





the annual rate of change of real economy's funding remains stable for November 2019 at -0.8% and the net monthly flow decreased from €474 ml of October to €78 ml in November. Furthermore, the annual rate of change of the total amount of deposits was boosted from 3.8% of the previous month to 4.4% in November.

## Global Markets

*Investors seek safe havens as oil prices rise along with ME uncertainty*

Wall Street bid farewell to 2019 with significant annual earnings which was marked mainly by the US-China trade war and the reference by US President Donald Trump. S&P 500 finished 2019 with a +28.9% jump to 3.230,18, marking its best annual performance since 2013, while Dow Jones closed the year with profits +22,3%. The best performance for 2019 was recorded by the Nasdaq posting gains of +35.2% that closed at 8.972,60 points as technology giants attracted a wealth of capital throughout the year with Apple (+84,5%) and Microsoft (+55%) to consolidate their capitalization over \$ 1 tn. The pan-European index, Stoxx 600 during 2019 rose more than 23%, DAX +25%, CAC +28% and FTSE 100 +12%. Noting top performance in Europe and around the world Greek ASE Index gained nearly 50%. In the news of the week Wall Street's major indices fell from record highs on Friday after a U.S. air strike in Iraq ratcheted up tensions in the Middle East as there are serious concerns about the dangerous escalation of the situation. US Indices lost their earnings for the week (S&P 500 -0.16% Dow 30 -0.04% and NASDAQ +0.16%). This fact did not leave the European indicators unaffected (DAX 30 -0.88%, CAC 40 0.11% and FTSE 100 -0.29%). Oil and gold rallied on Friday after a US air strike on Baghdad airport in Iraq that killed one of Iran's top military commanders. Crude oil gained 3.02% to \$ 63.03/barrel on Friday with weekly closing of +2.14% while Gold price hit a four-month high rising 3.38% this week at \$ 1,555.26/ounce.

## International News

*Trade-war headlines are being replaced by only the suffix of the term*

US Trade Issues Adviser Peter Navarro told to CNBC that the "Phase-1" of the US-China trade agreement must be taken for granted and that they are just waiting for the Chinese translation of the agreement with US President Donald Trump announcing he will sign "Phase-1" of the trade deal with China on January 15<sup>th</sup>. Significant developments have occurred on Friday when Iran's most powerful military commander, Gen. Qasem Soleimani has been killed by a US drone air strike in Iraq and igniting tensions in the Middle East as Tehran threatens to take revenge for the death of their general, stressing that Washington made the worst mistake with this choice. US claims that they killed Soleimani to prevent future Iranian attacks and to prevent a war between them, trying to calm the spirits. In the few macroeconomic data of the week, US ISM Manufacturing PMI decreased from 48.1 to 47.2 with the index sliding to its lowest level since summer 2009, further corroborating the most struggling sector of the US economy while in Europe, German Unemployment Rate remained stable at 5%.

JAN 2020		What to look for this week	
MON 6	TUE 7	WED 8	THU 9
China Services PMI UK Services PMI	EU CPI	US Crude Oil Inventories UK House Prices	
FRI 10	SAT 11	SUN 12	
US Unemployment Rate and non-farm payrolls			

## What to look for this week

Iran's response will be the main issue for the foreseeable future and a response like that of Saudi Arabia in September is what markets, energy demanders and civilized world hope for. However, if tension is not ameliorated, safe havens like long-term bonds, gold, yen are expected to continue their rally. The first US unemployment rate and non-farm payrolls of this decade will be posted this Friday hoping that the trade deal will address partly the manufacturing issues. UK Services PMI on Monday, lawmakers' reconvention on Tuesday and House prices on Wednesday are expected to shape a less blurry picture over Jan 31<sup>st</sup> Brexit deadline. China hopes that its Services PMI (Monday) and inflation figures (Thursday) will be in accordance with its promising retail sales figures as well as with the recently announced monetary stimulus.

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