

# DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

December 23, 2014

## KEY UPCOMING DATA & EVENTS THIS WEEK

### GLOBAL

#### US

- December 15
  - Empire state index (Dec)
  - Industrial production (Nov)
  - NAHB index (Dec)
- December 16
  - Housing starts & permits (Nov)
- December 17
  - CPI (Nov)
  - FOMC meeting
- December 18
  - Initial jobless claims (Dec. 13)
  - Philly Fed (Dec)

#### EUROZONE

- December 16
  - DE: ZEW index (Dec)
  - PMI manufacturing & services (Dec)
- December 17: HICP (Nov, f)
- December 18: DE: Ifo business climate (Dec)

### SEE

#### SERBIA

- December 16: 2016 8% T-Bonds auction

#### ROMANIA

- December 15
  - Current account (Oct)
  - RON 1bn 364 day T-bills auction
- December 18: RON 500mn 4.75% 2019 T-Bonds auction

#### BULGARIA

- December 15
  - Current account (Oct)
  - CPI (Nov)

Source: Reuters, Bloomberg,  
Eurobank Global Markets Research

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

**GLOBAL MARKETS:** Taking their cue from the positive tone on Wall Street overnight, major European stock markets were firmer in early trade on Tuesday as the FOMC's pledge last week to be "patient" in deciding when to start lifting the federal funds rate, continued to exert a positive impact.

**GREECE:** After the first parliamentary vote on December 17 failed to secure the required majority for the election of the President of the Hellenic Republic, a second ballot also requiring a 2/3<sup>rd</sup> qualified majority of the total number of seats (i.e., 200 in favor votes) is scheduled to take place today at 12:00 noon today.

### SOUTH EASTERN EUROPE

**SERBIA:** Out of the RSD 7.3bn in 12M local currency T-Bills initially planned to issue, the Public Debt Agency finally sold just RSD 3bn (EUR 24.5m) on Monday.

**ROMANIA:** The MoF issued RON 500mn in 6M T-Bills on Monday at an average accepted yield of 1.47%.

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## Latest world economic & market developments

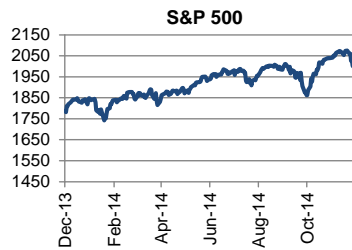
### GLOBAL MARKETS

Taking their cue from the positive tone on Wall Street overnight, major European stock markets were firmer in early trade on Tuesday as the FOMC's pledge last week to be "patient" in deciding when to start lifting the federal funds rate, continued to exert a positive impact. In FX markets, the latest bout of increased risk appetite dented the safe-haven appeal of the JPY. Against this background, the USD/JPY was hovering around 120.10/15 at the time of writing in European trade, within distance from to a two-week high of 120.18 hit at some point earlier today, having recovered from a multi-session low of 115.55 touched at some point last week. Looking ahead, short-term risks seem skewed for further USD/JPY appreciation especially in view of the expected divergence of monetary policy direction between the Fed and the BoJ in the months ahead. Y-day's US data showing that existing home sales fell to a six-month low in November after marking strong gains in the prior two straight months were broadly shrugged off. Meanwhile, the EUR remained under pressure amid lingering market expectations that the ECB will probably adopt further monetary policy easing measures next year in an effort to support euro area economic activity and address deflation risks. The EUR/USD was trading close to 1.2235/38 at the time of writing, not far from a 2-year low of 1.2214 marked in the prior session. Meanwhile, the global calendar is relatively quiet today with all eyes turning to Greece where the second parliamentary vote for the election of the President of the Hellenic Republic is scheduled to take place at 12:00 noon (Athens time).

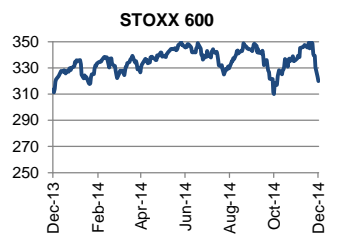
### GREECE

After the first parliamentary vote on December 17 failed to secure the required majority for the election of the President of the Hellenic Republic, a second ballot also requiring a 2/3<sup>rd</sup>s qualified majority of the total number of seats (*i.e.*, 200 in favor votes) is scheduled to take place today at 12:00 noon. As a reminder, in the first ballot in Greek Parliament last week, 160 MPs voted in favor of the government's nominee, including all (155) coalition government parliamentarians and five independent deputies. Meanwhile, following Mr. Samaras's recent call for consensus over the government's nominee for the presidential post, offering in return to hold an early general election towards the end of 2015, an additional three independent lawmakers have already indicated that they will cast a positive vote. In case that today's vote also fails to produce a qualified majority, a third and final ballot (requiring 180 in-favor votes) is expected to take place on December 29, in line with Article 32 of the Constitution of Greece.

