

GLOBAL & REGIONAL DAILY

HIGHLIGHTS

February 18, 2020

Global Markets

Market focus today is on Germany's ZEW survey for February, which is expected to show a drop in the expectations component amid concerns about the growth outlook of the Eurozone's largest economy, given its significant trade exposure to China. Against this background, the EUR remained under pressure in early European trade today, trading close to yesterday's 33-month low of 1.0820 against the USD, not far from the next key support level of 1.0800. Meanwhile, the GBP was weaker across the board, retreating to levels below 1.3000 vs. the USD, on mounting worries about the post-Brexit EU/UK trade relationship. Elsewhere, USTs and German Bunds were firmer on the day, reflecting lingering concerns about the extent to which the coronavirus will affect the global economy.

Greece

According to data released yesterday by Eurostat, in 2017 the enterprise birth rate in Greece as a proportion of the total active enterprises was the lowest among EU Member States standing at 4.5%, unchanged compared to 2016. The EU-27 average stood at 9.3% while the highest rate was recorded in Lithuania (19.7%). In other news, the Greek PM Kyriakos Mitsotakis and the Governmental Council for Economic Policy (KYSOIP) will be presented today the broad lines of the new plan for the development of the Greek economy by the competent committee, which is headed by Nobel laureate Christopher A. Pissarides. The committee's proposals are expected to be completed by mid-May 2020.

CESEE

Bulgaria: The blue chip index SOFIX ended the past week sharply lower, dropping by -1.9%, at 558.7 points. The weekly volume continued to be subdued, finishing at a little over EUR 1.2m. External bond yields dropped across the board ranging from 3 bps for the 2024 paper and reaching 6bps for the longest tenor, namely the 2035 one. The yields of local currency denominated bonds remained largely unchanged with two notable exceptions, namely those of the two and twenty-year tenors, which dropped by 10 bps each.

Serbia: The National Bank of Serbia has been active around the upper levels of the range, giving no space to RSD depreciation. The FX reserves reached another all-time high, climbing to €13,694 mn in January. The FX transactions and positive MoM effects increased reserves by €316mn.

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We would like to thank Zoran Korac from Eurobank Beograd and Ruslan Raychev from Eurobank Bulgaria for their valuable contributions in today's issue.

GLOBAL MARKETS

Stock markets

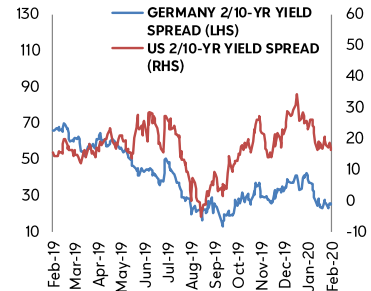
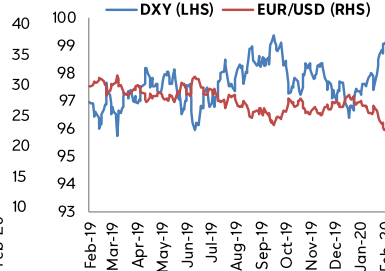
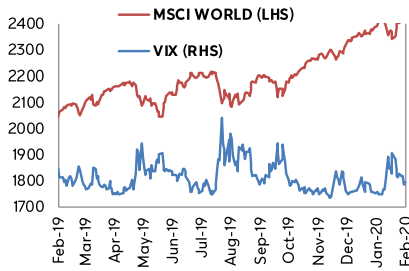
	Last	ΔD	ΔYTD
S&P 500	3380.16	0.18%	4.6%
Nikkei 225	23193.80	-1.4%	-2.0%
STOXX 600	431.98	0.3%	3.9%

