

### KEY UPCOMING DATA & EVENTS THIS WEEK GLOBAL

#### US

- April 25: New home sales (Mar)
- April 26
  - Durable goods orders (Mar)
  - Case-Shiller index (Feb)
  - Consumer sentiment CB (Apr)
- April 27: FOMC meeting
- April 28
  - Q1 GDP
  - Initial jobless claims
- April 29
  - Personal income & spending (Mar)
  - Chicago PMI (Apr)

#### EUROZONE

- April 25: German IFO business climate (Apr)
- April 28: Economic sentiment indicator (Apr)
- April 29: Q1 GDP (prel.)

#### GREECE

- April 28
  - Extraordinary Eurogroup (likely)
  - Producer Price Index in Industry (Mar)
  - Turnover index in Retail Trade (Feb)

#### SEE

##### BULGARIA

- April 26: Gross external debt (Feb)
- April 29- May 1: Budget balance (Mar)

##### ROMANIA

- April 25: 3.25% 2021 T-bonds auction
- April 29: ILO U/E rate (Mar)

##### SERBIA

- April 25: Real gross wages (Mar)
- April 28
  - Trade balance (Mar)
  - Retail sales (Mar)
  - Industrial production (Mar)

Source: Reuters, Bloomberg, Eurobank Research

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

**GLOBAL MARKETS:** The JPY was among the main outperformers in European trade on Thursday following the BoJ's decision to keep its monetary policy unchanged, disappointing those who were poised for additional easing measures in view of lingering deflation jitters. The Fed also held interest rates steady, as widely expected. Though its economic assessment was more dovish compared to the previous statement, the phrase that "global economic and financial developments continue to pose risks" was delated. All in all, the Fed left the door open for a rate hike in the coming months but the timing of the next move remains uncertain.

**GREECE:** The ECB/EC/IMF/ESM mission heads are reportedly expected to depart from Athens today while official discussions on the contingent package will continue between the Greek authorities and the Athens-based technical teams representing official creditors. On the data front, the most recent Bank of Greece data revealed that euro-denominated deposits & repos of domestic households and non-financial corporations in Greek MFIs excluding the Bank of Greece (BoG) dropped in March for the third consecutive month.

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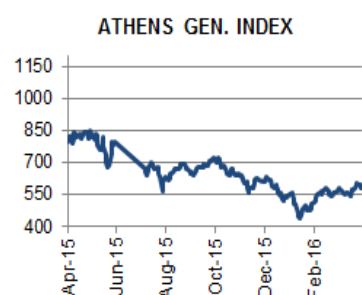
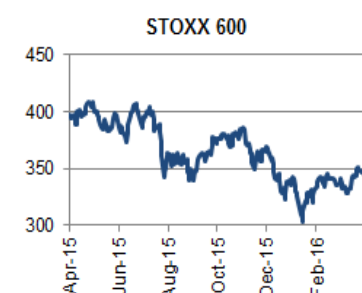
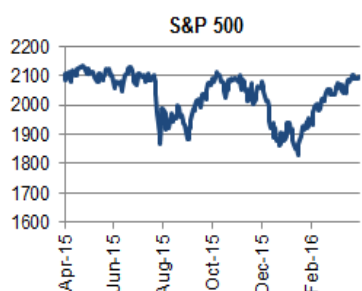
## Latest world economic & market developments

### GLOBAL MARKETS

The JPY was among the main outperformers in European trade on Thursday following the BoJ's decision to keep its monetary policy unchanged, disappointing those who were poised for additional easing measures in view of lingering deflation jitters. In its updated economic outlook, the BoJ maintained its assessment that domestic economy continues "its moderate recovery trend" and pushed back the timing for meeting the 2% inflation target by six months to March 2018. The Fed also held interest rates steady, as widely expected. Though its economic assessment was more dovish compared to the previous statement, the phrase that "global economic and financial developments continue to pose risks" was delated. All in all, the Fed left the door open for a rate hike in the coming months but the timing of the next move remains uncertain. Reacting to the above, short-dated US Treasuries weakened, with the 2-yr yield hitting a two-week high near 0.510% earlier today. On the data front, focus today is on the US Q1 GDP report which is expected to show a slowdown from 1.4% qoq annualized in Q4 2015 to 0.5%, partially due to more sluggish household spending demand. The prospect of a positive surprise cannot be ruled out after yesterday's US data showed that the trade deficit narrowed in March to \$56.90bn, the lowest since February 2015.

### GREECE

According to recent press reports, the Greek government and official creditors have reached an agreement on a set of measures outlined in the existing MoU, worth €5.4bn (or c. 3%-of-GDP) including the social security pension reform, the income tax reform, the NPL resolution framework and the establishment of the new privatization fund. The key contentious issue for the conclusion of the 1st programme review is a contingent package of additional measures worth €3.6bn (or c. 2%-of-GDP). As was suggested by the Eurogroup President in the press conference following the conclusion of the April 22nd Eurogroup, the relevant contingency mechanism should "be credible, legislated upfront, automatic and be based on objective factors which would trigger these contingent measures" while it would be activated only if necessary for Greece to reach the primary surplus target of 3.5%-of-GDP by 2018. Reportedly, due to legal impediments to the legislation of a contingent package of measures as the Constitution of Greece does not provide for such conditional legislation, the Greek government proposed instead to legislate a fiscal rule according to which in the spring of 2017 and 2018, when the data for the general government accounts of the past year are released by both the Hellenic Statistical Authority and the Eurostat, the Minister of Finance would implement automatic cuts in public expenditure if there are deviations from the fiscal targets. Yet, this proposal was rejected by the institutions on the grounds that, among others, it doesn't specify the nature of the corrective measures. A request yesterday by Prime Minister Alexis Tsipras for an emergency Euro Summit to try to break the impasse, was reportedly rejected by European Union Council President Donald Tusk. Mr. Tusk stated that more work by euro area finance ministers is needed before leaders get involved on the issue and called for the appointment of a date for a Eurogroup meeting "in the not distant future, that is in days, not weeks", to avert a prolonged period of uncertainty. Along these lines, Eurogroup President Jeroen Dijsselbloem left the door open for a Eurogroup meeting "next week or ultimately the week after" adding that there are legal and political issues that have yet to be resolved. The ECB/EC/IMF/ESM mission heads are reportedly expected to depart from Athens today while official discussions on the contingent package will continue between the Greek authorities and the Athens-based technical teams representing official creditors. On the data front, the most recent Bank of Greece data revealed that euro-denominated deposits & repos of domestic households and non-financial corporations in Greek MFIs excluding the Bank of Greece (BoG) dropped by €219mn in March, the third consecutive monthly decline, coming in at €121.5bn.



Source: Reuters, Bloomberg, Eurobank Research

April 28, 2016

## GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research  
Data updated as of 11:00 EEST

April 28, 2016

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