

# DAILY OVERVIEW

## OF GLOBAL MARKETS & THE SEE REGION

July 23, 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:** Taking their lead from the positive tone in Wall Street overnight, **major European bourses** were firmer in early trade on Wednesday assisted by market optimism over an easing of tensions in Ukraine. Positive US Q2 corporate earnings results and firmer than expected US data, also favored. In FX markets, the **AUD** was among the main outperformers.

**GREECE:** Greek authorities have reportedly completed so far one of the six prior actions attached to the release of the **next EFSF sub-tranche** (€1bn). With regard to the remaining five, local press reports suggested that a multi-bill containing relevant legislation for their implementation will be submitted for vote to the Hellenic Parliament by August 8.

### SOUTH EASTERN EUROPE

**SERBIA:** The EUR/RSD came under renewed pressure on Tuesday as the Central Bank intervened in FX markets to halt the cross's upside momentum.

**ROMANIA:** The EUR/RON retreated on Tuesday after failing to break decisively above the technically important level of 4.4500 in the prior session.

**BULGARIA:** According to Eurostat data, Bulgaria's general government debt stood at 20.3%-of-GDP at end-Q1 2014, the second lowest in the European Union.

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## Latest world economic & market developments

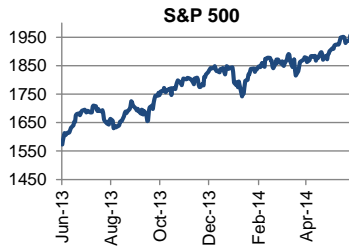
### GLOBAL MARKETS

Taking their lead from the positive tone in Wall Street overnight, **major European bourses** were firmer in early trade on Wednesday assisted by market optimism over an easing of tensions in Ukraine. Positive US Q2 corporate earnings results and firmer than expected US data suggesting that the domestic housing market has probably regained some momentum, also favored. In FX markets, the **AUD** was among the main outperformers after Australia's Q2 CPI revealed a surprisingly stronger-than-expected trimmed-mean rate of inflation (2.9%YoY vs. 2.7%YoY market consensus). Elsewhere, the GBP was little changed against its major currency peers as investors take a cautious stance ahead of the **minutes of the July BoE MPC meeting**, due for release later in the day, which may provide further support to the view that the Central Bank is likely to push interest rates higher before year-end amid signs of diminishing slack in the domestic economy. Meanwhile, the **EUR** came under broad pressure in European trade amid persisting expectations that the ECB is likely to ease its monetary policy further in the coming months. The EUR/USD was hovering around 1.3465/68 at the time of writing after hitting an eight-month low of 1.3453 earlier today while a sustainable move below that level could potentially open the way for further weakness towards 1.3400 or even lower on a multi-session/week basis. On the calendar front, no major US data releases are scheduled for today while in the Eurozone the only data release of note is the July consumer confidence report.

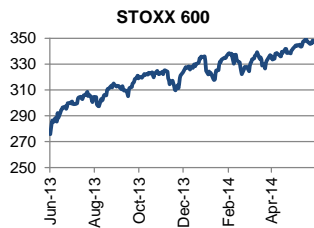
### GREECE

As things stand at this point, Greek authorities have reportedly completed so far one of the six **prior actions attached to the next EFSF sub-tranche** (€1bn). This is the approval by the Hellenic Parliament of the relevant legislation for the privatization of the "small Public Power Corporation (PPC)". With regard to the remaining five, local press reports suggested that a multi-bill containing relevant legislation for their implementation will be submitted for vote to the Hellenic Parliament by August 8. As a reminder, Greece's Minister of Finance Gikas Hardouvelis reassured his euro counterparts at the July 7 Eurogroup that prior actions attached to the next EFSF sub-tranche, originally scheduled for release in July, will be completed by early August.

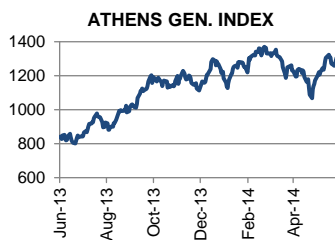
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)



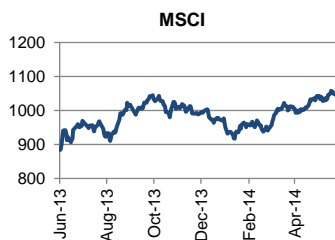
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Credit Ratings			
L-T ccy	Moody's	S&P	Fitch
SERBIA	B1	BB-	B+
ROMANIA	Baa3	BBB-	BBB-
BULGARIA	Baa2	BBB-	BBB-
CYPRUS	Caa3	B	B-