FOREX

	Last	ΔD	ΔYTD
EUR/USD	1.0836	0.0%	-3.4%
GBP/USD	1.2996	-0.1%	-2.0%
USD/JPY	109.69	0.2%	-1.0%

Government Bonds

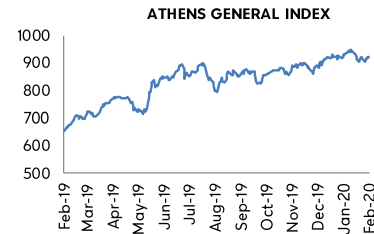
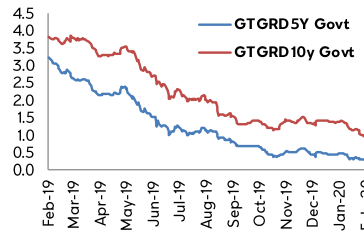
(yields)	Last	ΔDbps	ΔYTD bps
UST - 10yr	1.54	-5	-38
Bund-10yr	-0.43	-3	-25
JGB - 10yr	-0.06	-3	-5



GREECE

Government Bonds

(yields)	Last	ΔDbps	ΔYTDbps
5Y Bond	0.29	-1	-20
10Y Bond	0.92	-1	-51
Δ10YBund-10YGGB)	1.35	0	-27



EMERGING MARKETS

Stock markets

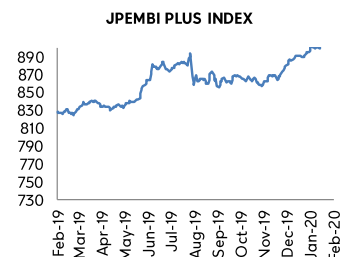
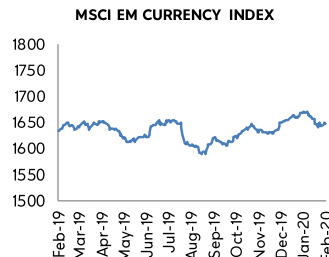
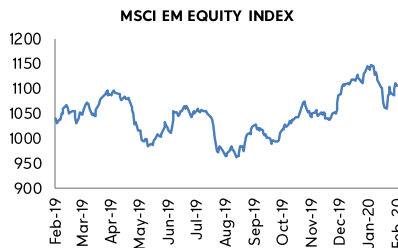
	Last	ΔD	ΔYTD
SOFIX	560.47	0.3%	-1.4%
BELEX	817.49	0.1%	197.1%
XU100	119963.80	-0.7%	484.1%

FOREX

	Last	ΔD	ΔYTD
EUR/PLN	4.2673	-0.2%	-0.3%
EUR/RSD	117.507	-0.1%	0.2%
USD/TRY	6.0679	-0.4%	-1.9%

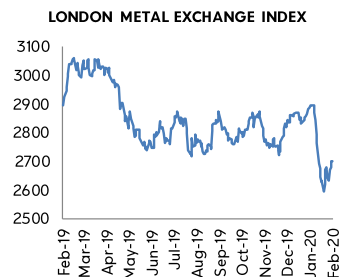
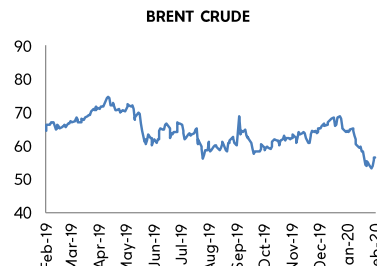
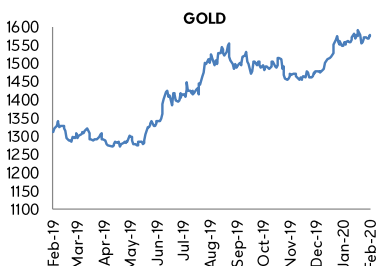
Government Bonds

	Last	ΔDbps	ΔYTD bps
TR 10Y yield	5.60	-4	-53
BG 8Y yield	Invalid Security		
PL 10Y yield	2.20		



COMMODITIES

	Last	ΔD	ΔYTD
GOLD	1589	0.5%	4.7%
BRENT CRUDE	57	-1.4%	-13.8%
LMEX	2691	0.6%	-5.3%



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