



DAILY OVERVIEW

OF GLOBAL MARKETS & THE SEE REGION

Monday, October 03, 2016

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

- Oct 7-9: IMF/World Bank annual meeting

US

- Oct 3: ISM manufact/g (Sep)
- Oct 5
 - ADP report (Sep)
 - Trade balance (Aug)
 - ISM non- manufact/g (Sep)
 - Factory orders (Aug)
- Oct 6: Jobless claims (weekly)
- Oct 7
 - NFP (Sep)
 - U/E rate (Sep)
 - Average hourly earnings (Sep)

EUROZONE

- Oct 3: PMI manufact/g (Sep, f)
- Oct 5: PMI non- manufact/g (Sep, f)
- Oct 6: ECB Sept 8 meeting minutes
- Oct 7: ECB's Draghi, Coeure speak at IMF/World Bank meeting in Washington
- Oct 8: ECB's Draghi, Mersch

GREECE

- Oct 3: PMI manufact/g (Sep, f)
- Oct 6: U/E rate (Jul)

CYPRUS

- Oct 6: CPI (Sep)

SEE

BULGARIA

- Oct 7
 - Retail sales (Aug)
 - Industrial production (Aug)

ROMANIA

- Oct 3: International reserves (Sep)
- Oct 5: Retail sales (Aug)
- Oct 6: 3.65% 2031 T-Bonds auction
- Oct 7
 - Net wages (Aug)
 - GDP (Q2, f)
 - Sovereign credit review by Moody's

Source: Reuters, Bloomberg,
Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Investor appetite for risk taking improved on Monday on reports suggesting that Deutsche Bank is negotiating with the US Department of Justice a much smaller than initially decided fine. In FX markets, the USD was slightly stronger against its G10 peers with the GBP and NZD the key underperformers. Regarding the rest of the week, the main data highlight is the US' September non-farm payrolls report due on Friday.

GREECE: According to press reports that cited unnamed European official sources, the pending prior actions from the 1st programme review will soon be closed opening the way for the October 10th Eurogroup to approve the release of the remaining €2.8bn sub-tranche. According to the Hellenic Statistical Authority (ESLTAT), the seasonally adjusted overall volume index in July 2016 rose 4.9% compared to June 2016. According to Markit, Greece's manufacturing PMI slipped back into contraction territory in September 2016 coming in at 49.2, just below the no-change threshold, while the average PMI for Q3 2016 was 49.4 indicating a small contraction in the manufacturing sector.

SOUTH EASTERN EUROPE

BULGARIA: The domestic stock market staged an impressive rally last week with the main SOFIX index breaching the key level of 500 points for the first time in a year. Meanwhile, on the local currency bond market, the benchmark yield curve shifted downwards in the mid and long-end, while Eurobonds were little changed.

ROMANIA: The EUR/RON remained bound within a very tight range of 4.4425/525 for most of last week. On the money market, short term RON interest rates were also little changed, while local currency government bonds remained supported. In other news, the MoF re-tapped the 12-year 2028 Eurobond issue on Wednesday, which received strong demand.

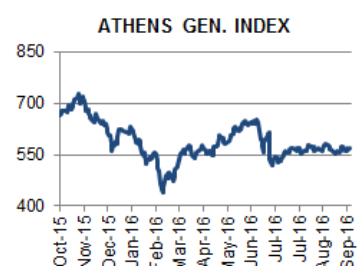
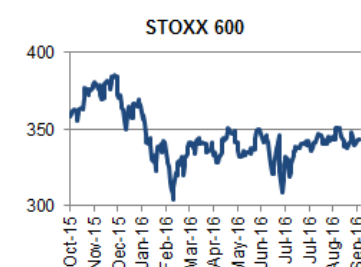
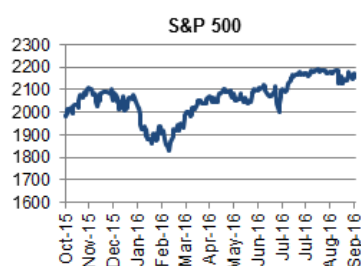
SERBIA: The EUR/RSD hovered around a range of 123.10 – 123.55 last week. Meanwhile, the Serbian Debt Administration released the Q4 T-bill/bond auction schedule.

