

### KEY UPCOMING DATA & EVENTS THIS WEEK

#### GLOBAL

##### US

- September 21
  - Existing home sales (Aug)
  - Fed's Lockhart speaks
- September 22: Fed's Lockhart speaks
- September 23: Fed's Lockhart speaks
- September 24
  - Durable goods orders (Aug)
  - Initial jobless claims (Sep 19)
  - New home sales (Aug)
  - Fed Chair Yellen speaks in Amherst
- September 25
  - GDP (Q2, f)
  - UoM Consumer Confidence (Sep)
  - Fed's Bullard speaks
  - Fed's George speaks

##### EUROZONE

- September 23
  - PMI manufacturing/ services (Sep)
  - ECB President Draghi speaks before the EU parliament's committee
- September 24: DE: Ifo business climate (Sep)

##### GREECE

- September 21: Current account deficit (Jul)

##### SEE

##### BULGARIA

- September 24: Gross external debt (Jul)

##### ROMANIA

- September 21: 4.75% 2025 T-Bonds auction
- September 24: 2.5% 2019 T-Bonds auction

##### SERBIA

- September 21: Current account balance (Jul)
- September 25: Real gross wages (Aug)

Source: Reuters, Bloomberg,  
Eurobank Research

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

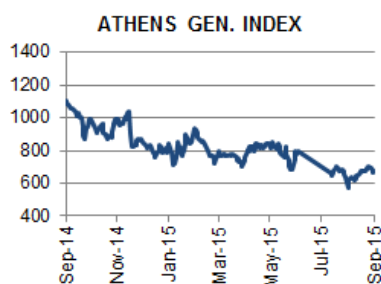
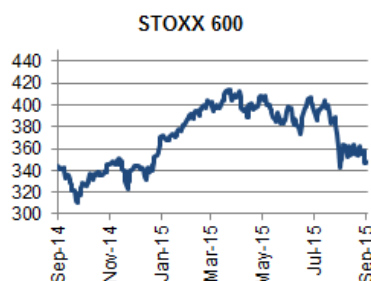
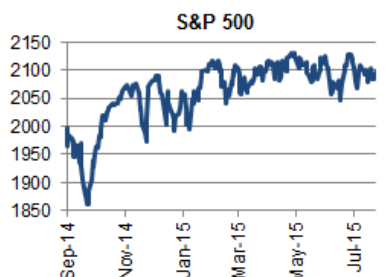
**GLOBAL MARKETS:** Speaking yesterday before the EU Parliament Committee on Economic and Monetary Affairs, ECB President Mario Draghi noted that more time is needed for the Central Bank "to determine in particular whether the loss of growth momentum in emerging markets is of a temporary or permanent nature", suggesting that any further monetary policy stimulus is unlikely to take place in the imminent future. Against this background, long-dated German bonds weakened while the EUR moved higher. Focus today is on FOMC Chair Janet Yellen who is due to speak on "Inflation Dynamics and Monetary Policy".

**GREECE:** The Euro Working Group (EWG) convenes today ahead of the upcoming Eurogroup scheduled for October 5 to reportedly discuss, among others, the prior actions that need to be fulfilled by the Greek side for the release of the outstanding €3bn sub-tranche of the first loan disbursement./ Addressing the EU Parliament Committee on Economic and Monetary Affairs yesterday, ECB President Mario Draghi said that key preconditions for the ECB to consider the reintroduction of a Greek collateral waiver, is Greece to comply with the financial assistance programme "throughout several governments" and demonstrate strong programme execution and ownership while the Central Bank also needs to assess debt sustainability.

