

DAILY OVERVIEW

OF GLOBAL MARKETS & THE SEE REGION

Thursday, February 25, 2016

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

- February 26-27: G20 Finance Ministers meeting in Shanghai

US

- February 23
 - Existing home sales (Feb)
 - CB Consumer Confidence (Feb)
 - Case Shiller house price index (Dec)
- February 24: New home sales (Feb)
- February 25
 - Durable goods (Jan)
 - Jobless claims (weekly)
- February 26
 - GDP (Q4, 2nd)
 - UoM cons sent (Feb, f)
 - Personal Spending (Jan)

EUROZONE

- February 22: PMI (Feb, p)
- February 25
- HICP (Jan, f)
- Money supply (Jan)
- February 26: ESI (Feb)

CYPRUS

- February 23: CPI (Jan)

SEE

BULGARIA

- February 26: Gross external debt (Dec)

ROMANIA

- February 22: 3.25% 2021 T-Bonds auction
- February 24: 1.25% 2021 T-Bonds auction

SERBIA

- February 23: HICP (Jan)
- February 25: Real gross wages (Jan)

Source: Reuters, Bloomberg, Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Oil prices moved lower on Thursday amid ongoing oversupply woes and lingering concerns about the growth prospects of the global economy. In FX markets, the GBP remained one of the main underperformers on the back of heightened Brexit woes.

GREECE: The decision on the exact time ECB/IMF/ESM/EC mission heads will return to Athens to resume discussions with domestic authorities in the context of the 1st programme review will reportedly be reached at the Euro Working Group which is scheduled for Monday, February 29th after assessing the progress made by the Greek side in fulfilling the required prior actions.

SOUTH EASTERN EUROPE

ROMANIA: Following his comments during the presentation of the Inflation Report earlier in February, NBR Governor Mugur Isarescu sounded even more hawkish during an interview yesterday, noting that the NBR may tighten monetary policy sooner than expected due to strong underlying inflationary pressures.

CESEE MARKETS: Most emerging stock markets extended their recent losses in early European trade on Thursday, as global oil prices swung back into a negative territory, while the recent rally in Chinese equity markets staged from lows hit in late January seemed to have been overdone. On the flipside, CESEE bourses moved broadly higher trailing gains in major European indices. Separately, regional currencies were little changed at the time of writing and government bonds were broadly firmer.

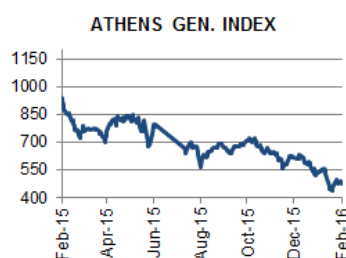
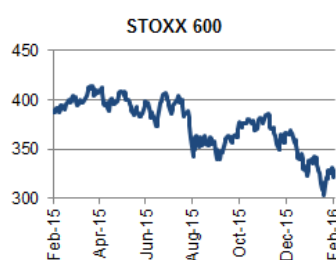
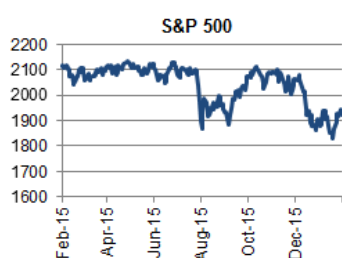
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Latest world economic & market developments

GLOBAL MARKETS

Oil prices moved lower on Thursday with Brent crude hovering around \$33.75/barrel at the time of writing, recording losses of around 2% compared to Wednesday's settlement amid ongoing oversupply woes and lingering concerns about the growth prospects of the global economy. Against this background, the majority of Asian bourses ended lower while, on the flipside, major European bourses were firmer in early trade halting a two-day falling streak ahead of this week's G20 meeting which will be closely scrutinized for any signs of coordinated policy to address global jitters. In FX markets, the GBP remained one of the main underperformers on the back of heightened Brexit woes. The GBP/USD was hovering around 1.3910/20 in European trade after falling to a fresh seven-year low of 1.3875 in the prior session. Looking ahead, the path to the June 23rd referendum on the UK's membership in the EU is likely to be volatile for the GBP with investors focusing their attention on the results of upcoming public opinion polls. The majority of recent polls suggest that the outcome of the referendum is too close to call while around 10% of people polled remain undecided. Technically, strong support for the GBP/USD lies at recent lows in the way to 1.3500 while any upside attempt is likely to prove limited. Elsewhere, the EUR also remained under pressure amid concerns that a Brexit scenario could hurt euro area economic growth prospects. The EUR/USD was standing close to 1.1000/05 in European trade, not far from a three-week low of 1.0955 marked on Wednesday. With investors awaiting the outcome of the March 10th ECB meeting, 1.08/1.09 is seen containing any further EUR/USD weakness in the coming sessions.