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October 3, 2016

Latest world economic & market developments



Source: Reuters, Bloomberg, Eurobank Research

GLOBAL MARKETS

Investor appetite for risk taking improved on Monday on reports suggesting that Deutsche Bank is negotiating with the US Department of Justice a much smaller than initially decided fine. Higher oil prices on market optimism over a final agreement at the upcoming OPEC meeting on November 30 for a cut in output between 32.5mn and 33mn barrels per day from an estimated 33.25mn currently, also favored. Brent crude oil price was hovering around \$50.80 per barrel at the time of writing after moving above \$50.0 per barrel earlier today for the first time since mid-August. Increased risk appetite dented the safe haven appeal of major government bonds with the 10-yr Bund yielding levels close to -0.104% in European trade after ending at -0.117% in the prior session, yet still within negative territory following spikes to levels around 0.020%-0.030% in mid-September. In FX markets, the USD was slightly stronger against its G10 peers with the GBP and NZD the key underperformers. After hitting a multi-session peak of 1.3058 late last week, the GBP/USD resumed its downtrend falling to a three-month low of 1.2842 earlier today after UK Prime Minister Theresa May announced over the weekend that the government will trigger Article 50 of the Lisbon Treaty for the U.K.'s withdrawal from the EU by the end of March 2017, pledging to control immigration while retaining market access to the continent. Regarding the rest of the week, the main data highlight is the US' September non-farm payrolls report due on Friday. Consensus is for a rise in the headline by 165k, slightly above the 6-month average with the unemployment rate remaining stable at 4.9%.

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GREECE

According to press reports that cited unnamed European official sources, the pending prior actions from the 1st programme review will soon be closed opening the way for the October 10th Eurogroup to approve the release of the remaining €2.8bn sub-tranche. Should this be the case, the 2nd review is expected to commence around 17-18 October. Meanwhile, according to local press, discussions on a technical level regarding short-term debt relief measures are underway but the political decision will only be made upon completion of the 2nd programme review. On the economic data front, according to the Hellenic Statistical Authority (ESLSTAT), the seasonally adjusted overall volume index in July 2016 rose 4.9% compared to June 2016. The said index for most individual store categories moved upwards month-on-month with the largest increases being recorded in clothing and footwear (+37.4), automotive fuel (+8.5), food, beverages and tobacco (+5.1) and department stores (+4.8) while only furniture, electrical equipment and household equipment fell slightly (-0.2%). Meanwhile, Greece's manufacturing PMI slipped back into contraction territory in September 2016 coming in at 49.2, just below the no-change threshold, while the average PMI for Q3 2016 was 49.4 indicating a small contraction in the manufacturing sector. According to the relevant Markit report the September decline reflected a combination of fewer available raw materials for production and a lack of liquidity in the sector while new orders also contracted. Jobs in the sector continued to grow albeit at a slower pace.

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October 3, 2016

| BULGARIA: Indicators | 2014 | 2015 | 2016f |
|----------------------|--------|---------|-------|
| Real GDP growth % | 1.6 | 3.0 | 2.6 |
| CPI (pa, yoy %) | -1.4 | -0.1 | -0.5 |
| Budget Balance/GDP* | -3.7 | -2.9 | -2.0 |
| Current Account/GDP | 0.9 | 1.4 | 1.0 |
| EUR/BGN (eop) | 1.9558 | | |
| | 2015 | current | 2016f |
| Policy Rate (eop) | N/A | N/A | N/A |

* on a cash basis

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| CYPRUS: Indicators | 2014 | 2015 | 2016f |
|---------------------|------|------|-------|
| Real GDP growth % | -2.5 | 1.6 | 2.5 |
| HICP (pa, yoy %) | -0.3 | -1.5 | -0.7 |
| Budget Balance/GDP* | -0.2 | 0.0 | -0.4 |
| Current Account/GDP | -4.6 | -3.6 | -4.2 |

