

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

March 31, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- Apr 1: ISM manuf (Mar)
- Apr 2: ADP employment chg (Mar)
- Apr 3
 - Initial jobless (Mar 28)
 - Trade balance (Feb)
- Apr 4
 - NFP report (Mar)
 - U/E rate (Mar)

EUROZONE

- Mar 31: HICP (Mar)
- Apr 1: PMI manuf (Apr, f)
- Apr 3
 - PMI services (Apr, f)
 - ECB policy rate announcement

SEE SERBIA

- Mar 31
 - GDP (Q4, f)
 - IP (Feb)
 - Trade balance (Feb)
 - Retail sales (Feb)
 - 2-year RSD T-bonds auction

ROMANIA

- Apr 1: International reserves (Mar)
- Apr 2
 - Retail sales (Feb)
 - PPI (Feb)
 - GDP (Q4, f)

BULGARIA

- Mar 31: Budget balance (Feb)
- Apr 1: International reserves (Mar)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Taking their lead from the positive tone in Asian bourses, major European equity markets moved higher in early trade today supported by market optimism that the Chinese authorities will probably adopt additional measures to stimulate the domestic economy. Meanwhile, an unexpected drop in both Germany's and Spain's March annual inflation, reinforced speculation that the ECB may ease further its monetary policy in the months ahead.

GREECE: The Hellenic Parliament approved on Sunday all three articles of the multi-bill incorporating the legislation required for the implementation of core issues agreed between Greek authorities and the troika in the context of the 4th program review. Following the approval of the said bill, a high-level European official was quoted as saying in the local press today that the April 1 Eurogroup is expected to officially approve Greece's 4th program review as well as the release of the next EFSF loan tranche. According to the Greek Minister of Finance, the decision for the actual release of the said disbursement will be taken at the April 17th Euro-Working Group.

SOUTH EASTERN EUROPE

SERBIA: The Public Debt Agency successfully sold on Friday RSD18bn (€155m) worth of 3Y T-bonds, 90% of the offered issue.

ROMANIA: As was widely expected, the National Bank of Romania (NBR) stayed put on interest rates at its MPC meeting on Friday keeping its policy rate at a record low of 3.50%. The Central Bank also maintained the minimum required reserves ratios (MMRs) unchanged.

BULGARIA: According to the latest NSI data, the total business climate indicator increased by 1.2ppts on March compared to its level in the prior month, mainly supported by the improved climate in construction and retail trade.

CESEE Markets: Emerging stock markets extended their recent gains on Friday, in the absence of renewed tensions in Ukraine and amid hopes about Chinese government action to stimulate the domestic economy.

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Latest world economic & market developments

GLOBAL MARKETS

Taking their lead from the positive tone in Asian bourses, major European equity markets moved higher in early trade today supported by a string of positive US data released on Friday and market optimism that the Chinese authorities will probably adopt additional measures to stimulate the domestic economy. Meanwhile, an unexpected drop in both Germany's and Spain's March annual inflation, reinforced speculation that the ECB may ease further its monetary policy in the months ahead.

Greece

The Hellenic Parliament approved on Sunday all three articles of the multi-bill incorporating the legislation required for the implementation of core issues agreed between Greek authorities and the troika in the context of the 4th program review. The first article contained the required legislation for: (i) the distribution of the so-called social dividend; and ii) the adoption of the agreed product market reforms. The second and the third incorporated the legislation related to the bank recapitalization and the agreed tax issues, respectively. Out of the 288 MPs who attended the parliamentary procedure, 152 voted in favor of the 1st article in the 300-seat Parliament, including two independent MPs and ex-PASOK lawmakers. ND deputy Nikitas Kaklamanis voted "present", dissenting from the party line. He was subsequently expelled from ND's parliamentary group, narrowing the parliamentary seats of the coalition government to 152. The second article secured the backing of 151 MPs. PASOK MP, Apostolos Kaklamanis, voted "present" while former PM and ex-leader of the socialist party PASOK Giorgos Papandreu voted against. A high-level European official was quoted as saying in the local press today that the April 1 Eurogroup is expected to officially approve Greece's 4th program review as well as the release of the next EFSF loan tranche. According to the Greek Minister of Finance, the decision for the actual release of the said disbursement will be taken at the April 17th Euro-Working Group.

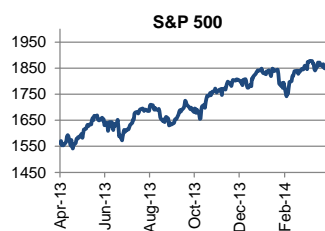
ppetropoulou@eurobank.gr

Latest developments in the CESEE region

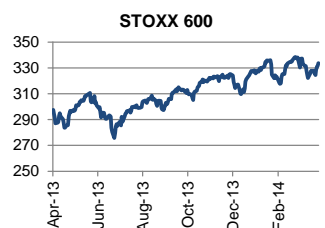
CESEE markets

Emerging stock markets extended their recent gains on Friday, in the absence of renewed tensions in Ukraine and amid hopes about Chinese government action to stimulate the domestic economy. The MSCI emerging equities index firmed for the 6th consecutive session on Friday, ending 0.99% higher at a near 3-month peak of 978.67pts. Turkey's BIST 100 led the gains in the CESEE region with a 3.09% jump on optimism about easing domestic political tensions in the wake of Sunday's local elections. Preliminary results for the March 30 polls showed a clear victory for Prime Minister Erdogan's party, with a score of 46.5%, well above 39.0% achieved in the previous ballot in 2009, but below a ca 50% share of the votes won in the 2011 general elections. Elsewhere, Hungary's BUX rose by 2.32% on Friday, after news that S&P revised the country's credit rating outlook to stable from negative, citing stabilization of the domestic economy, improved growth prospects and waning external vulnerabilities. Separately, **CESEE currencies** closed mixed on Friday. The Ukrainian hryvnia recouped earlier losses to close ca 2.0% higher at 10.603/USD following a temporarily drop to a record low of 11.2500 intraday. Separately, the Hungarian forint firmed in the wake of S&P's announcement, with the EUR/HUF recoiling as far as a 3-week low of 308.30 in European trade.

