

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- June 28
 - GDP (3rd est, Q1 2016)
 - CB Consumer confidence (Jun)
- June 29
 - Personal income/spending (May)
 - Core PCE deflator (May)
 - Pending home sales (May)
- June 30
 - Jobless claims (weekly)
 - Chicago PMI (May)
- July 1: ISM manuf (Jun)

EUROZONE

- June 28/29: EU Summit
- June 30: HICP (flash, Jun)
- July 1: PMI manuf (f, Jun)

GREECE

- June 29: Economic Sentiment (Jun)
- June 30
 - PPI (May)
 - Retail trade (Apr)
- July 1: PMI (Jul)

SEE

ROMANIA

- June 27: RON 500mn 2.5% 2019 T-bonds auction
- June 28: CB Deputy Governor speaks
- July 1
 - ILO U/E rate (May)
 - International reserves (Jun)

SERBIA

- June 30
 - Trade balance (May)
 - Retail sales (May)
 - IP (May)
- July 1: Sovereign credit rating review by S&P

Source: Reuters, Bloomberg,
Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Taking their cue from the positive tone on Wall Street, major Asian bourses gained on Thursday, with the MSCI Asia ex Japan index moving further away from Friday's one-month low, while in Europe, most equity indices moved broadly sideways in early trade. In FX market, the GBP was rising in early European trade for a third session in a row hovering around levels of 1.3461/62 against the USD, up from a 31-year low of 1.3121 hit on Monday. On the US data calendar, jobless claims and Chicago PMI for May are due later in the day, while, in the Euro area, flash HICP estimate for June also lure market attention.

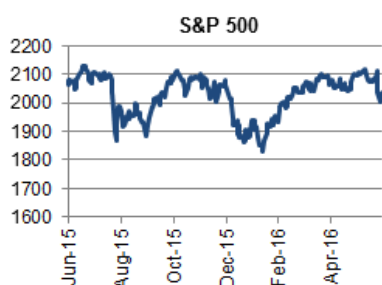
GREECE: President of Eurogroup, Jeroen Dijsselbloem, reportedly stated that if Greece fully implements the 3rd ESM programme then after its completion in the second half of 2018, a new discussion could potentially begin both on the reassessment of the 3.5%-of-GDP medium term primary surplus target and public debt. He added that, for the time being, however, the agreement is sealed and there is no need to re-open it.

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June 30, 2016

Latest world economic & market developments



Source: Reuters, Bloomberg, Eurobank Research

GLOBAL MARKETS

Wall St advanced overnight with financial stocks outperforming after US banks gained approval from regulators to distribute more capital through dividends and stock buybacks. On the US macro front, data releases were rather mixed; real personal spending rose 0.4%MoM in May, marking an increase for the second monthly in a row, but pending home sales fell by a higher than expected 3.7%MoM. Taking their cue from the positive tone on Wall Street, major Asian bourses gained on Thursday, with the MSCI Asia ex Japan index moving further away from Friday's one-month low, while in Europe, most equity indices moved broadly sideways in early trade. In FX market, the GBP was rising in early European trade for a third session in a row hovering around levels of 1.3461/62 against the USD, up from a 31-year low of 1.3121 hit on Monday, while markets wait for clarity regarding the UK's withdrawal procedure from the EU. At the June 27/28 EU Summit, EU27 leaders highlighted that there would be no negotiations before the activation by the UK side of Article 50 of the EU Treaty which lays down the withdrawal procedure of a Member State from the EU, refusing any preferential treatment for the UK. On the US data calendar, jobless claims and Chicago PMI for May are due later in the day, while, in the Euro area, flash HICP estimate for June also lure market attention.

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GREECE

President of Eurogroup, Jeroen Dijsselbloem, reportedly stated that if Greece fully implements the 3rd ESM programme then after its completion in the second half of 2018, a new discussion could potentially begin both on the reassessment of the 3.5%-of-GDP medium term primary surplus target and public debt. He added that, for the time being, however, the agreement is sealed and there is no need to re-open it. According to data released by Eurostat for June 2016, the Economic Sentiment Indicator remained flat compared with May 2016 at 89.7 index units (i.u.) as a result of improved expectations in industry (from -11.6 to -9.1 i.u.) and consumer confidence (from -71.9 to -68.0 i.u.), which offset lower expectations in services (from -11.4 to -17.5 i.u.), retail trade (from 5.1 to 4.7 i.u.) and construction (from -39.0 to -39.8 i.u.).