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## Latest world economic & market developments



Source: Reuters, Bloomberg, Eurobank Research

### GLOBAL MARKETS

Speaking yesterday before the EU Parliament Committee on Economic and Monetary Affairs, ECB President Mario Draghi acknowledged that the macroeconomic environment has become more challenging and, downside risk to the growth outlook have emerged. Furthermore, the ECB President said that it will take somewhat longer than previously expected for inflation to converge back to levels required for medium-term price stability adding that the Central Bank “would not hesitate” to adjust the size of the asset purchase programme, composition and duration as appropriate, if more monetary policy impulse becomes necessary. Yet, the ECB President noted that more time is needed for the Central Bank “to determine in particular whether the loss of growth momentum in emerging markets is of a temporary or permanent nature”, suggesting that any further monetary policy stimulus is unlikely to take place in the imminent future. Against this background, long-dated German bonds moved lower but gains proved limited in the wake of the euro area flash composite PMI for September which fell to a lower than expected 53.9 from 54.3 in the prior month. In FX markets, the EUR firmed, hovering around 1.1200/10 against the USD in European trade at the time of writing after falling to a three-week low near 1.1100 in the prior session. Focus today is on FOMC Chair Janet Yellen who is due to speak on “Inflation Dynamics and Monetary Policy” while on the data front, US initial jobless claims and US durable goods orders & new home sales for August take centre stage.

### GREECE

The Euro Working Group (EWG) convenes today ahead of the upcoming Eurogroup scheduled for October 5 to reportedly discuss, among others, the prior actions that need to be fulfilled by the Greek side for the release of the outstanding €3bn sub-tranche of the first loan disbursement. Speaking to international newswires yesterday, EWG President Thomas Wieser was quoted saying that the said sub-tranche will be paid in two installments, each one attached to a set of milestones “which have to be implemented over the coming weeks or two months”. Meanwhile, in his first public comments since after he was reappointed as Minister of Finance, Greece’s Minister of Finance Euclid Tsakalotos said that the recapitalisation of the domestic banking system and the resumption of official discussions on the public debt issue soon after the successful completion of the 1st programme review, are among the main priorities for the government. Addressing the EU Parliament Committee on Economic and Monetary Affairs yesterday, ECB President Mario Draghi acknowledged that considerable progress has been undertaken in Greece on the fiscal side and in the implementation of reforms. He also said that key preconditions for the ECB to consider the reintroduction of a Greek collateral waiver, is Greece to comply with the financial assistance programme “throughout several governments” and demonstrate strong programme execution and ownership while the Central Bank also needs to assess debt sustainability.

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September 24, 2015

## GLOBAL MARKETS

Stock markets				FOREX			Government Bonds			Commodities					
	Last	ΔD	ΔYTD		Last	ΔD	ΔYTD	(yields)	Last	ΔDbps	ΔYTD bps	Last	ΔD	ΔYTD	
S&P 500	1938.76	-0.2%	-5.8%	EUR/USD	1.1196	0.1%	-7.5%	UST - 10yr	2.15	0	-2	GOLD	1136	0.5%	-4.1%
Nikkei 225	17571.83	-2.8%	0.7%	GBP/USD	1.5261	0.1%	-2.0%	Bund-10yr	0.61	1	7	BRENT CRUDE	48	0.8%	-16.0%
STOXX 600	347.42	0.1%	1.4%	USD/JPY	120	0.2%	-0.3%	JGB - 10yr	0.33	2	0	LMEX	2328	-0.2%	-20.1%

## CESEE MARKETS

### SERBIA

#### Money Market

BELIBOR	Last	ΔDbps	ΔYTD bps
T/N	361	0	-630
1-week	3.78	-1	-623
1-month	4.13	0	-592
3-month	4.48	-1	-537
6-month	4.75	-1	-504

#### RS Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RSD	5.18	-42	-390
5Y RSD	7.09	-1	-309
7Y RSD	8.29	0	-379

#### RS Eurobonds

	Last	ΔDbps	ΔYTD bps
USD Nov-17	3.28	0	-98
USD Nov-24	6.44	0	-15

#### CDS

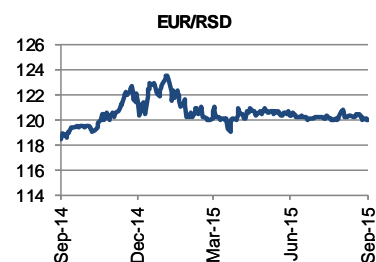
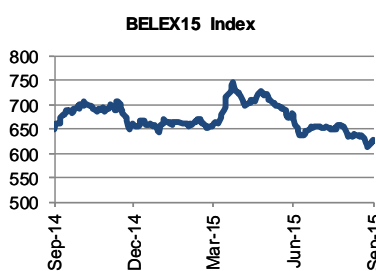
	Last	ΔDbps	ΔYTD bps
5-year	276	0	-14
10-year	322	1	-35

