



DAILY OVERVIEW

OF GLOBAL MARKETS & THE SEE REGION

Wednesday, March 01, 2017

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- Feb 27
 - Durable goods orders (Feb)
 - Pending home sales (Jan)
- Feb 28
 - GDP (Q4, 2nd est)
 - Case Shiller house price index (Dec)
 - Chicago PMI (Feb)
 - CB cons. confidence (Feb)
- Mar 1
 - Personal income / spending (Jan)
 - Core PCE (Jan)
 - ISM manufacturing (Feb)
 - Fed Beige Book
- Mar 2: Jobless claims (weekly)
- Mar 3: ISM non-manufacturing (Feb)

EUROZONE

- Feb 27: ESI (Feb)
- Feb 28: FR: GDP (Q4, 2nd est)
- Mar 1: PMI manufacturing (Feb, f)
- Mar 2: HICP (Feb)
- Mar 3: PMI services (Feb, f)

GREECE

- Feb 28: Retail sales (Dec)
- Mar 1: Markit PMI manufacturing (Feb)

CYPRUS

- Mar 2: CPI (Feb)

SEE

BULGARIA

- Feb 28
 - Gross external debt (Dec)
 - Budget balance (Jan)

ROMANIA

- Mar 1: international reserves (Feb)
- Mar 2
 - ILO U/E rate (Jan)
 - T-bonds auction
- Mar 3: Retail sales (Jan)

SERBIA

- Feb 28
 - Industrial production (Jan)
 - Retail sales (Jan)
 - GDP (Q4, f)
 - Current account (Dec)

Source: Reuters, Bloomberg,
Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: The USD was firmer across the board and US Treasuries were weaker in European trade on Wednesday after hawkish comments by a number of Fed Presidents increased the odds for a rate hike at the March 14-15 FOMC monetary policy meeting. US President Donald Trump's speech before Congress failed to exert a significant market impact as he repeated many of his campaign promises but was short of specific details on the scope or extent of his various tax and infrastructure spending proposals.

GREECE: Deliberations with the institutions resumed yesterday in Athens in the context of the 2nd programme review and are expected to last about one week to ten days. The main issues on the agenda yesterday were the package of reforms that will have to be pre-legislated as well as the progress in energy reform. The Markit Manufacturing PMI for February came in at 47.7, up from 46.6 in January signaling the 6th consecutive deterioration in the Greek manufacturing sector. The President of the Greek Tourism Confederation (SETE) Andreas Andreadis stated in an interview that tourism revenue may significantly recover in 2017 and could reach €14.5 billion against €13.5 billion in 2016 while international visitors may reach 27 million.

SOUTH EASTERN EUROPE

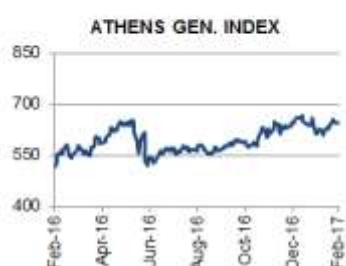
SERBIA: According to the quarterly national accounts data for Q4 2016, real GDP growth was confirmed at 2.5%YoY, in line with a preliminary estimate.

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Latest world economic & market developments

GLOBAL MARKETS



Source: Reuters, Bloomberg, Eurobank Research

The USD was firmer across the board and US Treasuries were weaker in European trade on Wednesday after hawkish comments by a number of Fed Presidents increased the odds for a rate hike at the March 14-15 FOMC monetary policy meeting. N.Y. Fed President Dudley (permanent voting member) was quoted saying that the case for rate tightening has become “a lot more compelling” since the November Presidential election and that “the risks to the outlook are now starting to tilt to the upside”. In the same wavelength, Dallas Fed President (voting member) said that the Fed may need to raise interest rates “in the near future” to avoid falling behind the curve on inflation. Furthermore, San Francisco Fed President Williams (non-voting member) said that he expects the Fed to consider a March rate hike seriously. The above comments triggered a hawkish shift in short-term Fed rate hike expectations with Fed Funds futures currently assigning a probability of 78% for a 25bps rate increase at the next monetary policy meeting on March 14-15 compared to around 52% earlier this week. Against this background, the DXY index rose by nearly 1% on a daily basis hitting a six-week intraday high of 101.780 earlier today before retreating slightly to levels around 101.650 at the time of writing. Short-dated US Treasuries underperformed with the 2-yr yield reaching levels slightly above 1.30% in early European trade for the first time since mid-December 2016. The 2/10-yr US Treasury yield curve bear flattened with the corresponding spread standing close to 113bps, the lowest in nearly three months. US President Donald Trump’s speech before Congress failed to exert a significant market impact as he repeated many of his campaign promises but was short of specific details on the scope or extent of his various tax and infrastructure spending proposals. Market focus today is on US January’s core PCE data and the ISM February manufacturing survey ahead of next week’s non-farm payrolls report as positive surprises have the potential to further fuel market expectations for a Fed rate hike on the March 14-15 monetary policy meeting.

