

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- April 5: ISM index (non-manufacturing) (Mar)
- April 6: FOMC minutes from the March 15-16 policy meeting
- April 7: Initial jobless claims

EUROZONE

- April 5: PMI manufacturing (Mar. f.)
- April 7: ECB releases minutes on monetary policy considerations as of March 10

GREECE

- April 4: Official discussions resume in the context of the 1st programme review between the mission heads and the Greek authorities
- April 7
 - Euro Working Group convenes
 - Labour force survey (Jan.)
 - Commercial transactions (Feb. prov.)

SEE

BULGARIA

- April 8
 - Retail Sales (Feb)
 - Industrial Production (Feb)
- April 9: Unemployment Rate (March)

ROMANIA

- April 4: Producer's Price Index (Feb)
- April 5: Retail Sales (Feb)
- April 6: Net Wages (Feb)
- April 8: GDP (SA, Q4)

SERBIA

- April 7
 - NBS policy meeting
 - Producer's Price Index (Feb)

Source: Reuters, Bloomberg, Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: With FOMC Chair Janet Yellen's recent dovish comments still in investors' ears, the US dollar failed to capitalize on positive US March non-farm payrolls data. On this week's calendar, focus will be on the minutes from the FOMC March policy meeting and a numerous speeches by FOMC policymakers.

GREECE: Negotiations between Greece and its official creditors EC/ECB/ESM/IMF in the context of the 1st programme review are expected to recommence today after the Catholic Easter break. In the teleconference of the Euro Working Group that took place on Friday, euro area officials have reportedly identified a number of areas where more progress needs to be made adding, however, that a completion of the review by April 22nd is possible provided that the Greek government exerts the necessary political will.

SOUTH EASTERN EUROPE

SERBIA: Any further EUR/RSD upside potential likely to prove limited.

ROMANIA: Romanian markets were little changed last week with the EUR/RON consolidating within the 4.4550/760 recent range.

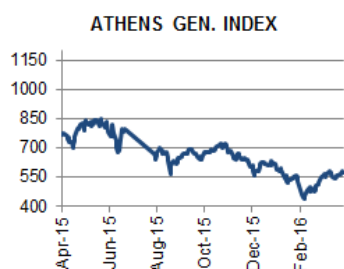
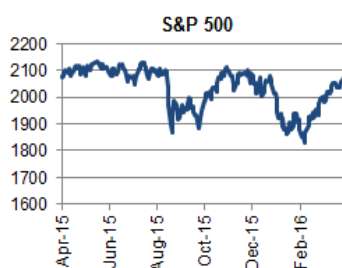
BULGARIA: The local equity market was little changed last week.

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April 4, 2016

BULGARIA



Source: Reuters, Bloomberg, Eurobank Research

Latest world economic & market
developments

GLOBAL MARKETS

US non-farm payrolls rose by a hefty 215k in March, slightly higher than 205k expected, adding to the view that the labor market remains well supported in spite of a slowdown in the global economy and recent turbulences in financial markets. The unemployment rate edged up to 5% from 4.9% but this was due to an increase in the share of working-age US citizens who are employed or at least looking for a job. On the inflation front, average hourly earnings increased more than expected on a monthly basis but the annual rate remained at a meager 2.3%YoY, supporting the argument that the Fed is unlikely to move interest rates higher any time soon. Against this background, the US dollar failed to capitalize on positive US non-farm payrolls with the EUR/USD hovering around 1.1365/70 in European trade at the time of writing, not far from a 5½ month peak of 1.1437 hit late last week. Technically, immediate resistance lies at recent highs in the way to 1.1495 (Oct. 16, 2015, high), a level that could be potentially tested in the coming sessions should upcoming developments trigger a renewed downward shift in FOMC rate hike expectations. On the data front, the data calendar is fairly empty this week, as is usually the case after the US non-farm payrolls report. Focus will be on the minutes from the FOMC March policy meeting and a numerous speeches by FOMC policymakers.

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GREECE

Negotiations between Greece and its official creditors EC/ECB/ESM/IMF in the context of the 1st programme review are expected to recommence today after the Catholic Easter break. In the teleconference of the Euro Working Group that took place on Friday, euro area officials have reportedly identified the areas where more progress needs to be made as follows: (i) in the income tax reform the level of the tax-free threshold remains open, (ii) in the pension system reform a number of issues have not yet been agreed including the pensions of farmers and freelancers and the auxiliary pensions, (iii) parametric taxes such as taxes on energy, automotive fuels, mobile telephony, cable TV etc., which are projected to bring revenues of 1% of GDP, are not yet adequately specified, (iv) on the NPLs issue the difference of opinions between the Greek side and the institutions is still wide with the institutions stressing the urgent nature of the problem whose resolution is a prerequisite for banks to begin re-directing funds towards the real economy, (v) with regard to the establishment of the new privatizations fund a lot needs to be done especially on the legal framework that will govern the fund's operation, and, (vi) reforms pertaining to the energy sector, the product market and the fight against corruption are still at a premature stage. In addition, European officials reportedly claimed that the governance of Independent Authorities is also a matter of importance for the completion of the review, as it is believed that a number of recent legislative initiatives of the Greek government may hinder the independence of these Authorities. Finally, according to press reports, during the Euro Working Group teleconference it was made clear that there will be no disbursement of a loan tranche unless the IMF agrees to participate in the funding of the programme. Nevertheless, European officials expressed optimism that the review can be completed by the 22nd of April when the next Eurogroup is scheduled to convene, provided that the Greek government exerts the necessary political will.

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April 4, 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

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

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SERBIA

The EUR/RSD's upside momentum does not seem as impulsive as it was at the beginning of last week. Resistance at 123.00 likely to cap any further gains with the Central Bank remaining ready to intervene to prevent the pair from moving higher. Latest foreign trade figures and industrial production data are more than encouraging adding to the view that the EUR/RSD is likely to be little changed in the coming sessions.

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ROMANIA

Romanian markets were mostly quiet last week. The EUR/RON consolidated within the 4.4550/760 range we have seen since early February. On the money market there is still ample liquidity, keeping rates stuck close to the deposit facility rate of 0.25% while the NBR meeting on Thursday brought no change in rates, as widely expected. The implied RON rates from swaps for maturities of up to 1W were not much changed ending 0.30% lower, the 1M also dropped by around 0.47% while the 12M rate moved some 5bps lower on a weekly basis to 0.75%. Relatively dovish comments by Fed Chair Yellen last week brought extra off-shore demand to the RON government bonds, with 3-10Y yields moving some 5 bps lower over the week.

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BULGARIA

The local equity market was little changed last week. The major index inched up 0.34% to 445.79 points with turnover totaling around EUR 900k. Meanwhile, local BGN curve was not much unchanged from a week earlier as investors focused on the new Eurobond issues BULGARIA 23 and 28 with respective yields closing some 3bps and 5 bps lower, respectively.

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April 4, 2016

GLOBAL MARKETS

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Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 10:20 EEST

April 4, 2016

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