Source: Reuters, Bloomberg, Eurobank Research

GREECE

The decision on the exact time ECB/IMF/ESM/EC mission heads will return to Athens to resume discussions with domestic authorities in the context of the 1st programme review will reportedly be reached at the Euro Working Group which is scheduled for Monday, February 29th after assessing the progress made by the Greek side in fulfilling the required prior actions. As per the same sources, more technical teams are expected to arrive on Thursday and, if things go as planned, the heads are likely to return next week. Speaking to reporters yesterday, European Commission Vice President Valdis Dombrovskis called for a swift completion of the review to end uncertainty and urged the Greek government to accomplish the required conditionality including fulfilment of the agreed fiscal targets, the overhaul of the social security pension system, the startup of the new Privatization Fund's operation and the modernization of the public administration. He also noted that the migration crisis renders the finalization of the review ever more imperative. Meanwhile, addressing the Parliament yesterday, Greece's Prime Minister Alexis Tsipras noted that the management of the refugee crisis by Europe has been disappointing and threatened to exercise veto power on European Union agreements if other countries continue to take unilateral action that would lead to refugees and migrants becoming trapped in Greece. The above comments came after Austria and nine Balkan countries including four EU members agreed in a special summit that took place earlier this week to implement "national measures" to limit the flow of migrants along the Western Balkans route. Greece's Premier also announced that he will ask for a meeting of party leaders to discuss the refugee crisis before the EU's summit with Turkey on that issue that will be held on March 7.

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BULGARIA: Indicators	2014	2015e	2016f
Real GDP growth %	1.6	2.9	3.0
CPI (pa, yoy %)	-1.4	-0.1	1.0
Budget Balance/GDP*	-3.7	-3.3	-2.0
Current Account/GDP	0.9	1.5	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	2015e	2016f
Real GDP growth %	-2.5	1.5	1.8
HICP (pa, yoy %)	-0.3	-1.5	0.5
Budget Balance/GDP*	-0.2	-0.9	-0.1
Current Account/GDP	-5.1	-5.5	-4.5

* ESA 2010

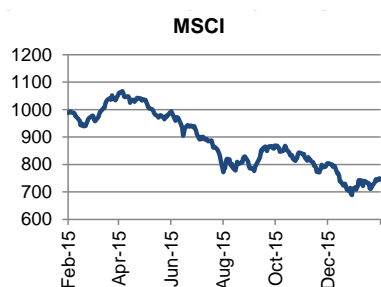
Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

ROMANIA: Indicator:	2014	2015e	2016f
Real GDP growth %	2.9	3.8	4.1
CPI (pa, yoy %)	1.1	-0.4	-0.1
Budget Balance/GDP *	-1.9	-1.9	-2.8
Current Account/GDP	-0.4	-1.0	-2.0
EUR/RON (eop)	4.48	4.52	4.35
	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	2015e	2016f
Real GDP growth %	-1.8	0.6	1.8
CPI (pa, yoy %)	2.1	1.5	2.8
Budget Balance/GDP	-6.7	-3.7	-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)	4.50	4.50	4.50

Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

Credit Ratings			
L-T ccy	Moody's	S&P	Fitch
SERBIA	B1	BB-	B+
ROMANIA	Baa3	BBB-	BBB-
BULGARIA	Baa2	BB+	BBB-
CYPRUS	B3	BB-	B+