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GREECE

Deliberations with the institutions resumed yesterday in Athens in the context of the 2nd programme review and are expected to last about one week to ten days. The main issues on the agenda yesterday were the package of reforms that will have to be pre-legislated as well as the progress in energy reform. With regard to the first, the institutions argue for measures of 2% of GDP while the Greek government opts for measures in the area of 1.7% -1.8% of GDP on the grounds that the primary surplus in 2016 may even reach 3.3% of GDP (against the 0.5% programme target) with the over-performance coming primarily from sources of sustainable nature. Differences reportedly also exist with regard to the offsetting measures, with the institutions favouring a decrease in the corporate tax rate and a targeted relief towards low-income citizens primarily through the Social Solidarity Allowance. The Greek side, on the other hand, reportedly prefers the decrease in the lowest VAT rate, the transfer of certain goods to the lowest VAT bracket, the decrease of the single property tax (ENFIA), the decrease in social security contributions and the increase of expenditure for the Social Solidarity Allowance. In other news, the Markit Manufacturing PMI for February came in at 47.7. up from 46.6 in January signaling the 6th consecutive deterioration in the Greek manufacturing sector. According to the Markit report the key findings were the continuing decline of new orders, the output cut for the 6th consecutive month and the reduction in staffing numbers albeit at a softer pace. Separately, the President of the Greek Tourism Confederation (SETE) Andreas Andreadis stated in an interview that tourism revenue may significantly recover in 2017 and could reach €14.5 billion against €13.5 billion in 2016 while international visitors may reach 27 million.

March 1, 2017

| BULGARIA: Indicators | 2015 | 2016e | 2017f |
|----------------------|--------|---------|-------|
| Real GDP growth % | 3.6 | 3.5 | 3.0 |
| CPI (pa, yoy %) | -0.1 | -0.7 | 0.6 |
| Budget Balance/GDP* | -2.9 | -0.8 | -1.4 |
| Current Account/GDP | 0.4 | 3.0 | 1.5 |
| EUR/BGN (eop) | 1.9558 | | |
| | 2016 | current | 2017 |
| Policy Rate (eop) | N/A | N/A | N/A |

* on a cash basis

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| CYPRUS: Indicators | 2015 | 2016e | 2017f |
|---------------------|------|-------|-------|
| Real GDP growth % | 1.7 | 2.8 | 3.0 |
| HICP (pa, yoy %) | -1.5 | -1.1 | 0.5 |
| Budget Balance/GDP* | 0.0 | -0.3 | -0.6 |
| Current Account/GDP | -3.0 | -2.8 | -3.3 |

* ESA 2010

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| ROMANIA: Indicator: | 2015 | 2016e | 2017f |
|---------------------|------|---------|-------|
| Real GDP growth % | 3.7 | 5.0 | 3.5 |
| CPI (pa, yoy %) | -0.6 | -1.8 | 1.5 |
| Budget Balance/GDP* | -1.9 | -2.8 | -3.7 |
| Current Account/GDP | -1.1 | -3.0 | -3.2 |
| EUR/RON (eop) | 4.48 | 4.54 | 4.60 |
| | 2016 | current | 2017 |
| Policy Rate (eop) | 1.75 | 1.75 | 1.75 |

