

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

January 23, 2020

Global Markets

Taking their lead from today's sharp drop in Chinese stocks, Asian equity markets tumbled and European equity markets were under pressure in early trade, as investors get more anxious over the coronavirus spreading as millions of Chinese will travel during the week-long Lunar New Year holidays, which start on Friday. Government bonds on both sides of the Atlantic firmed and the JPY strengthened. Elsewhere, oil prices extended recent losses, with Brent crude dropping close to \$62/barrel, the lowest level since mid-December 2019, after the International Energy Agency warned over an oil surplus and a larger-than-expected increase in US crude inventories. Focus today is on the ECB policy meeting where the Central Bank is expected to announce a start date for its strategy review.

Greece

According to press, a new bill on pensions and social security will be put to public consultation in the coming days and will foresee the retroactive (from 1 Oct-19) increase of main pensions for pensioners with contributions of over 30 years as well as the increase of auxiliary pensions. Additionally, the bill will reportedly foresee the disconnection of contributions of freelancers and farmers from their income and minimal wage whereas the contributions of wage earners will be decreased. Furthermore, the "13th pension" is to be abolished in 2020 and a new mechanism for the support of pensioners is to be introduced. Finally, the bill describes the changes to the new unified pension fund e-EFKA.

CESEE

Serbia: The European Parliament (EP) will consider the government's initiative to lower the parliamentary threshold from 5% to 3%. In order for the EP to reach a decision, a dialogue between the ruling and opposition parties will begin with the EP acting as mediator. Once deliberations are complete, the results will be assessed and evaluated. Despite the EP's concerns over the government's plans to change the existing legislation at short notice before the elections, the senior ruling SNS submitted to parliament earlier this week the relevant bill without discussing it with the other parties prior to its submission. However, given the ruling coalition's comfortable majority, the bill will be discussed in parliament in February and is anticipated to be ratified anytime soon thereafter.

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GLOBAL MARKETS

Stock markets

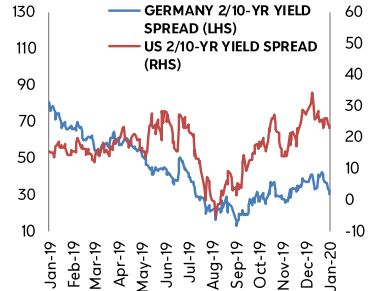
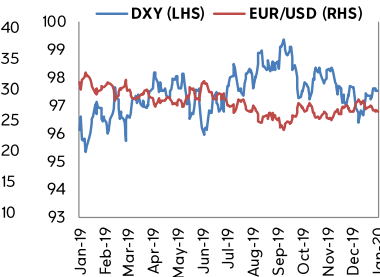
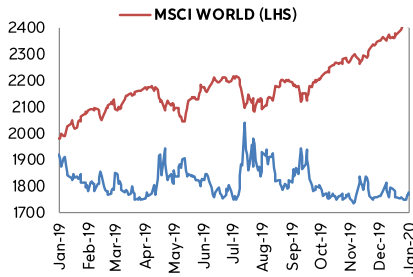
	Last	ΔD	ΔYTD
S&P 500	3321.75	0.03%	2.8%
Nikkei 225	23795.44	-1.0%	0.6%
STOXX 600	421.55	-0.4%	1.4%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.1085	-0.1%	-1.2%
GBP/USD	1.3133	-0.1%	-0.9%
USD/JPY	109.56	0.3%	-0.9%

Government Bonds

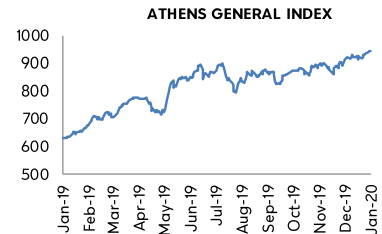
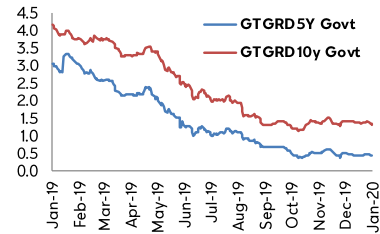
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.74	-3	-18
Bund-10yr	-0.28	-2	-10
JGB - 10yr	-0.02	-2	-1



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.43	-2	-6
10Y Bond	1.33	-3	-11
Δ(10YBund-10YGGB)	1.61	0	-1



EMERGING MARKETS

Stock markets

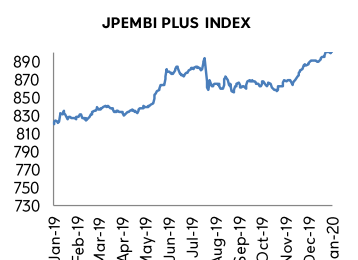
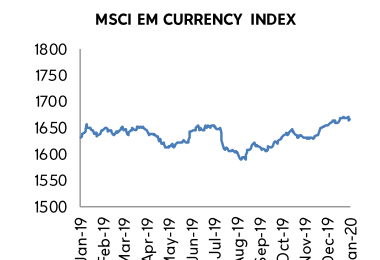
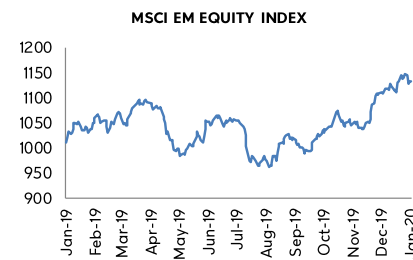
	Last	ΔD	ΔYTD
SOFIX	583.99	-0.2%	2.8%
BELEX	803.45	0.3%	22.0%
XU100	123322.00	0.5%	777.5%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2468	-0.2%	0.2%
EUR/RSD	117.598	0.0%	0.1%
USD/TRY	5.9193	0.1%	0.5%

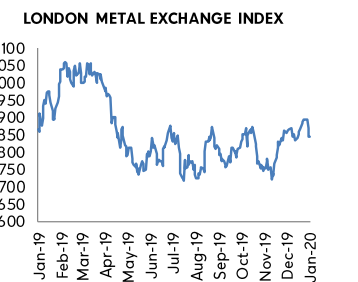
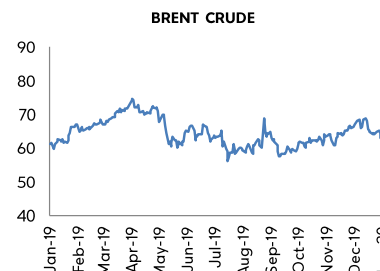
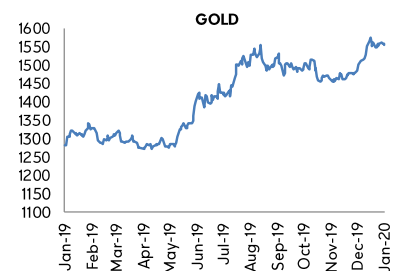
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.50	-6	-63
BG 8Y yield			
PL 10Y yield	2.24	-2	



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1555	-0.2%	2.5%
BRENT CRUDE	65	-1.1%	-5.3%
LMEX	2842	-0.9%	0.0%



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