* ESA 2010

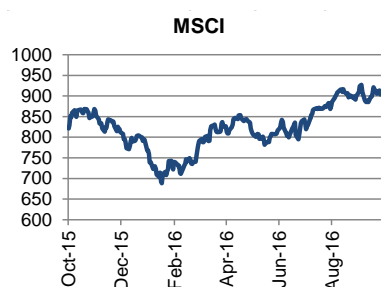
Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| ROMANIA: Indicator: | 2014 | 2015 | 2016f |
|----------------------|------|---------|-------|
| Real GDP growth % | 2.9 | 3.8 | 4.2 |
| CPI (pa, yoy %) | 1.1 | -0.6 | -1.5 |
| Budget Balance/GDP * | -1.9 | -1.9 | -2.8 |
| Current Account/GDP | -0.4 | -1.1 | -3.0 |
| EUR/RON (eop) | 4.48 | 4.52 | 4.60 |
| | 2015 | current | 2016f |
| Policy Rate (eop) | 1.75 | 1.75 | 2.00 |

* on a cash basis

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| SERBIA: Indicators | 2014 | 2015 | 2016f |
|---------------------|--------|---------|--------|
| Real GDP growth % | -1.8 | 0.7 | 1.8 |
| CPI (pa, yoy %) | 2.1 | 1.5 | 2.8 |
| Budget Balance/GDP | -6.7 | -4.1 | -4.0 |
| Current Account/GDP | -6.0 | -4.7 | -4.6 |
| EUR/RSD (eop) | 121.38 | 121.52 | 125.00 |
| | 2015 | current | 2016f |
| Policy Rate (eop) | 4.25 | 4.00 | 4.00 |

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

| 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

Latest economic & market developments in the CESEE region

BULGARIA

The domestic stock market staged an impressive rally last week with the main SOFIX index breaching the key level of 500 points for the first time in a year and a half to close 4% higher at 504.58 points extending gains to 6.8% over the last two weeks. The enthusiasm came on the back of the Expat SOFIX UCITS ETF launch, the first exchange traded fund on the Bulgarian market. The fund will invest all of its assets into blue-chip companies of the SOFIX index. Meanwhile on the local bond market, the benchmark yield curve shifted downwards in the mid and long-end for a max of 19 bps for the 10-year paper. Eurobonds, on the other hand, were little changed without relevant corrections in corresponding yields.

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ROMANIA

The EUR/RON remained bound within a very tight range of 4.4425/525 for most of last week, with the exception of a short-lived intraday bounce to 4.4600 on Friday. The week-on-week change proved, once again, insignificant, with the cross closing on Friday at 4.4500 compared to 4.4525 a week earlier, with the pair having barely moved since mid-August. On the money market, short term RON interest rates remained close to the Central Bank's deposit facility rate of 0.25%. The 1W implied rate from swaps was little changed at 0.30% and the 1M stayed at 0.45%. Investor sentiment towards local currency government bonds continued to be positive, with the bid side well supported. However, the yield curve did not change significantly over the week as trading volumes decreased. Developments in the external debt market took centre stage last week, with the MoF re-tapping the 12-year 2028 issue on Wednesday. Demand was very strong and the government placed EUR 1bn at a yield of 2.15%, well below the initial guidance of 2.30%.

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SERBIA

The EUR/RSD hovered around a range of 123.10 – 123.55 last week, failing, once again, to convincingly break above the 3-month resistance of 123.50. With regards to the debt market, the Serbian Debt Administration released the Q4 T-bill/bond auction schedule in both EUR and RSD. In total, the government will try to borrow RSD 85bn and EUR 225mn throughout eight auctions, offering paper with maturing period varying from 53 weeks to 15 years.