* on a cash basis

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| SERBIA: Indicators | 2015 | 2016e | 2017f |
|---------------------|--------|---------|-------|
| Real GDP growth % | 0.8 | 2.8 | 3.0 |
| CPI (pa, yoy %) | 1.9 | 1.2 | 2.1 |
| Budget Balance/GDP | -3.7 | -1.4 | -1.3 |
| Current Account/GDP | -4.7 | -4.0 | -3.9 |
| EUR/RSD (eop) | 121.38 | 123.40 | 125.5 |
| | 2016 | current | 2017 |
| Policy Rate (eop) | 4.00 | 4.00 | 4.00 |

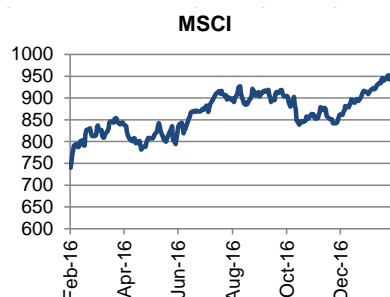
Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

Latest economic & market developments in the CESEE region

SERBIA

According to the quarterly national accounts data for Q4 2016, real GDP growth was confirmed at 2.5%YoY, in line with a preliminary estimate announced in late January. This marks the 7th consecutive quarter of positive annual growth after the floods-induced recession in 2014. The breakdown of the data showed that net exports were the main driver of economic activity that quarter, as growth of 13.8%YoY in exports more than doubled a concomitant 5.9%YoY increase in imports. This improvement in trade was also reflected in last year's current account data. Among yesterday's releases was the current account deficit for December which came in at €256mn, bringing the full-year shortfall to € 1.37bn or 13% narrower compared to 2015. As GDP percent, the deficit is estimated at a record low of 4.0% in 2016 from a 4.7% gap a year earlier. Despite a notable deceleration in the annual pace of increase, to 2.6%YoY in Q4 from 6.2%YoY, investments continued to exert a positive input in real GDP growth, assisted by strong FDI inflows. Private consumption also rebounded providing a more meaningful contribution thanks to improved labor market conditions and increased consumer lending. In support of the aforementioned, according to the Labour Force Survey (LFS), also released yesterday, the rate of unemployment fell to a record low of 13.0% in Q4 2016. Government expenditure also supported economic activity during the October-December 2016 period, partly in reflection of favorable base effects. For the whole of last year economic activity came in at 2.8%, having accelerated from 0.8% in 2015.

A further pick up in real GDP growth is anticipated this year and the next as last year's positive trends are expected to continue and private consumption is anticipated to recover further on real wage growth and targeted increases in public wages and pensions. High-frequency data, that was also released yesterday, showed a deceleration in the rate of annual increase in both retail sales and industrial production to 4.1% from 6.8% and 2.8% from 3.9%, respectively, that may be partially explained by base effects.

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| Credit Ratings | | | |
|----------------|---------|------|-------|
| L-T ccy | Moody's | S&P | Fitch |
| SERBIA | B1 | BB- | BB- |
| ROMANIA | Baa3 | BBB- | BBB- |
| BULGARIA | Baa2 | BB+ | BBB- |
| CYPRUS | B1 | BB- | B+ |

