

DAILY OVERVIEW

OF GLOBAL MARKETS & THE SEE REGION

July 22, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- July 22
 - CPI (Jun)
 - Existing home sales (Jun)
- July 24
 - Initial jobless claims (Jul 19)
 - New home sales (Jun)
- July 25: Durable goods orders (Jun)

EUROZONE

- July 24: PMI (Jul)

SEE

SERBIA

- July 21: CAD (May)
- July 22: 3-Y EUR T-bonds auction
- July 25: Real wages (Jun)

ROMANIA

- July 21: 2021 T-bonds auction
- July 24: 2018 T-bonds auction

BULGARIA

- July 23: Gross external debt (May)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Despite persisting geopolitical jitters in Ukraine and the Gaza Strip, **major FX pairs** continued to consolidate within narrow ranges in early trade on Tuesday ahead of a string of key US data releases later in the day. Elsewhere, **US Treasuries** and **German government bonds** retained a firm tone.

GREECE: Greece's Minister of Finance **Gikas Hardouvelis** has reportedly proposed the troika mission heads the 5th program review -expected to commence in mid-September- to be split into two sub-reviews. In other news, provisional Bank of Greece's BoP statistics showed that the **current account balance** recorded a deficit of ca €2.5bn in the period **January-May 2014**, down by €832bn on an annual basis. This development was mainly attributed to: (i) a €0.834bn (23.9%YoY) increase in the **services surplus**; (ii) a €318bn (19.2%YoY) increase in the **current transfer surplus**; and (iii) a €0.245bn (19.2%YoY) drop in the **income account deficit**.

SOUTH EASTERN EUROPE

ROMANIA: The MoF issued on Monday RON 300mn in 7Y bonds at a slightly lower than expected average yield of 3.88%.

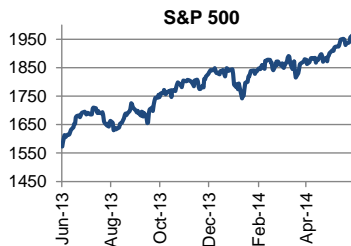
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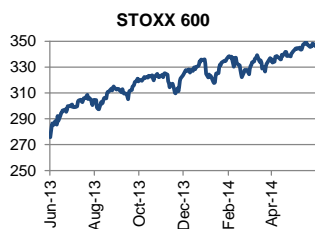
Latest world economic & market developments

GLOBAL MARKETS

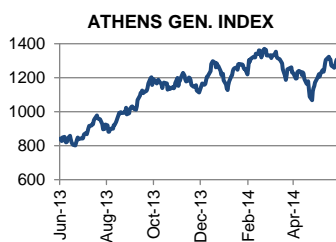
Despite persisting geopolitical jitters in Ukraine and the Gaza Strip, **major FX pairs** continued to consolidate within narrow ranges in early trade on Tuesday ahead of a string of key US data releases later in the day. The USD/JPY was hovering around 101.45/50 at the time of writing after falling to levels near 101.10 at some point on Monday. Despite its upside attempt, it remained trapped within the 101.00-102.00 range that has been witnessed over the last three weeks. US CPI data for June lure market attention today as well as the US report for existing home sales especially in view of recent comments by FOMC Chairman Janet Yellen that the housing sector has shown little progress over the last few months. Elsewhere, the EUR/USD stood at 1.3515/20 in early European trade, having retreated from a multi-session peak near 1.3550 hit at some point on Monday. Technically, strong support lies at 1.3490 (July 18 low) and a retest of that level cannot be ruled entirely if upcoming US data surprise positively reinforcing market expectations for an earlier-than-currently expected FOMC interest rate hike. Meanwhile, geopolitical woes continue to keep **US Treasuries** and **German government bonds** well supported. The 10-yr UST yield was trading close to 2.48% at the time of writing, not far from a near two-month closing low of 2.47% on Monday.



