

# DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

December 23, 2013

## KEY UPCOMING DATA & EVENTS THIS WEEK

### GLOBAL

#### US

- Dec. 23
  - Personal income / spending (Nov)
  - PCE core (Nov)
  - UoM confidence (Dec, f)
- Dec. 24
  - Durable goods orders (Nov)
  - House price index (Oct)
  - New home sales (Nov)
- Dec. 26: Initial jobless claims (Dec. 21)

### SEE

#### SERBIA

- Dec. 25: real wages (Nov)
- Dec. 24: 5-year EUR government bond auction
- Dec. 25: 2-year EUR government bond auction

#### BULGARIA

- Dec. 23: Gross external debt (Oct)

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

**US:** Major stock markets around the globe rose on Monday on news that the IMF will revise upwards its growth outlook for the US following better-than-anticipated Q3 GDP data on Friday.

### SOUTH EASTERN EUROPE

**SERBIA:** The president of the European Council announced on Friday that the foreign ministers of EU member states agreed to begin the accession talks with Serbian officials in January 2014.

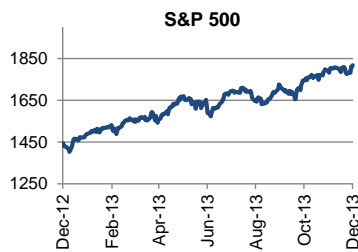
**ROMANIA:** RON markets closed little changed on Friday ahead of the upcoming Christmas holidays.

**BULGARIA:** According to preliminary data released by the National Statistical Institute (NSI), total labor costs per hour rose by 2.8%YoY in Q3. Bulgarian equities extended their recent gains ending the week in a positive territory.

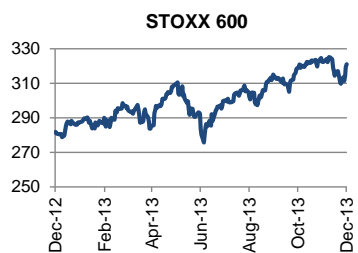
**CESEE Markets:** CESEE stock markets closed mixed, regional currencies posted modest gains on Friday ahead of year-end.

#### DISCLAIMER

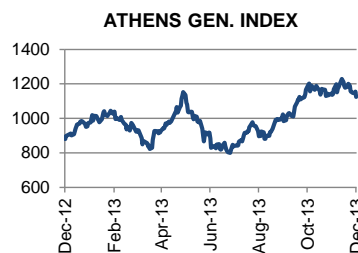
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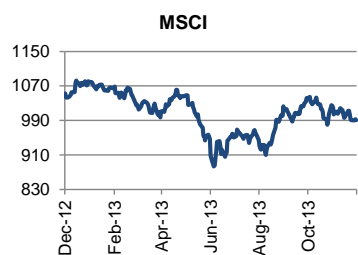
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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Credit Ratings			
L-T ccy	Moody's	S&P	Fitch
SERBIA	B1	BB-	BB-
ROMANIA	Baa3	BB+	BBB-
BULGARIA	Baa2	BBB	BBB-
CYPRUS	Caa3	B-	B-

Source: Reuters, Bloomberg, Eurobank Global Markets Research

## Latest world economic & market developments

### GLOBAL MARKETS

Major stock markets around the globe rose on Monday on news that the IMF will revise upwards its growth outlook for the US following better-than-anticipated Q3 GDP data on Friday (4.1%qoq annualized vs. 3.6% expected). Nonetheless, trade volumes are expected to be rather light this week in view of the Christmas holidays on Wednesday and Thursday. In the FX markets, the US dollar lost some ground ahead of year-end earlier today, shedding part of the recent gains recorded in the wake of the Fed's announcement that it would trim the pace of its current asset purchase programme in January 2014.

## Latest developments in the CESEE region

### CESEE markets

**CESEE stock markets** closed mixed on Friday ahead of year-end. Poland's WIG20 index led the winners' pack in the region, advancing by 1.26% on the day, outperforming a 0.24% decline in the MSCI benchmark index of emerging equities. Turkey's BIST 100 index trailed behind posting gains to the tune of 0.68% as its recent downtrend appeared to be overstretched. On a weekly basis, the index shed 6.1% on the back of escalating domestic political jitters stirred a few days ago by a corruption probe on prominent businessmen, local government officials and ministers' sons. On the other hand, Hungary's BUX broadly underperformed its regional peers, plunging by 0.92% on Friday, reportedly weighed down by a fall in OTP bank's – the country's largest lender - shares amid renewed concerns that potential government plans to help domestic FX borrowers may lead to further bank losses ahead. In the **FX markets**, regional currencies posted modest gains on Friday, but the Turkish lira bucked the region's trend, plummeting to a new record low of 2.0982/USD, amidst persisting domestic political jitters and the Fed's decision to start tapering its QE programme. With regards to the latter, the country is considered to be highly reliant on foreign inflows in order to finance its elevated current account deficit (6.1%-of-GDP in 2012 and 7.2%-of-GDP anticipated this year according to the market's median forecast) and the Fed's decision to reduce its asset purchases may reduce such inflows to Turkey. In order to support the domestic currency, the Central Bank (CBT) announced in a statement on Friday that "in days when excessive volatility in the exchange rates is observed, the foreign currency sales amount may be raised up to 10 times of the announced minimum amount". Notably, with inflation concerns on the rise in view of the lira's recent weakening, the possibility direct CBT intervention into the FX markets can not be ruled out entirely. Note that CPI stood at 7.32% in November, braced to exceed the central bank target (5% for 2013) for the third consecutive year. **Local rates markets** were mixed on Friday. Turkish government bonds broadly underperformed the region amid concerns about domestic political tensions. Along these lines, the 2- and 10-year yields rose by 25bps and of 9bps to close at respective 3-½-month highs of 9.61% and 10.09%. In the **external debt markets**, spreads on the EMBI+ index closed ca 3bps wider at 339.6bps over US Treasuries, while returns were modestly higher (+0.04%). Turkey underperformed its peers on the back of domestic political jitters, with 5-year CDS spreads spiking to 3-½-month highs of 222.88bps.

