



DAILY OVERVIEW

OF GLOBAL MARKETS & THE SEE REGION

Friday, April 01, 2016

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- March 28: Personal income & spending (Feb)
- March 29
 - Case Shiller house price index (Jan)
 - Conference Board consumer confidence (Mar)
- March 30: ADP employment report (Mar)
- March 31
 - Jobless claims (weekly)
 - Chicago PMI (Mar)
- April 1
 - Non-farm payrolls (Mar)
 - ISM index manuf. (Mar)

EUROZONE

- March 29: M3 money supply (Feb)
- March 30: Economic sentiment indicator (Mar)
- March 31: CPI (Mar, prel.)
- April 1: PMI manuf. (Mar, f.)

GREECE

- March 31: Turnover index in retail trade (Jan)

SEE

BULGARIA

- March 31-April 1: Budget balance (Feb)

ROMANIA

- March 28: 3.25% 2021 T-Bonds auction
- March 31: MPC meeting
- April 1: International Reserves (Mar)

SERBIA

- March 31
 - Trade Balance (Feb)
 - Retail sales (Feb)
 - Industrial output (Feb)
 - Current account balance (Jan)

Source: Reuters, Bloomberg, Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Taking their cue from the negative tone in Asian bourses earlier today, the majority of European equity markets were standing in negative territory in early trading on Friday pressured by the BoJ's disappointing Tank survey for Q1 2016. In FX markets, the USD remained under pressure as recent dovish comments by Fed Chair Janet Yellen continued to have an impact. The US' non-farm payrolls report lures market attention today.

GREECE: The mission heads of EC/ECB/ESM/IMF are expected to return to Athens tomorrow to continue deliberations with the Greek authorities towards the completion of the 1st programme review. To this end, the Euroworking Group will hold a teleconference today, where the mission heads and Greek Alternate Minister of Finance Mr. Chouliarakis will reportedly brief the members of the EWG about the achieved progress.

SOUTH EASTERN EUROPE

CYPRUS: The Economic Sentiment Index (ESI) reached a new post-Lehman high in March.

ROMANIA: At its monetary policy meeting yesterday, NBR remained on hold on all its monetary policy instruments.

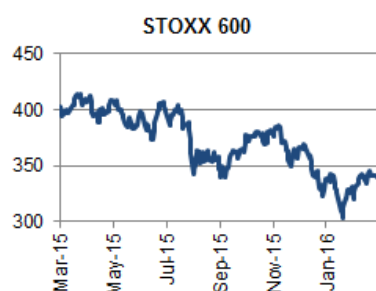
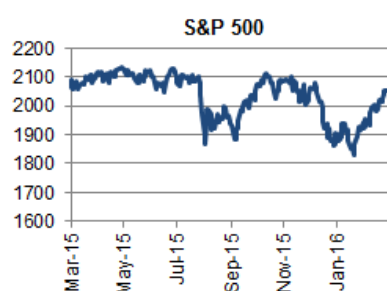
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April 1, 2016

Latest world economic & market developments

GLOBAL MARKETS



Source: Reuters, Bloomberg, Eurobank Research

Taking their cue from the negative tone in Asian bourses earlier today, the majority of European equity markets were standing in negative territory in early trading on Friday pressured by the BoJ's disappointing Tank survey for Q1 2016. Big manufacturers' sentiment index deteriorated to 6, the lowest since June 2013 as exporters have been hit by sluggish emerging markets demand and the JPY's appreciation (big manufacturers' plans were based on the assumption that the USD/JPY would average 117.46 in the current fiscal year). A decision by the S&P to cut its outlook on China's sovereign credit rating to negative from stable, also weighed on market sentiment towards risky assets. Against this background, data showing that China's PMI manufacturing moved back into expansionary territory in March for the first time in nine months coming in at 50.2, was shrugged off. In FX markets, the USD remained under pressure as recent dovish comments by Fed Chair Janet Yellen continued to have an impact. The DXY index was hovering around 94.606 in European trade at the time of writing, not far from a four-month closing low of 94.319 marked in the prior session. Awaiting the US non-farm payrolls report for the month of March, US Treasuries moved lower with short-dated notes underperforming. The market consensus is for a 190k gain in the headline following a rise of 242k in the prior month while the unemployment rate is expected to remain stable at 4.9%.