#### STOCKS

	Last	ΔD	ΔYTD
BELEX15	629.7	0.56%	-5.60%

#### FOREX

	Last	ΔD	ΔYTD
EUR/RSD	120.00	0.05%	1.12%



### ROMANIA

#### Money Market

ROBOR	Last	ΔDbps	ΔYTD bps
O/N	1.59	107	102
1-month	1.48	-1	57
3-month	1.48	0	-22
6-month	1.66	0	-35
12-month	1.73	0	-29

#### RO Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RON	1.90	0	-41
5Y RON	2.32	-1	-39
10Y RON	3.70	-2	4

#### RO Eurobonds

	Last	ΔDbps	ΔYTD bps
EUR Sep-20	1.40	-1	-33
USD Aug-23	3.70	-1	8

#### CDS

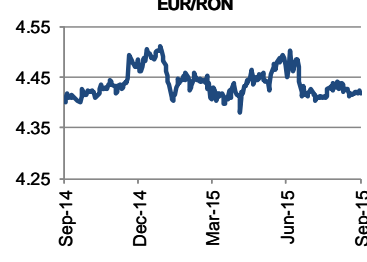
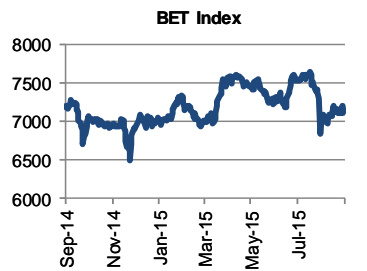
	Last	ΔDbps	ΔYTD bps
5-year	130	3	-13
10-year	175	3	-12

#### STOCKS

	Last	ΔD	ΔYTD
BET	7142.8	-0.10%	0.84%

#### FOREX

	Last	ΔD	ΔYTD
EUR/RON	4.4179	0.04%	1.48%



### BULGARIA

#### Money Market

SOFIBOR	Last	ΔDbps	ΔYTD bps
LEONIA	0.01	0	-1
1-month	0.17	0	-4
3-month	0.33	0	-10
6-month	0.62	0	-18
12-month	1.21	0	-30

#### BG Local Bonds

(yields)	Last	ΔDbps	ΔYTD bps
3Y BGN	0.47	8	-57
5Y BGN	0.63	2	-82
10Y BGN	2.25	0	-50

#### BG Eurobonds

	Last	ΔDbps	ΔYTD bps
EUR Jul-17	0.35	9	-81
EUR Sep-24	2.82	-21	-5

#### CDS

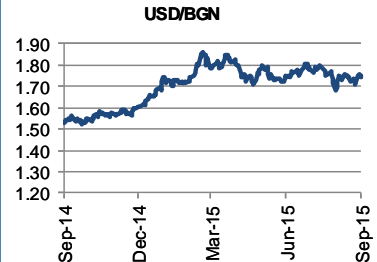
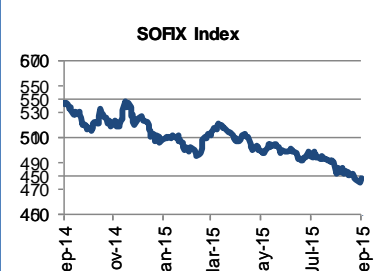
	Last	ΔDbps	ΔYTD bps
5-year	175	-4	-16
10-year	223	-5	-18

#### STOCKS

	Last	ΔD	ΔYTD
SOFIX	447.1	1.16%	-14.37%

#### FOREX

	Last	ΔD	ΔYTD
USD/BGN	1.747	0.09%	-7.47%



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

Data updated as of 11:45 EEST

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