Source: IMF, EC, Reuters, Bloomberg, National
Authorities, Eurobank Research

March 1, 2017

GLOBAL MARKETS

| Stock markets | FOREX | Government Bonds | Commodities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|------------------|-------------|------|---------|---------|-------|------|------------|----------|------|------|-----------|--------|------|------|--|--|------|----|------|---------|--------|------|------|---------|--------|------|------|---------|--------|------|------|---|----------|------|-------|----------|------------|------|----|-----|-----------|------|---|----|------------|------|---|---|--|--|------|----|------|------|------|------|------|-------------|----|-------|-------|------|------|------|------|
| <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>S&P 500</td> <td>2365.77</td> <td>-0.2%</td> <td>5.7%</td> </tr> <tr> <td>Nikkei 225</td> <td>19118.99</td> <td>0.1%</td> <td>0.0%</td> </tr> <tr> <td>STOXX 600</td> <td>369.99</td> <td>0.1%</td> <td>2.4%</td> </tr> </tbody> </table> | | Last | ΔD | ΔYTD | S&P 500 | 2365.77 | -0.2% | 5.7% | Nikkei 225 | 19118.99 | 0.1% | 0.0% | STOXX 600 | 369.99 | 0.1% | 2.4% | <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>EUR/USD</td> <td>1.0616</td> <td>0.3%</td> <td>0.9%</td> </tr> <tr> <td>GBP/USD</td> <td>1.2442</td> <td>0.0%</td> <td>0.7%</td> </tr> <tr> <td>USD/JPY</td> <td>111.86</td> <td>0.8%</td> <td>4.6%</td> </tr> </tbody> </table> | | Last | ΔD | ΔYTD | EUR/USD | 1.0616 | 0.3% | 0.9% | GBP/USD | 1.2442 | 0.0% | 0.7% | USD/JPY | 111.86 | 0.8% | 4.6% | <table border="1"> <thead> <tr> <th>(yields)</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>UST - 10yr</td> <td>2.35</td> <td>-2</td> <td>-10</td> </tr> <tr> <td>Bund-10yr</td> <td>0.20</td> <td>0</td> <td>-1</td> </tr> <tr> <td>JGB - 10yr</td> <td>0.06</td> <td>0</td> <td>1</td> </tr> </tbody> </table> | (yields) | Last | ΔDbps | ΔYTD bps | UST - 10yr | 2.35 | -2 | -10 | Bund-10yr | 0.20 | 0 | -1 | JGB - 10yr | 0.06 | 0 | 1 | <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>GOLD</td> <td>1257</td> <td>0.4%</td> <td>9.1%</td> </tr> <tr> <td>BRENT CRUDE</td> <td>56</td> <td>-0.8%</td> <td>-2.3%</td> </tr> <tr> <td>LMEX</td> <td>2868</td> <td>0.2%</td> <td>7.9%</td> </tr> </tbody> </table> | | Last | ΔD | ΔYTD | GOLD | 1257 | 0.4% | 9.1% | BRENT CRUDE | 56 | -0.8% | -2.3% | LMEX | 2868 | 0.2% | 7.9% |
| | Last | ΔD | ΔYTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | 2365.77 | -0.2% | 5.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nikkei 225 | 19118.99 | 0.1% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STOXX 600 | 369.99 | 0.1% | 2.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Last | ΔD | ΔYTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR/USD | 1.0616 | 0.3% | 0.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GBP/USD | 1.2442 | 0.0% | 0.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD/JPY | 111.86 | 0.8% | 4.6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (yields) | Last | ΔDbps | ΔYTD bps | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UST - 10yr | 2.35 | -2 | -10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bund-10yr | 0.20 | 0 | -1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JGB - 10yr | 0.06 | 0 | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Last | ΔD | ΔYTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GOLD | 1257 | 0.4% | 9.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRENT CRUDE | 56 | -0.8% | -2.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LMEX | 2868 | 0.2% | 7.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

CESEE MARKETS

SERBIA

Money Market

| BELIBOR | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| T/N | 302 | 1 | 2 |
| 1-week | 3.14 | 3 | -3 |
| 1-month | 3.35 | 0 | 0 |
| 3-month | 3.53 | -3 | 6 |
| 6-month | 3.68 | -3 | 2 |

RS Local Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------|------|-------|----------|
| 3Y RSD | 5.07 | -1 | -1 |
| 5Y RSD | 5.46 | 0 | 10 |
| 7Y RSD | 5.71 | 0 | 8 |

RS Eurobonds

| | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| USD Nov-17 | 2.00 | -3 | -32 |
| USD Nov-24 | 6.51 | 2 | 10 |

CDS

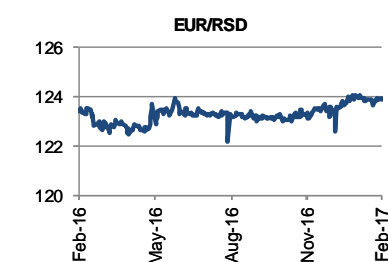
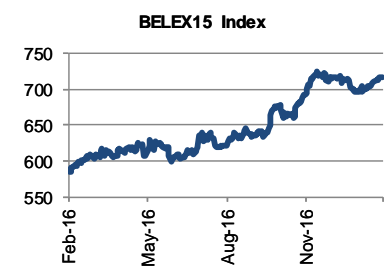
| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year | 205 | 0 | -2 |
| 10-year | 248 | 0 | -8 |