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October 3, 2016

GLOBAL MARKETS

| Stock markets | FOREX | Government Bonds | Commodities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|------------------|-------------|---------|---------|------|------|------------|----------|------|--------|-----------|--------|------|-------|---|------|----|------|---------|--------|------|------|---------|-------|-------|--------|---------|--------|------|-------|---|----------|------|-------|----------|------------|------|---|-----|-----------|-------|---|-----|------------|-------|---|-----|---|------|----|------|------|------|------|-------|-------------|----|------|-------|------|------|------|-------|
| <table border="1"> <thead> <tr> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>S&P 500</td> <td>2168.27</td> <td>0.8%</td> <td>6.1%</td> </tr> <tr> <td>Nikkei 225</td> <td>16598.67</td> <td>0.9%</td> <td>-12.8%</td> </tr> <tr> <td>STOXX 600</td> <td>343.64</td> <td>0.2%</td> <td>-6.1%</td> </tr> </tbody> </table> | Last | ΔD | ΔYTD | S&P 500 | 2168.27 | 0.8% | 6.1% | Nikkei 225 | 16598.67 | 0.9% | -12.8% | STOXX 600 | 343.64 | 0.2% | -6.1% | <table border="1"> <thead> <tr> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>EUR/USD</td> <td>1.1235</td> <td>0.0%</td> <td>3.5%</td> </tr> <tr> <td>GBP/USD</td> <td>1.287</td> <td>-0.8%</td> <td>-12.7%</td> </tr> <tr> <td>USD/JPY</td> <td>101.36</td> <td>0.0%</td> <td>18.4%</td> </tr> </tbody> </table> | Last | ΔD | ΔYTD | EUR/USD | 1.1235 | 0.0% | 3.5% | GBP/USD | 1.287 | -0.8% | -12.7% | USD/JPY | 101.36 | 0.0% | 18.4% | <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>1.60</td> <td>1</td> <td>-67</td> </tr> <tr> <td>Bund-10yr</td> <td>-0.11</td> <td>1</td> <td>-74</td> </tr> <tr> <td>JGB - 10yr</td> <td>-0.07</td> <td>2</td> <td>-33</td> </tr> </tbody> </table> | (yields) | Last | ΔDbps | ΔYTD bps | UST - 10yr | 1.60 | 1 | -67 | Bund-10yr | -0.11 | 1 | -74 | JGB - 10yr | -0.07 | 2 | -33 | <table border="1"> <thead> <tr> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>GOLD</td> <td>1318</td> <td>0.1%</td> <td>24.1%</td> </tr> <tr> <td>BRENT CRUDE</td> <td>51</td> <td>1.2%</td> <td>36.3%</td> </tr> <tr> <td>LMEX</td> <td>2474</td> <td>0.6%</td> <td>12.3%</td> </tr> </tbody> </table> | Last | ΔD | ΔYTD | GOLD | 1318 | 0.1% | 24.1% | BRENT CRUDE | 51 | 1.2% | 36.3% | LMEX | 2474 | 0.6% | 12.3% |
| Last | ΔD | ΔYTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| S&P 500 | 2168.27 | 0.8% | 6.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nikkei 225 | 16598.67 | 0.9% | -12.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| STOXX 600 | 343.64 | 0.2% | -6.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Last | ΔD | ΔYTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR/USD | 1.1235 | 0.0% | 3.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GBP/USD | 1.287 | -0.8% | -12.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD/JPY | 101.36 | 0.0% | 18.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (yields) | Last | ΔDbps | ΔYTD bps | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UST - 10yr | 1.60 | 1 | -67 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bund-10yr | -0.11 | 1 | -74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| JGB - 10yr | -0.07 | 2 | -33 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Last | ΔD | ΔYTD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GOLD | 1318 | 0.1% | 24.1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRENT CRUDE | 51 | 1.2% | 36.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LMEX | 2474 | 0.6% | 12.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

CESEE MARKETS

SERBIA

Money Market

| BELIBOR | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| T/N | 300 | 0 | -3 |
| 1-week | 3.13 | 0 | -6 |
| 1-month | 3.29 | 1 | -22 |
| 3-month | 3.46 | 0 | -37 |
| 6-month | 3.65 | 0 | -38 |

RS Local Bonds

| | Last | ΔDbps | ΔYTD bps |
|--------|------|-------|----------|
| 3Y RSD | 2.11 | xs | -94 |
| 5Y RSD | 4.35 | -1 | -78 |
| 7Y RSD | 5.67 | 0 | -202 |

RS Eurobonds

| | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| USD Nov-17 | 2.17 | 6 | -100 |
| USD Nov-24 | 6.54 | -1 | 13 |

CDS

| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year | 198 | 0 | -76 |
| 10-year | 241 | 0 | -99 |

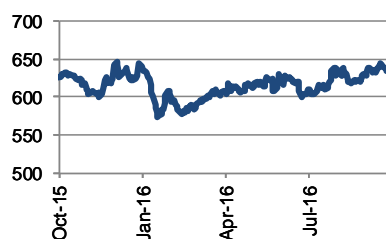
STOCKS

| | Last | ΔD | ΔYTD |
|---------|-------|--------|--------|
| BELEX15 | 635.6 | -0.11% | -1.32% |

