

# GLOBAL & REGIONAL DAILY

## HIGHLIGHTS

September 10, 2019

### Global Markets

Government bond yields remained in an upward trend in early trade today, with the long end underperforming, on reduced US/China trade war escalation fears and diminishing woes over a no-deal Brexit. The unexpected increase in Germany's July exports and signs that Berlin may adopt a slightly more expansionary fiscal stance, may have also had an impact, notably for Bunds. Elsewhere, UK MPs voted earlier today against the PM's new motion for a general election on October 15 with Boris Johnson, though, making clear that he would not request an extension of Article 50. In FX markets, the GBP retained an improved tone while the EUR/USD was little changed on the day ahead of Thursday's ECB monetary policy meeting.

### Greece

According to ELSTAT, the overall industrial production index (IPI) in July 2019 decreased by 2.1%YoY while in July 2018 the corresponding annual rate of change of the overall IPI was +3.5%. The average overall IPI for the period Jan-Jul 2019 increased by 0.8% compared with the average IPI of the period Jan-Jul 2018. Meanwhile, according to press, the government is contemplating selling all or part of the HRADF's share (35.48%) in HELPE through the stock exchange while the other main shareholder Paneuropean Oil and Industrial Holdings S.A. is reportedly planning to maintain its shareholding of 45.47%. According to the same sources, the Greek state expects to receive €500mn from the transaction.

### CESEE

**Serbia:** The EUR/RRD remained bound within a 117.45/55 -117.67/77 trading range in the past week. The EUR/RSD held steady at 117.55/65 during Friday, despite the fact that the National Bank of Serbia (NBS) continued with its routine of buying euros directly in the FX market. The NBS intervened anew, aiming to alleviate persisting downside pressure on the EUR/RSD pair. Friday's intervention amounted to €10mn, bringing the cumulative amount at €90mn in the past week. We expect the EUR/RSD to continue trading sideways within a range of 117.50-118.00 as recent history suggests that the NBS is likely to intervene on both sides of the said spectrum.

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**GLOBAL MARKETS**
**Stock markets**

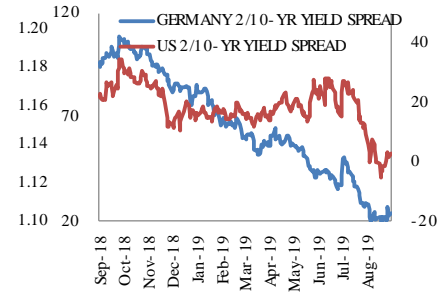
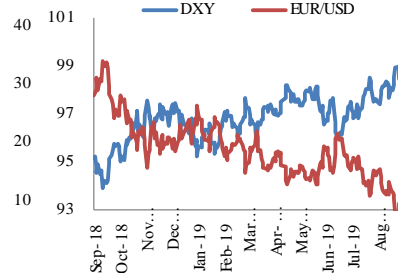
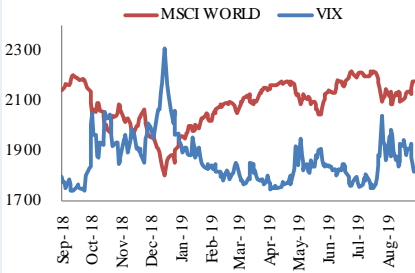
|            | Last     | ΔD     | ΔYTD  |
|------------|----------|--------|-------|
| S&P 500    | 2978.43  | -0.01% | 18.8% |
| Nikkei 225 | 21392.10 | 0.3%   | 6.9%  |
| STOXX 600  | 384.42   | -0.4%  | 13.9% |

**FOREX**

|         | Last   | ΔD    | ΔYTD  |
|---------|--------|-------|-------|
| EUR/USD | 1.1044 | 0.0%  | -3.7% |
| GBP/USD | 1.2332 | -0.1% | -3.4% |
| USD/JPY | 107.27 | 0.0%  | 2.3%  |

