

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

February 12, 2020

### Global Markets

Following new record highs for the S&P 500 and NASDAQ overnight, global equity markets traded higher on Wednesday on hopes that the spread of Covid-19 might be easing as Hubei, the China's province at the epicenter of the outbreak, reported the lowest daily additional cases overnight in February. Risk-on sentiment weighed on government bond prices, pushing the 10-yr Treasury and German Bund yields up to four-session highs of 1.64% and -0.36%, respectively. Fed Chair Powell's semi-annual testimony yesterday before the House Financial Services Committee, highlighting that the US fundamentals supporting household spending remain solid, also had an impact. In FX markets, Asian currencies firmed somewhat amid optimism that the worst of the virus may have passed, while the EUR/USD recovered by c. 0.2% to 1.0918 in early European trade after hitting a four-month low of 1.0892 overnight.

### Greece

An amendment was tabled yesterday regarding the legal framework governing the privatisation of the 10 port authorities by the Hellenic Republic Asset Development Fund (HRADF). The amendment aims at making the said framework friendlier to investors through the extension of the concession period to 60 years and the possibility of parallel and/or subsequent sub-concessions of separate business units and/or services and facilities. Additionally, amendment foresees that the fees which will be paid by the investors will be determined by objective criteria including studies of independent financial advisors. According to press, the first tenders to be launched will likely be for the ports of Alexandroupoli, Igoumenitsa and possibly Heraklio.

### CESEE

*Serbia:* According to the IMF representative in Serbia, Sebastian Sosa, reforms in the strategic state-owned enterprises (SOEs) are moving slowly. He argued that Serbia needs to put more effort in strengthening corporate governance and instating professional management to these enterprises. In order to assist the country in these endeavors, the IMF with the support of the EBRD will draft by July 2020 an advising policy document for SOEs. Moreover, an IMF mission is expected in Belgrade at the end of February to review the implementation of reforms envisaged by the Policy Coordination Instrument (PCI), which include tax administration reforms, several other reforms in the public sector, the revision of fiscal rules, and the management of public investment.

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## GLOBAL MARKETS

### Stock markets

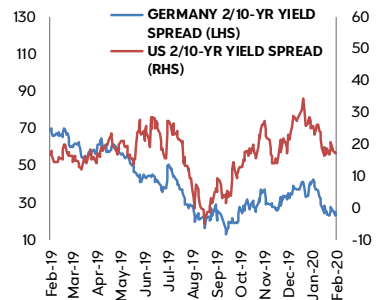
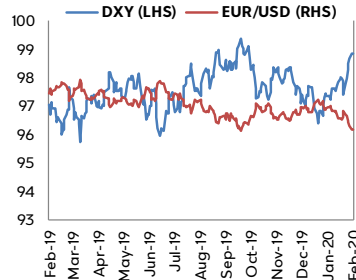
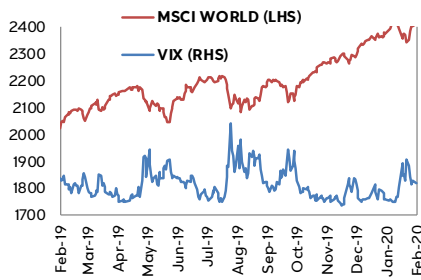
	Last	ΔD	ΔYTD
S&P 500	3357.75	0.17%	3.9%
Nikkei 225	23861.21	0.7%	0.9%
STOXX 600	430.14	0.4%	3.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0923	0.1%	-2.6%
GBP/USD	1.2975	0.2%	-2.1%
USD/JPY	110.07	-0.3%	-1.3%

### Government Bonds

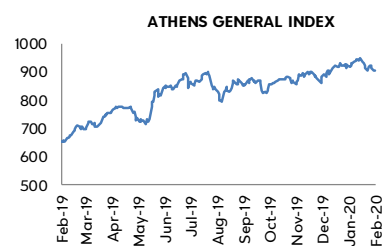
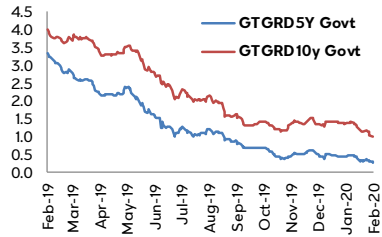
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.63	3	-29
Bund-10yr	-0.36	3	-18
JGB - 10yr	-0.03	2	-2



## GREECE

### Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.30	0	-18
10Y Bond	1.02	2	-41
Δ(10YBund-10YGG)	1.38	0	-24



## EMERGING MARKETS

### Stock markets

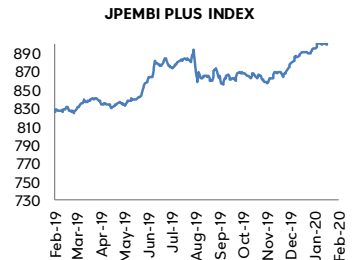
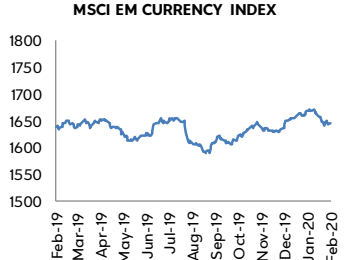
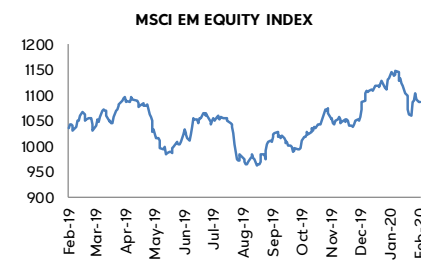
	Last	ΔD	ΔYTD
SOFIX	571.23	0.1%	0.5%
BELEX	807.57	-0.7%	73.3%
XU100	120666.10	0.7%	545.4%

### FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2581	0.0%	-0.1%
EUR/RSD	117.482	-0.1%	0.2%
USD/TRY	6.0201	-0.1%	-1.1%

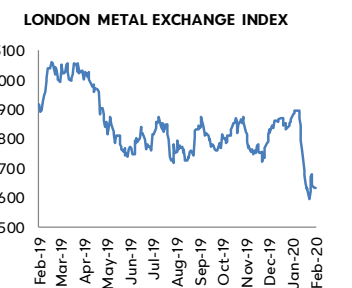
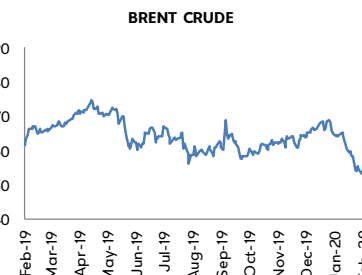
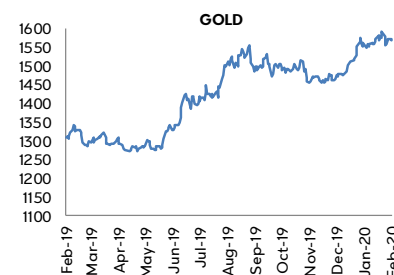
### Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.64	-6	-49
BG 8Y yield	Invalid Security		
PL 10Y yield	2.14		



## COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1564	-0.3%	3.1%
BRENT CRUDE	55	2.3%	-16.3%
LME	2672	1.5%	-6.0%



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