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GREECE

The Euroworking Group (EWG) is expected to hold a teleconference today with the participation of the heads of the four institutions EC/ECB/ESM/IMF ahead of their return to Athens tomorrow in the context of the 1st programme review. During the teleconference, the mission heads and Greek Alternate Minister of Finance Mr. Chouliarakis will reportedly brief the members of the EWG about the measures that the Greek side will take to cover the projected fiscal gap of €3%-of-GDP for the period between FY-2016 and FY-2018 in order to reach the agreed primary surplus target of 3.5% of GDP by 2018. Meanwhile, according to some local press reports, European officials have claimed that there are still quite a few open issues in the context of the 1st programme review, and thus place the completion of the review by the end of May rather than by the end of April as the Greek side projects. They reportedly add that, in any case, deliberations will be halted at the end of May and until the UK referendum on June 23rd and, therefore, the review had better be completed by then. The prior actions that need to be implemented, i.e. legislated for the review to close are: a) the income tax reform, where accord has reportedly been achieved, b) the pension system reform, where reportedly minor differences remain, c) the resolution of NPLs, where reportedly significant differences remain, and d) the establishment of the new Privatizations Fund, where reportedly quite a few things remain to be done.

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April 1, 2016

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

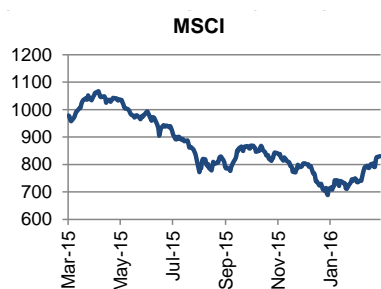
Source: Reuters, Bloomberg, Eurobank Research,
National Authorities

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	0.7	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)	4.25	4.25	4.25

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	B1	BB-	B+

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

Latest world economic & market developments in the CESEE region

CYPRUS

The Economic Sentiment Index (ESI) reached a new post-Lehman high in March. The ESI Index edged up by 0.8 points to 108.9 in March compared to 108.1 in February. With the exception of retail trade, all other sub-components of the index improved. The more pronounced improvement in expectations came from the services sector (by 3.2 points) and the consumer sentiment (by 2.1 points). Overall, the sentiment improvement is one of the key drivers of the consumption rebound taking place and feeds into output growth. In fact, consumption made the strongest contribution to growth in Q4 since Q3-2010 (+2.3ppts). After a three year recession in 2012-2014 the economy expanded by +1.6% YoY in 2015. Growth is expected to gain further momentum to 2% in 2016.

ROMANIA

At its monetary policy meeting yesterday, NBR remained on hold on all its monetary policy instruments. That is to say, NBR maintained interest rates unchanged at 1.75% and MRRs for FX and RON denominated liabilities at 12% and 8% respectively. The decision was in line with our expectations and the unanimous view of the consensus analysts in Bloomberg's poll (15 out of 15).

In the press-conference held after the meeting, the NBR governor, Mugur Isarescu reiterated the Central Bank's view that inflation (currently at -0.2% MoM/-2.7% YoY in February-a historic low) is going to stay in negative territory until 1H-2016 and then gradually move up. In addition, he confirmed that the first step would be to narrow the interest rates corridor on the deposit and lending facility by 25bps from currently ± 150 bps around the key policy rate, but called this step "monetary policy recalibration" instead of tightening. Moreover, he refrained from providing more policy forward guidance with respect to the timing, pointing to the next inflation report in next May for more clarity. Overall, the Central Bank has ramped up the hawkish rhetoric over the prospect of an earlier than expected monetary policy tightening. In early February, NBR upgraded its year-end inflation forecast in 2016 to +1.4% YoY vs. +1.0% YoY in November and presented for the first time its year-end forecast in 2017 at +3.4% YoY compared to +2.8% YoY in Q3-2017 in the previous report.

The majority of Central Banks in the CESEE region have maintained an accommodative stance. In contrast, the National Bank of Romania (NBR) has appeared to be on a divergent path which helped the domestic currency remain among the best performers in the EM space so far in 2016. The benign inflation environment allowed the Central Bank to deliver 175bps of cumulative rate cuts between August 2014 and May 2015 under the latest monetary easing cycle. Since May 2015, NBR has stayed put on rates looking beyond the supply side shock and the weak inflation outlook, which are fiscally induced by the VAT (both headline and food related) rate cuts.

Despite the political fall-out, Romania stood out of the pack for yet another year in 2015, and is expected to be a regional outperformer in 2016 as well. Growth is expected to accelerate further to 4.1% in 2016, up from 3.7% in 2015. However, growth dynamics are driven by a private consumption spending boom, fueled by the unwarranted pro-cyclical fiscal stimulus ahead of the parliamentary elections scheduled in late 2016. The robust growth performance, implies a quicker than previously expected closing of the output gap. Furthermore, external risks coming from the EM space weakness, the increased uncertainties from the fluctuation in commodities prices and major Central Banks policy divergence have increased recently.

April 1, 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 10:30 EET Friday, April 1, 2016

April 1, 2016

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