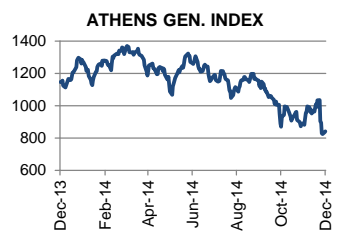
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)



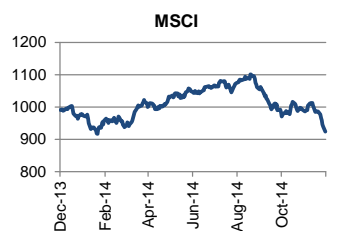
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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Credit Ratings			
L-T ccy	Moody's	S&P	Fitch
SERBIA	B1	BB-	B+
ROMANIA	Baa3	BBB-	BBB-
BULGARIA	Baa2	BB+	BBB-
CYPRUS	B3	B+	B-

Source: Reuters, Bloomberg, Eurobank Global Markets Research

SERBIA: Indicators	2013	2014f	2015f
Real GDP growth %	-1.5	-2.0	0.0
CPI (pa, yoy %)	7.8	2.0	3.5
Budget Balance/GDP	-5.8	-7.2	-5.7
Current Account/GDP	-5.0	-6.1	-4.7
EUR/RSD (eop)	114.57	120.50	124.50
	<b>current</b>	<b>2014f</b>	<b>2015f</b>
Policy Rate (eop)	8.00	8.00	7.00

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

## SERBIA

(Belgrade 22/12/2014, 5:45 CET): **Latest Political & Macro Developments:** Out of the RSD 7.3bn in 12M local currency T-Bills initially planned to issue, the Public Debt Agency finally sold just RSD 3bn (EUR 24.5m) on Monday. The issuance yielded an accepted yield of 8.0%, 20bps lower compared to that reached on November 4<sup>th</sup> when paper of the same maturity was offered. **Market Developments:** After hitting an intra-session low of 120.80/00 at some point on Monday, the EUR/RSD regained some ground to close at 121.25/45, as the Central Bank refrained from intervening in the FX market to support domestic currency.

[Ivan.Radovic@eurobank.rs](mailto:Ivan.Radovic@eurobank.rs)

ROMANIA: Indicators	2013	2014f	2015f
Real GDP growth %	3.5	2.5	3.0
CPI (pa, yoy %)	4.0	1.3	2.6
Budget Balance/GDP	-2.3	-2.2	-2.2
Current Account/GDP	-1.1	-1.2	-1.5
EUR/RON (eop)	4.46	4.40	
	<b>current</b>	<b>2014f</b>	<b>2015f</b>
Policy Rate (eop)	2.75	2.75	2.50

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

## ROMANIA

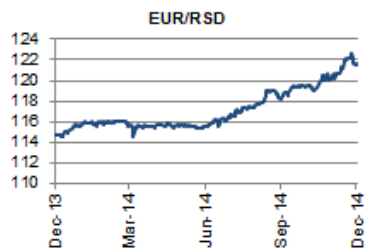

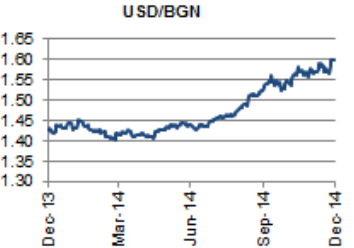
(Bucharest, 23/12/2014, 8:40 EET): **Market Developments:** Money market rates were little changed on Monday ahead of the Christmas holidays. Meanwhile, as planned, the MoF issued RON 500mn in 6M T-Bills at an average accepted yield of 1.47%, around 10 bps lower than markets expected after just two primary dealers acquired all short-term notes that were issued.

[Bogdan.Radulescu@bancpost.ro](mailto:Bogdan.Radulescu@bancpost.ro)

## GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	10.19	0	-263	7Y RSD	11.25	0	-255		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.26	4	-75	USD Nov-24	3.47	-313	-344		Last	ΔDbps	ΔYTD bps	5-year	306	14	-103	10-year	377	15	-70	BELEX15	Last	ΔD	ΔYTD		663.8	0.44%	18.96%		Last	ΔD	ΔYTD	EUR/RSD	121.59	-0.14%	-5.77%	<b>Money Market</b> <table border="1"> <thead> <tr> <th>ROBOR</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>O/N</td> <td>0.51</td> <td>2</td> <td>-123</td> </tr> <tr> <td>1-month</td> <td>0.99</td> <td>-1</td> <td>-89</td> </tr> <tr> <td>3-month</td> <td>1.74</td> <td>0</td> <td>-70</td> </tr> <tr> <td>6-month</td> <td>2.03</td> <td>0</td> <td>-96</td> </tr> <tr> <td>12-month</td> <td>2.06</td> <td>1</td> <td>-109</td> </tr> </tbody> </table> <b>RO Local Bonds</b> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>3Y RON</td> <td>1.95</td> <td>-4</td> <td>-200</td> </tr> <tr> <td>5Y RON</td> <td>2.47</td> <td>-2</td> <td>-218</td> 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Source: Reuters, Bloomberg, Eurobank Global Markets Research

Data updated as of 11:30 EET

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