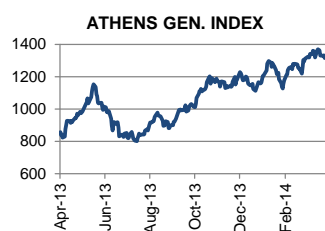
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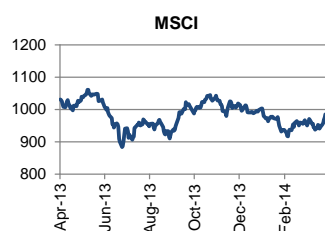
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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

Source: Reuters, Bloomberg, Eurobank Global Markets Research

SERBIA: Indicators	2012	2013e	2014f
Real GDP growth %	-1.5	2.4	1.0
CPI (pa, yoy %)	7.8	7.8	3.5
Budget Balance/GDP	-6.4	-6.5	-7.4
Current Account/GDP	-10.9	-4.6	-3.4
EUR/RSD (eop)	112.37	114.57	118.00
	2013	current	2014f
Policy Rate (eop)	9.50	9.50	9.50

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

ROMANIA: Indicators	2012	2013e	2014f
Real GDP growth %	0.7	3.5	2.7
CPI (pa, yoy %)	3.3	4.0	3.8
Budget Balance/GDP	-3.0	-2.6	-2.2
Current Account/GDP	-4.4	-1.0	-1.2
EUR/RON (eop)	4.44	4.46	4.70
	2013	current	2014f
Policy Rate (eop)	4.00	3.50	3.50

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

BULGARIA: Indicators	2012	2013e	2014f
Real GDP growth %	0.6	0.8	1.8
CPI (pa, yoy %)	3.0	0.9	1.5
Budget Balance/GDP	-0.5	-1.9	-1.8
Current Account/GDP	-1.3	2.0	1.0
EUR/BGN (eop)		1.95583	
	current	2013	2014f
Policy Rate (eop)	N/A	N/A	N/A

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

SERBIA

(Belgrade, 31/3/2014, 09:30 CET): **Latest Political & Macro Developments:** The Public Debt Agency sold on Friday RSD18bn (€155m) worth of 3Y T-bonds, 90% of the offered issue. The issue was sold at a yield of 10.49%, higher compared to that of 10.18% achieved in the December 2013 auction where paper of similar maturity was issued. **Market Developments:** The EUR/RSD closed near 115.40/60 on Friday, following a drop to a 2-month low of 115.10 in early trade, favored by a renewed intervention in FX markets by the Central Bank. The NBS bought ca EUR20mn on Friday in order to halt the dinar's recent appreciating momentum, instigated by market optimism that the incoming government will pursue much needed reforms. Friday's well-received 3Y T-bond auction also favored the RSD. Separately, the domestic stock market inched higher on Friday, advancing 0.07% and marking cumulative weekly gains of 0.34%.

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ROMANIA

(Bucharest, 31/3/2014, 09:20 EET): **Latest Political & Macro Developments:** At its MPC meeting held on Friday, the National Bank of Romania (NBR) stayed put on interest rates keeping its key policy rate at a record low of 3.50% as was widely expected, adding to the view that the easing cycle which started in mid-2013 has probably reached an end. Additionally, the Central Bank maintained the minimum required reserves ratios (MMRs) unchanged, citing excess money market liquidity. Yet, it signaled a possible resumption of further MMR reductions at future monetary policy meetings. **Market Developments:** The EUR/RON closed broadly unchanged at 4.4650 on Friday, following a short-lived drop to a fresh one month low at 4.4505 earlier on the day. In the government bonds market, 2-5Y yields moved lower in early trade, falling by ca 5-10bps, amid expectations for a possible cut in MMRs at the MPC meeting. However, after the central bank decision bonds gave back earlier gains to finally end the day little changed.

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BULGARIA

(Sofia, 28/3/2014, 17:40 EET): **Latest Political & Macro Developments:** According to the latest NSI data, the total business climate indicator increased by 1.2ppts on March compared to its level in the prior month, mainly supported by the improved climate in construction and retail trade. The composite indicator "business climate in industry" worsened, with the corresponding index marking a 1.3ppts decline, while that of the service sector remained nearly unchanged. In other news, the Producer Price Index on Domestic Market dropped by 2.5%YoY in February, after a 2.0%YoY fall in the prior month. The breakdown of the report revealed a broad-based decline across all industrial sectors, led by mining (-10.1%YoY). **Market Developments:** Reversing early losses on Friday, domestic stock indices ended in a marginally positive territory, with the main SOFIX index closing +0.01% higher at 600 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 09:30 EET

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