Source: Reuters, Bloomberg, Eurobank Global Markets Research

## Latest developments in the CESEE region

### SERBIA

SERBIA: Indicators	2012	2013e	2014f
Real GDP growth %	-1.5	2.5	-0.4
CPI (pa, yoy %)	7.8	7.8	2.5
Budget Balance/GDP	-7.5	-5.8	-8.0
Current Account/GDP	-10.9	-5.0	-4.2
EUR/RSD (eop)	112.37	114.57	117.00
	<b>2013</b>	<b>current</b>	<b>2014f</b>
Policy Rate (eop)	9.50	8.50	8.00

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

(Belgrade, 22/7/2014, 18:30 CET): **Latest Political & Macro Developments:** Public Debt Agency sold on Tuesday €21mn of the planned €50mn issue in 3Y EUR coupon bonds bearing an annual coupon of 4.0%. The auction produced a yield of 4.8%, slightly higher than 4.72% recorded 1½ month earlier when paper of the same maturity was issued. Meanwhile, Prime Minister Aleksandar Vucic announced that Minister of Economy Dusan Vujovic will assume the post of the Minister of Finance. It is yet unclear who will take up the post of Minister of Economy. **Market Developments:** The EUR/RSD firmed modestly in early trade on Tuesday hitting an intraday high of 116.80/00 before giving back some ground and close at 116.60/80 after the Central Bank intervened in FX markets in an attempt to halt the cross's upside momentum.

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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
	<b>2013</b>	<b>current</b>	<b>2014f</b>
Policy Rate (eop)	4.00	3.50	3.50

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

### ROMANIA

(Bucharest, 23/7/2014, 09:00 EET): **Market Developments:** After failing to move sustainably above 4.4500 in the first trading session of the week, the EUR/RON retreated on Tuesday closing at 4.4400 after recording an intraday low near 4.4385. In money markets, short term RON rates moved higher on Tuesday ahead of a new reserve period starting today. The 1W implied rate from swaps rose to 2.00% from 1.70% in the prior session, while that for tenor higher than 1M ended nearly unchanged. In government bond markets, the benchmark yield curve was almost unchanged.

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BULGARIA: Indicators	2012	2013e	2014f
Real GDP growth %	0.6	0.9	1.8
CPI (pa, yoy %)	3.0	0.9	-0.9
Budget Balance/GDP	-0.8	-1.5	-3.0
Current Account/GDP	-0.9	1.9	1.0
EUR/BGN (eop)		1.95583	
	<b>current</b>	<b>2013</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

### BULGARIA

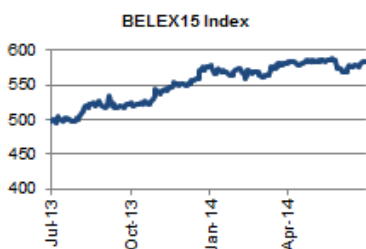
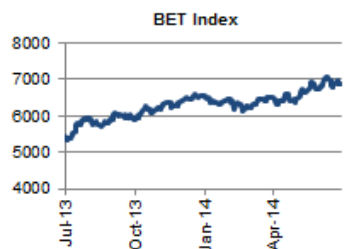
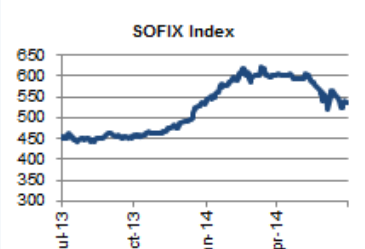
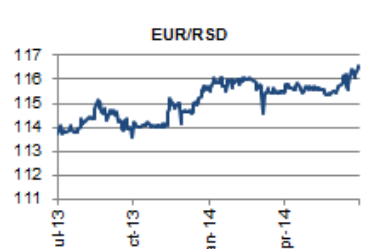
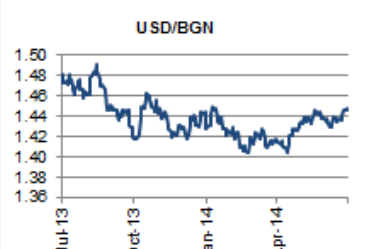
(Sofia, 22/6/2014, 17:30 EET): **Latest Political & Macro Developments:** According to Eurostat data, Bulgaria's general government debt stood at 20.3%-of-GDP at end-Q1 2014, the second lowest in the European Union and below the EU average of 88%-of-GDP. Yet, Bulgaria's general government debt was 1.4ppts and 2.3ppts higher compared to respective levels recorded in the previous quarter and in the same period a year earlier. **Market Developments:** Domestic equity markets moved modestly higher on Tuesday with the SOFIX gaining 0.43% to close at 536.86 points.

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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 12:00 EET

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