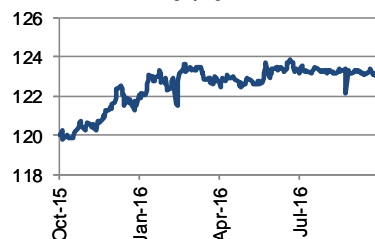
FOREX

| | Last | ΔD | ΔYTD |
|---------|--------|-------|--------|
| EUR/RSD | 123.21 | 0.28% | -1.32% |

BELEX15 Index



EUR/RSD



ROMANIA

Money Market

| ROBOR | Last | ΔDbps | ΔYTD bps |
|----------|------|-------|----------|
| O/N | 0.46 | -3 | -7 |
| 1-month | 0.55 | 0 | -14 |
| 3-month | 0.69 | 0 | -33 |
| 6-month | 0.92 | 0 | -42 |
| 12-month | 1.08 | -1 | -44 |

RO Local Bonds

| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 3Y RON | 1.39 | 0 | -54 |
| 5Y RON | 2.10 | 1 | -70 |
| 10Y RON | 2.85 | 1 | -93 |

RO Eurobonds

| | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| EUR Oct-25 | 1.64 | -1 | -92 |
| USD Jan-24 | 2.66 | 18 | -112 |

CDS

| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year | 103 | 2 | -30 |
| 10-year | 148 | 3 | -23 |

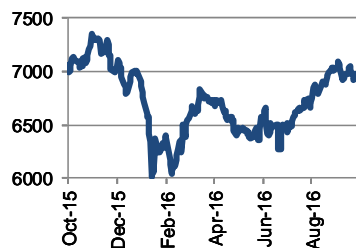
STOCKS

| | Last | ΔD | ΔYTD |
|-----|--------|-------|--------|
| BET | 6964.7 | 0.40% | -0.57% |

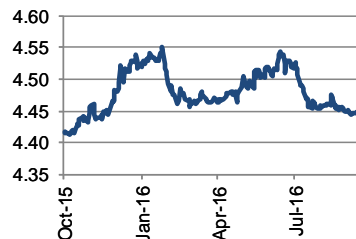
FOREX

| | Last | ΔD | ΔYTD |
|---------|-------|--------|-------|
| EUR/RON | 4.449 | -0.12% | 1.46% |

BET Index



EUR/RON



BULGARIA

Money Market

| SOFIBOR | Last | ΔDbps | ΔYTD bps |
|----------|-------|-------|----------|
| LEONIA | -0.02 | 28 | -3 |
| 1-month | -0.15 | 0 | -31 |
| 3-month | -0.05 | 0 | -31 |
| 6-month | 0.10 | 0 | -43 |
| 12-month | 0.40 | 0 | -57 |

BG Local Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|----------|------|-------|----------|
| 3Y BGN | 0.19 | 0 | -41 |
| 5Y BGN | 0.56 | 1 | -72 |
| 10Y BGN | 1.86 | 0 | -80 |

BG Eurobonds

| | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| EUR Jul-17 | 0.06 | -15 | -1 |
| EUR Sep-24 | 1.42 | -16 | -100 |

CDS

| | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year | 136 | 1 | -36 |
| 10-year | 177 | 0 | -40 |

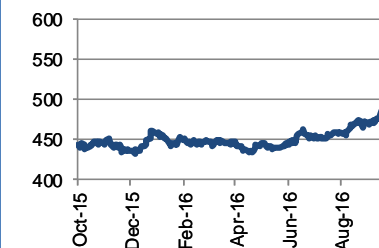
STOCKS

| | Last | ΔD | ΔYTD |
|-------|-------|-------|-------|
| SOFIX | 505.8 | 0.25% | 9.75% |

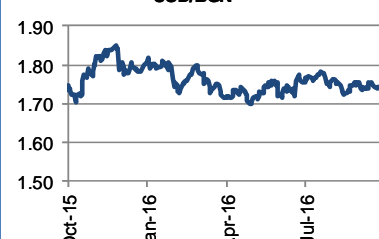
FOREX

| | Last | ΔD | ΔYTD |
|---------|--------|--------|-------|
| USD/BGN | 1.7409 | -0.02% | 3.41% |

SOFIX Index



USD/BGN



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

Data updated as of 13:00 EEST

October 3, 2016

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