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

Latest world economic & market developments in the CESEE region

ROMANIA

Following his comments during the presentation of the Inflation Report earlier in February, NBR Governor Mugur Isarescu sounded even more in an interview yesterday, noting that the NBR may tighten monetary policy sooner than expected, even before the publication of the autumn Central Bank Inflation Report, due to strong underlying inflationary pressures building in reflection of solid consumption. Further elaborating on envisaged monetary policy tightening path, the Governor reiterated his view that the first tightening step would be to narrow the interest rates corridor and then to proceed with interest rate hikes. As far the domestic currency is concerned, the Governor considers it as more or less fairly valued but acknowledges currency appreciation risks as a result of higher rates attracting short-term speculative capital inflows. Having stayed put on rates at 1.75% and MRRs in February as expected, NBR revised higher its year-end inflation forecast for 2016 to +1.4% YoY vs. +1.0% YoY in the November inflation report and presented for the first time its year-end forecast for 2017 at +3.4% YoY. Inflation surprised to the upside in the first month of the year despite the decline in energy prices and the headline VAT rate cut. In more detail, CPI came in at -0.8% MoM/-2.1% YoY in January down from +0.1%MoM/-0.9%YoY in December. The print was significantly above market expectations of +0.3%MoM/-2.7%YoY. Looking ahead, inflation is most likely to stay in negative territory, below the target range (2.5%±1%), until the end of 1H-2016. However, notwithstanding the impact of taxes inflation has already entered the target band. HICP at constant taxes climbed to +2.3% YoY in December vs. only +0.3%YoY over the same month a year earlier, at a comparably higher level than its regional peers (Poland:-0.5%YoY, Hungary: +0.8%YoY, Bulgaria:-0.9%YoY).

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CESEE MARKETS

Most emerging stock markets extended their recent losses in early European trade on Thursday, as global oil prices swung back into a negative territory, while the recent rally in Chinese equity markets staged from lows hit in late January seemed to have been overdone. On the flipside, CESEE bourses were broadly higher trailing gains in major European indices. Separately, regional currencies were little changed at the time of writing and government bonds were broadly firmer. In the external sovereign debt markets, Romania's finance ministry sold on Wednesday the planned €500mn amount of 5-year EUR-denominated government bonds. The average accepted yield came in at 1.0%, well below 2.19% achieved at a prior auction of same maturity paper held in August 2014. The bid to cover ratio stood at 2.14, while the issue expires on February 26, 2021 and bears a coupon of 1.25%.

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February 25, 2016

GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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Nov-17	2.95	-1	-21	USD Nov-24	6.19	0	-23		Last	ΔDbps	ΔYTD bps	5-year	288	0	14	10-year	334	0	-5		Last	ΔD	ΔYTD	BELEX15	588.1	1.16%	-8.69%		Last	ΔD	ΔYTD	EUR/RSD	123.65	-0.16%	-1.67%	Money Market <table border="1"> <thead> <tr> <th>ROBOR</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>O/N</td> <td>0.4</td> <td>1</td> <td>-13</td> </tr> <tr> <td>1-month</td> <td>0.55</td> <td>0</td> <td>-14</td> </tr> <tr> <td>3-month</td> <td>0.76</td> <td>0</td> <td>-26</td> </tr> <tr> <td>6-month</td> <td>1.03</td> <td>1</td> <td>-31</td> </tr> <tr> <td>12-month</td> <td>1.18</td> <td>0</td> <td>-34</td> </tr> </tbody> </table> RO Local Bonds <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>3Y RON</td> <td>1.71</td> <td>0</td> <td>-22</td> </tr> <tr> <td>5Y RON</td> <td>2.54</td> <td>-1</td> <td>-26</td> </tr> <tr> <td>10Y RON</td> <td>3.36</td> <td>-1</td> <td>-42</td> </tr> </tbody> </table> RO 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bps	O/N	0.4	1	-13	1-month	0.55	0	-14	3-month	0.76	0	-26	6-month	1.03	1	-31	12-month	1.18	0	-34		Last	ΔDbps	ΔYTD bps	3Y RON	1.71	0	-22	5Y RON	2.54	-1	-26	10Y RON	3.36	-1	-42		Last	ΔDbps	ΔYTD bps	EUR Oct-25	2.49	1	-8	USD Jan-24	3.42	2	-37		Last	ΔDbps	ΔYTD bps	5-year	132	-1	-1	10-year	177	-1	5		Last	ΔD	ΔYTD	BET	6248.5	-1.76%	-10.79%		Last	ΔD	ΔYTD	EUR/RON	4.4806	-0.08%	0.75%	Money Market <table border="1"> <thead> <tr> <th>SOFIBOR</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>LEONIA</td> <td>-0.08</td> <td>0</td> <td>-9</td> </tr> <tr> <td>1-month</td> <td>-0.08</td> <td>0</td> <td>-23</td> </tr> <tr> <td>3-month</td> <td>0.05</td> <td>0</td> <td>-22</td> </tr> <tr> <td>6-month</td> <td>0.26</td> <td>3</td> <td>-26</td> </tr> <tr> <td>12-month</td> <td>0.70</td> <td>0</td> <td>-27</td> </tr> </tbody> </table> BG Local Bonds <table border="1"> <thead> <tr> <th>(yields)</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> 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Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 18:35 EET of previous session

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