STOCKS

| | Last | ΔD | ΔYTD |
|---------|-------|-------|-------|
| BELEX15 | 718.8 | 0.28% | 0.20% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|--------|-------|--------|
| EUR/RSD | 123.86 | 0.00% | -0.32% |



ROMANIA

Money Market

| ROBOR | Last | ΔDbps | ΔYTD bps |
|----------|------|-------|----------|
| O/N | 0.49 | 1 | -7 |
| 1-month | 0.63 | 0 | -13 |
| 3-month | 0.82 | 0 | -8 |
| 6-month | 1.05 | 0 | -6 |
| 12-month | 1.24 | 1 | -1 |

RO Local Bonds

| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 3Y RON | 1.64 | 1 | 2 |
| 5Y RON | 2.62 | 0 | 10 |
| 10Y RON | 3.65 | 1 | 0 |

RO Eurobonds

| | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| EUR Oct-25 | 2.02 | -3 | -12 |
| USD Jan-24 | 3.50 | -1 | -36 |

CDS

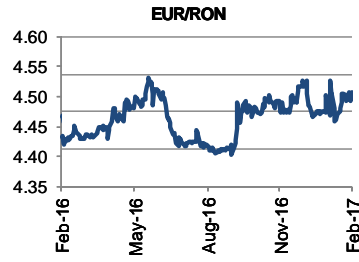
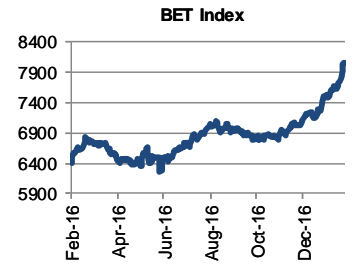
| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year | 95 | 0 | -14 |
| 10-year | 139 | 0 | -13 |

STOCKS

| | Last | ΔD | ΔYTD |
|-----|--------|-------|--------|
| BET | 8016.0 | 0.08% | 13.14% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|--------|--------|-------|
| EUR/RON | 4.5253 | -0.22% | 0.30% |



BULGARIA

Money Market

| SOFIBOR | Last | ΔDbps | ΔYTD bps |
|----------|-------|-------|----------|
| LEONIA | -0.20 | -4 | -20 |
| 1-month | -0.17 | 0 | 0 |
| 3-month | -0.08 | 0 | -1 |
| 6-month | 0.05 | 0 | -3 |
| 12-month | 0.41 | 0 | 1 |

BG Local Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|----------|------|-------|----------|
| 3Y BGN | 0.06 | 0 | -10 |
| 5Y BGN | 0.37 | 4 | -14 |
| 10Y BGN | 1.72 | 0 | -18 |

BG Eurobonds

| | Last | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| EUR Jul-17 | -0.54 | -5 | -21 |
| EUR Sep-24 | 1.53 | 28 | -15 |

CDS

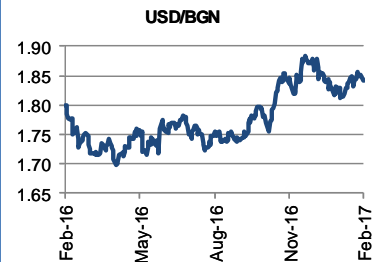
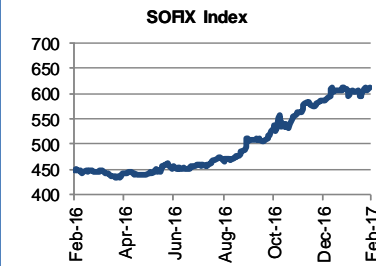
| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year | 114 | 0 | -38 |
| 10-year | 164 | 0 | -30 |

STOCKS

| | Last | ΔD | ΔYTD |
|-------|-------|--------|-------|
| SOFIX | 611.1 | -0.22% | 4.21% |

FOREX

| | Last | ΔD | ΔYTD |
|---------|-------|-------|-------|
| USD/BGN | 1.842 | 0.31% | 0.89% |



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

Data updated as of 17:45 EET of previous session

March 1, 2017

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