

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

November 26, 2019

Global Markets

Asian equity markets traded in the black on Tuesday, while the US dollar increased to a two-week high against the safe-haven Japanese yen on optimism that the US and China had reached a broad consensus over a “Phase One” trade deal following a phone call between Chinese Vice Premier Liu He, U.S. Trade representative Robert Lighthizer and U.S. Treasury Secretary Steven Mnuchin. The next key date to watch regarding trade negotiations is December 15, when the U.S. has threatened to impose 15% tariffs on \$160 billion imported Chinese goods. Risk-on sentiment dented demand for safe-haven currencies, with the Swiss franc trading near a six-week low against the US dollar. Looking at today’s calendar, GfK December consumer confidence reading from Germany and US Conference Board’s November consumer confidence index are expected to lure market attention.

Greece

The Hellenic Parliament voted yesterday the disconnection of the election of the President of the Republic from the parliamentary elections. This development is expected to contribute significantly to political stability in the country. Meanwhile, according to the MinFin, the process for the early repayment of part of the outstanding IMF loans amounting to €2.7bn and carrying an interest of 4.91% was completed yesterday. The MinFin estimates the benefit at €70mn. Finally, the transfer of another amount of income earned on SMP/ANFA holdings of €767mn is expected to be discussed at today’s Euroworking Group, while the decision will likely be made at the 4 Dec Eurogroup.

CESEE

The blue chip index SOFIX slid by -0.5% to 551.22 points in the past week amid strong volume of €2.3mn. Both external and local bond yields remained largely unchanged across all maturities, with yield fluctuating by 1-2 bps. On the macro-data announcements front, credit activity expanded by 7.3% YoY in October compared to 7.1% YoY in September still close to 8.4% YoY at the end of 2018. The readings are favorably compared to 4.7% in 2017 vs. only 1.5% YoY in 2016, up from -1.2% YoY in 2015. The rebound of credit activity is among those key drivers behind GDP growth acceleration in 2017-2019 and is expected to extend into 2020 as well. On the other hand, deposits growth remained strong for yet another month. Deposits accelerated to 7.9% YoY in October unchanged vs. September, up from 7.3% YoY in 2018, up from 6.2% in 2017, 7% YoY in 2016 and 10.5% YoY in 2015.

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We would like to thank Ruslan Raychev from Eurobank Bulgaria for his valuable contribution in today’s issue

GLOBAL MARKETS

Stock markets

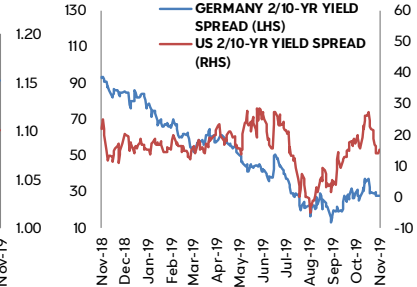
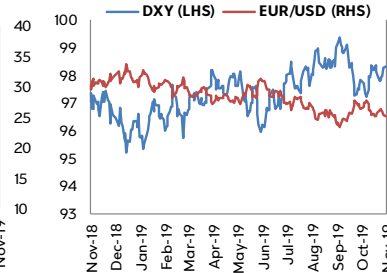
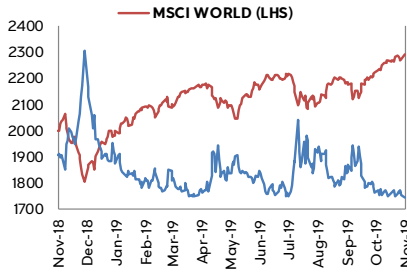
	Last	ΔD	ΔYTD
S&P 500	3133.64	0.75%	25.0%
Nikkei 225	23373.32	0.3%	16.8%
STOXX 600	407.82	-0.1%	20.8%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1014	0.0%	-4.0%
GBP/USD	1.2876	-0.2%	0.9%
USD/JPY	108.89	0.0%	0.7%