Source: Reuters, Bloomberg, Eurobank Global Markets Research



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GREECE

Greece's Minister of Finance Gikas Hardouvelis has reportedly proposed the troika mission heads the 5th program review –expected to commence in mid-September- to be split into two sub-reviews. The first one shall concentrate on fiscal issues and the structural reforms agenda, with an intention to have it completed by mid-October i.e., ahead of the scheduled release of the EU-wide stress test results in the second half of that month. The second one shall commence shortly after the release of these results, provided that the October 13th Eurogroup gives the green light for the initiation of official discussions on Greece's debt sustainability and the prospect of a new relief package by official lenders. In other news, provisional Bank of Greece's BoP statistics showed that the **current account balance** recorded a deficit of ca €2.5bn in the period **January-May 2014**, down by €832bn on an annual basis. This development was mainly attributed to: (i) a €0.834bn (23.9%YoY) increase in the **services surplus** assisted by a 10.6%YoY rise in tourism receipts; (ii) a €318bn (19.2%YoY) increase in the **current transfer surplus** on higher general government net receipts (primarily from the EU); and (iii) a €0.245bn (19.2%YoY) drop in the **income account deficit** mainly as a result of lower net interest payments. The **trade deficit** came in at €7.8bn, 7.9%YoY wider on an annual basis.

ppetropoulou@eurobank.gr

Latest developments in the CESEE region

ROMANIA

(Bucharest, 22/7/2014, 09:00 EET): **Market Developments:** The EUR/RON broke above the technically important level of 4.4500 at some point in early trade on Monday, reaching an intraday high of 4.4530. Yet, early Monday's gains proved short-lived as the cross pulled back thereafter closing at 4.4450. Elsewhere, money market rates were little changed on Monday, with the 1W RON rate implied from swaps ending at 1.70% and the 1M at ca 2.0%. In government bond markets, the MoF issued on Monday RON 300mn in 7Y bonds at a slightly lower than expected average yield of 3.88%.

Romulus-Daniel.Georgescu@bancpost.ro

ROMANIA: Indicators	2012	2013e	2014f
Real GDP growth %	0.6	3.5	3.0
CPI (pa, yoy %)	3.3	4.0	1.7
Budget Balance/GDP	-3.0	-2.3	-2.2
Current Account/GDP	-4.4	-1.1	-1.0
EUR/RON (eop)	4.44	4.46	4.40
	2013	current	2014f
Policy Rate (eop)	4.00	3.50	3.50

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

GLOBAL MARKETS

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Data updated as of 11:00 EET

SEE MARKETS

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Contributors to this issue

Paraskevi Petropoulou
G10 Markets Analyst, Eurobank Ergasias
+30 210 3718991
ppetropoulou@eurobank.gr

Romulus-Daniel Georgescu
Senior Dealer
+4021 3656292
romulus-daniel.georgescu@bancpost.ro

Eurobank Global Markets Research

Global Markets Research Team

Dr. Platon Monokroussos:

Chief Market Economist

pmonokrousos@eurobank.gr, +30 210 37 18 903

Paraskevi Petropoulou: *G10 Markets Analyst*
ppetropoulou@eurobank.gr, +30 210 37 18 991

Galatia Phoka: *Emerging Markets Analyst*
gphoka@eurobank.gr, +30 210 37 18 922

Global Markets Sales

Nikos Laios: *Head of Treasury Sales*
nlaios@eurobank.gr, +30 210 37 18 910

Alexandra Papathanasiou: *Head of Institutional Sales*
apapathanasiou@eurobank.gr, +30 210 37 18 996

John Seimenis: *Head of Corporate Sales*
yseimenis@eurobank.gr, +30 210 37 18 909

Achilleas Stogioglou: *Head of Private Banking Sales*
astogioglou@eurobank.gr, +30 210 37 18 904

George Petrogiannis: *Head of Shipping Sales*
gpetrogiannis@eurobank.gr, +30 210 37 18 915

Vassilis Gioulbaxiotis: *Head International Sales*
vgioulbaxiotis@eurobank.gr, +30 210 37 18 995

Eurobank Ergasias S.A, 8 Othonos Str, 105 57 Athens, tel: +30 210 33 37 000, fax: +30 210 33 37 190, email: EurobankGlobalMarketsResearch@eurobank.gr

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