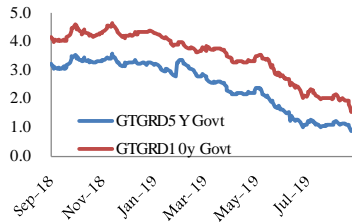
**Government Bonds**

| (yields)   | Last  | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| UST - 10yr | 1.62  | -3    | -107     |
| Bund-10yr  | -0.59 | 0     | -83      |
| JGB - 10yr | -0.23 | 2     | -23      |


**GREECE**
**Government Bonds**

|                     | Last | ΔDbps | ΔYTDbps |
|---------------------|------|-------|---------|
| 5Y Bond             | 0.86 | 0     | -232    |
| 10Y Bond            | 1.60 | 1     | -275    |
| Δ(10Y Bund-10Y GGB) |      |       |         |

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**EMERGING MARKETS**
**Stock markets**

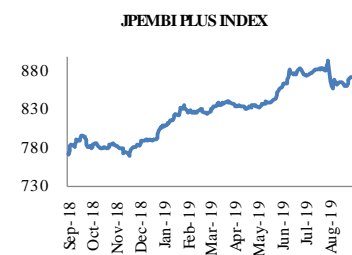
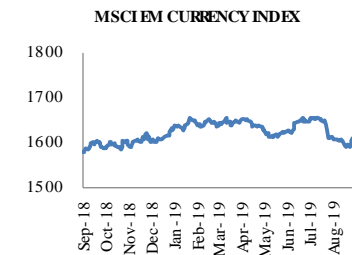
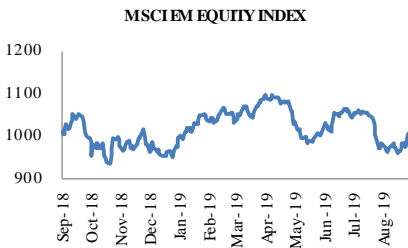
|       | Last      | ΔD    | ΔYTD    |
|-------|-----------|-------|---------|
| SOFIX | 573.24    | -0.1% | -3.6%   |
| BELEX | 753.14    | 1.0%  | -112.3% |
| XU100 | 100932.00 | 0.3%  | 1058.6% |

**FOREX**

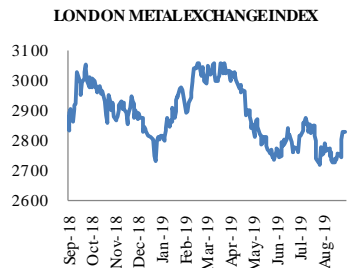
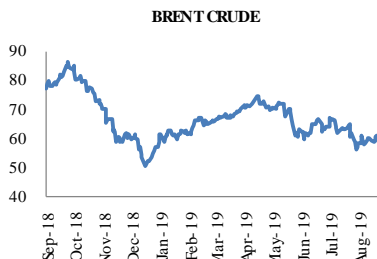
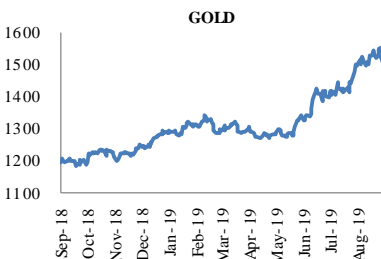
|         | Last    | ΔD    | ΔYTD  |
|---------|---------|-------|-------|
| EUR/PLN | 4.337   | -0.1% | -1.1% |
| EUR/RSD | 117.607 | 0.0%  | 0.6%  |
| USD/TRY | 5.7607  | -0.2% | -8.2% |

**Government Bonds**

|        | Last | ΔDbps | ΔYTD bps |
|--------|------|-------|----------|
| TR 10Y | 7.09 | 0     | -2       |
| BG 8Y  | 0.21 | 0     | -27      |
| PL 10Y | 2.11 | 2     | -71      |


**COMMODITIES**

|            | Last | ΔD    | ΔYTD  |
|------------|------|-------|-------|
| GOLD       | 1495 | -0.3% | 16.6% |
| BRENT CRUD | 63   | 0.2%  | 16.5% |
| LMEX       | 2831 | 0.1%  | 1.1%  |



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research

Data updated as of 10:40 EEST

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