Government Bonds

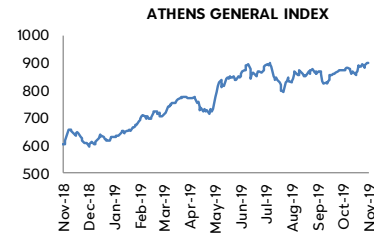
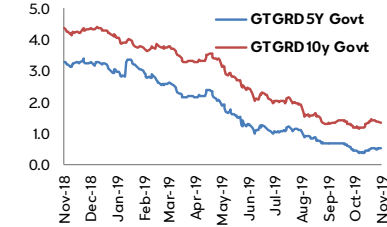
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.74	-1	-94
Bund-10yr	-0.36	-1	-60
JGB - 10yr	-0.09	-1	-9



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.52	0	-266
10Y Bond	1.35	0	-299
Δ10YBund-10YGG8	1.71	0	-240



EMERGING MARKETS

Stock markets

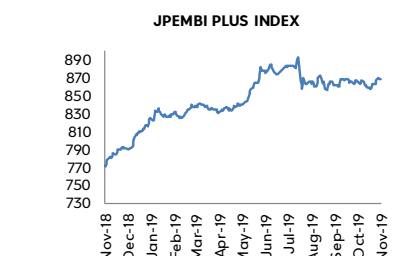
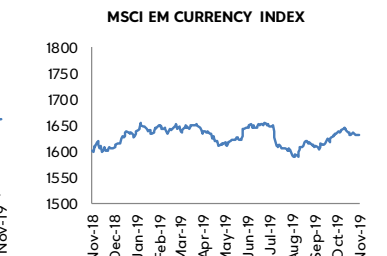
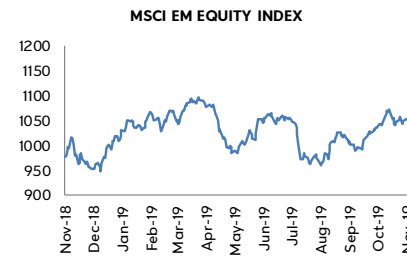
	Last	ΔD	ΔYTD
SOFIX	547.99	-0.1%	-7.8%
BELEX	764.77	0.1%	40.4%
XU100	105105.10	-0.3%	1515.8%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.3037	-0.1%	-0.3%
EUR/RSD	117.544	-0.1%	0.7%
USD/TRY	5.7483	-0.1%	-8.0%

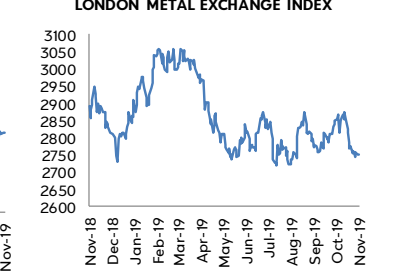
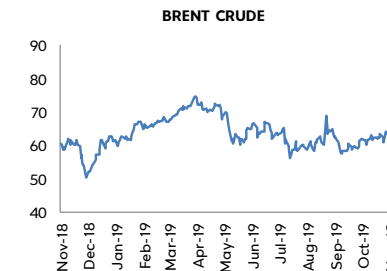
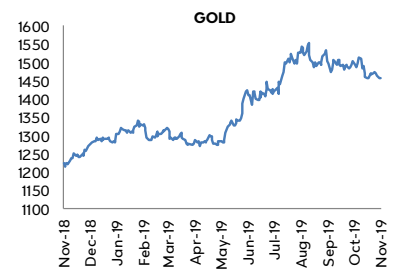
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	6.26	-4	-85
BG 8Y yield	0.13	#N/A	-35
PL 10Y yield	2.04	-1	-77



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1457	0.1%	13.6%
BRENT CRUDE	64	0.1%	18.4%
LMEX	2752	-0.2%	-1.7%



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