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June 30, 2016

GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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CESEE MARKETS

SERBIA

Money Market

BELIBOR	Last	ΔDbps	ΔYTD bps
T/N	298	0	-5
1-week	3.10	0	-9
1-month	3.28	0	-23
3-month	3.55	0	-28
6-month	3.74	0	-29

RS Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RSD	3.26	-2	-33
5Y RSD	5.25	0	13
7Y RSD	5.77	0	-193

RS Eurobonds

	Last	ΔDbps	ΔYTD bps
USD Nov-17	2.72	-4	-44
USD Nov-24	6.25	0	-17

CDS

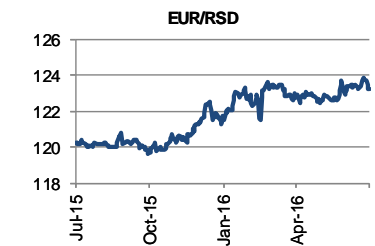
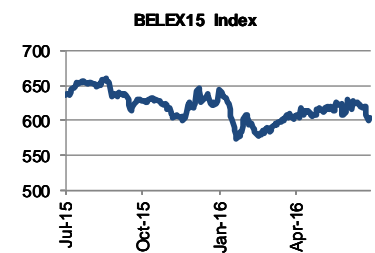
	Last	ΔDbps	ΔYTD bps
5-year	250	-1	-25
10-year	291	-1	-48

STOCKS

	Last	ΔD	ΔYTD
BELEX15	608.6	0.92%	-5.51%

FOREX

	Last	ΔD	ΔYTD
EUR/RSD	123.20	0.08%	-1.31%



ROMANIA

Money Market

ROBOR	Last	ΔDbps	ΔYTD bps
O/N	0.52	2	-1
1-month	0.65	-1	-4
3-month	0.81	-2	-21
6-month	1.06	0	-28
12-month	1.21	-1	-31

RO Local Bonds

	Last	ΔDbps	ΔYTD bps
3Y RON	1.80	-1	-13
5Y RON	2.61	-2	-19
10Y RON	3.42	-2	-36

RO Eurobonds

	Last	ΔDbps	ΔYTD bps
EUR Oct-25	2.37	#N/A	N/A
USD Jan-24	3.32	2	-47

CDS

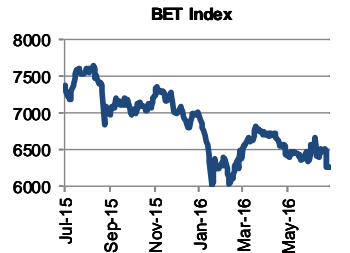
	Last	ΔDbps	ΔYTD bps
5-year	120	-10	-13
10-year	159	-11	-12

STOCKS

	Last	ΔD	ΔYTD
BET	6479.7	-0.37%	-7.49%

FOREX

	Last	ΔD	ΔYTD
EUR/RON	4.5216	0.14%	-0.17%



BULGARIA

Money Market

SOFIBOR	Last	ΔDbps	ΔYTD bps
LEONIA	-0.40	0	-41
1-month	-0.15	0	-31
3-month	-0.04	-1	-30
6-month	0.11	0	-41
12-month	0.46	0	-51

BG Local Bonds

(yields)	Last	ΔDbps	ΔYTD bps
3Y BGN	0.40	0	-20
5Y BGN	1.17	0	-10
10Y BGN	2.44	0	-22

BG Eurobonds

	Last	ΔDbps	ΔYTD bps
EUR Jul-17	0.01	0	-6
EUR Sep-24	2.19	29	-23

CDS

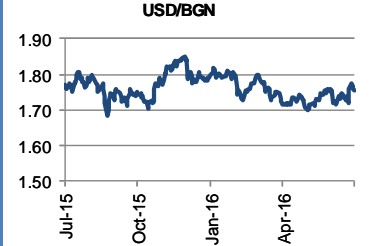
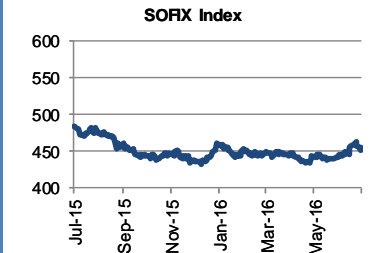
	Last	ΔDbps	ΔYTD bps
5-year	157	-8	-15
10-year	206	-9	-10

STOCKS

	Last	ΔD	ΔYTD
SOFIX	454.5	0.66%	-1.40%

FOREX

	Last	ΔD	ΔYTD
USD/BGN	1.7572	0.06%	2.45%



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 12:30 EEST

June 30, 2016

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