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## SERBIA

SERBIA: Indicators	2012	2013f	2014f
Real GDP growth %	-1.7	2.0	1.0
CPI (pa, yoy %)	7.3	8.4	5.5
Budget Balance/GDP	-6.4	-5.6	-5.5
Current Account/GDP	-10.5	-4.1	-3.2
EUR/RSD (eop)	112.30	115.00	116.00
	<b>current</b>	<b>2013f</b>	<b>2014f</b>
Policy Rate (eop)	10.00	9.50	9.50

Source: EC Economic Forecasts, Reuters, Bloomberg,  
Eurobank Global Markets Research, local authorities

(Belgrade, 20/12/13, 15:45 CET): **Latest Political & Macro Developments:** The president of the European Council announced on Friday that the foreign ministers of EU member states agreed to begin the accession talks with Serbian officials in January 2014. The date was not specified, but since the next council of ministers meeting will be held on the 21<sup>st</sup>, this date is considered as the most likely scenario for the inception of accession negotiations. **Market Developments:** The EUR/RSD eased to 114.60/80 on Friday's close from levels just above 114.10 on Thursday's settlement, with the dinar receiving support by news that Serbia will begin accession negotiations with the EU, possibly on January 21<sup>st</sup>. Expectations that the government will also start in early 2014 discussions with the IMF on a potential new economic support package also favoured the domestic currency. However, any further RSD upside was capped amid expectations about depreciation pressures ahead of year-end. Elsewhere, the auction calendar this week includes a €132 sale of T-Bonds in three separate tenders: €50mn in 53week bills on December 23, a €31.97mn in 5Y paper on December 24 and another €50mn in 2Y Notes on December 25. Meanwhile, the main stock market index remained flat during the last trading session of the week.

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## ROMANIA

ROMANIA: Indicators	2012	2013f	2014f
Real GDP growth %	0.7	2.2	2.2
CPI (pa, yoy %)	5.0	1.8	3.0
Budget Balance/GDP	-3.0	-2.5	-2.2
Current Account/GDP	-4.0	-1.2	-1.5
EUR/RON (eop)	4.44	4.43	4.45
	<b>current</b>	<b>2013f</b>	<b>2014f</b>
Policy Rate (eop)	4.00	4.00	4.00

Source: EC Economic Forecasts, Reuters, Bloomberg,  
Eurobank Global Markets Research, local authorities

(Bucharest, 20/12/13, 17.10 EET): **Latest Political & Macro Developments** With Christmas holidays round the corner there were no significant political or economic news in Romania on Friday. **Market Developments:** RON markets finished Friday's session little changed, with the EUR/RON hovering around levels of 4.4800 and money market rates remaining at earlier relatively low levels. Meanwhile, the government yield curve consolidated post-Fed gains in thin trading on Friday.

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## BULGARIA

BULGARIA: Indicators	2012	2013f	2014f
Real GDP growth %	0.8	0.5	1.5
HICP (pa, yoy %)	2.4	0.5	1.4
Budget Balance/GDP	-0.8	-2.0	-2.0
Current Account/GDP	-1.3	0.3	0.0
EUR/BGN (eop)		1.95583	
	<b>current</b>	<b>2013f</b>	<b>2014f</b>
Policy Rate (eop)	N/A	N/A	N/A

Source: EC Economic Forecasts, Reuters, Bloomberg,  
Eurobank Global Markets Research, local authorities

(Sofia, 20/12/13, 18.35 EET): **Latest Political & Macro Developments:** According to preliminary data released by the National Statistical Institute (NSI), total labor costs per hour rose by 2.8%YoY in Q3. The breakdown of the data showed that total hourly labor costs increased by 3.6%YoY in industry, 0.9%YoY in the services sector and 4.3%YoY in construction. In other news, director of the state energy regulatory agency Boyan Boev announced that electricity price in Bulgaria will be reduced by 1-10% for private households and SMEs. **Market Developments:** Bulgarian equities extended their recent gains ending the week in a positive territory. SOFIX advanced by 0.32% on Friday, amassing cumulatively weekly gains of 0.92%, receiving support from Chimimport AD - one of the largest blue chips on the market - which enjoys decent demand over the last few weeks. The domestic bond market remained relatively quiet ahead of year-end, as the Ministry of Finance still hasn't published its auction calendar for the beginning of 2014.

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**GLOBAL MARKETS**

Stock markets	FOREX	Government Bonds	Commodities																																																																
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Source: Reuters, Bloomberg, Eurobank Global Markets Research  
Data updated as of 17:30 EET of previous sessions

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