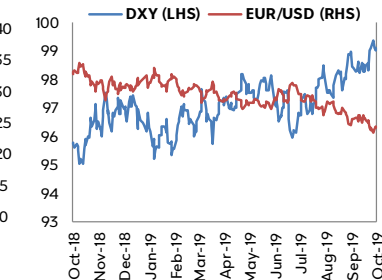
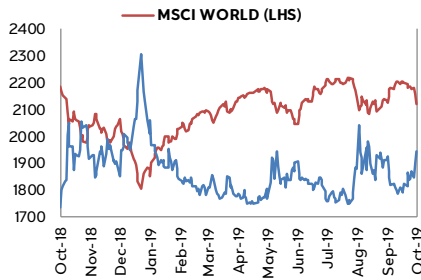
	Last	ΔD	ΔYTD
S&P 500	2887.61	-1.79%	15.2%
Nikkei 225	21341.74	-2.0%	6.6%
STOXX 600	377.52	-2.7%	11.8%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0947	-0.1%	-4.6%
GBP/USD	1.2276	-0.2%	-3.8%
USD/JPY	107.22	0.0%	2.3%

### Government Bonds

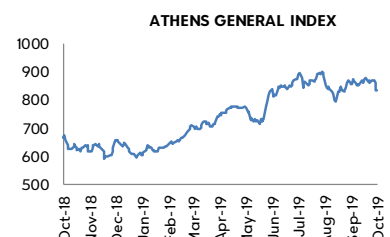
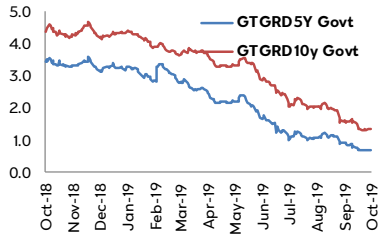
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.58	-2	-110
Bund-10yr	-0.57	-2	-81
JGB - 10yr	-0.19	-3	-20



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.69	0	-249
10Y Bond	1.35	0	-300
Δ(10YBund-10YGG)	1.92	0	-219



## EMERGING MARKETS

### Stock markets

	Last	ΔD	ΔYTD
SOFIX	568.53	-0.1%	-4.4%
BELEX	752.64	-0.1%	-118.8%
XU100	103509.20	-0.4%	1340.9%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3586	0.0%	-1.6%
EUR/RSD	117.458	0.2%	0.7%
USD/TRY	5.6816	0.3%	-6.9%

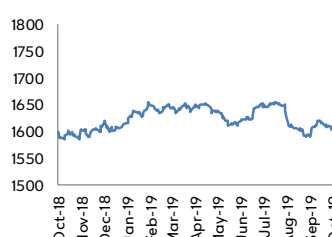
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.77	-4	-34
BG 8Y yield	0.12	0	-35
PL 10Y yield	2.00	0	-81

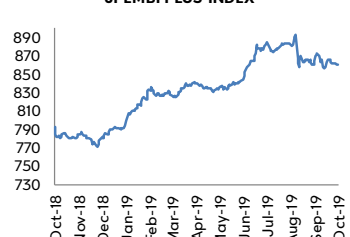
### MSCI EM EQUITY INDEX



### MSCI EM CURRENCY INDEX

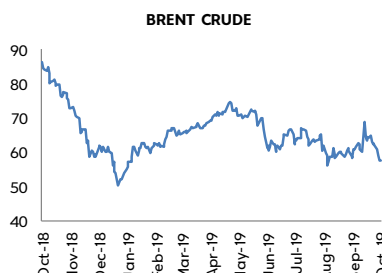
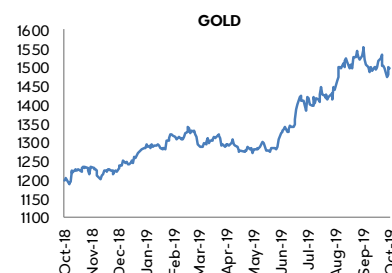


### JPEMBI PLUS INDEX

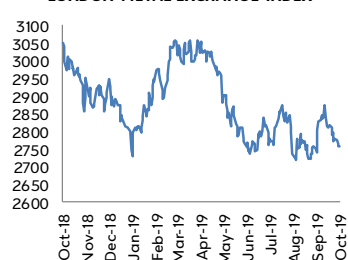


## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1497	-0.2%	16.7%
BRENT CRUDE	58	-0.1%	7.1%
LME	2757	-0.2%	-1.6%



### LONDON METAL EXCHANGE INDEX



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