

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

March 6, 2015

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- March 2
 - Personal income/spending (Jan)
 - PCE core (Jan)
 - ISM manufacturing (Feb)
- March 4
 - ADP employment (Feb)
 - ISM non-manufacturing (Feb)
- March 5
 - Initial jobless claims (Feb. 28)
 - Factory orders (Jan)
 - CPI (Jan)
- March 6
 - NFP (Feb)
 - U/E rate (Feb)
 - Average hourly earnings (Feb)
 - Trade balance (Jan)

EUROZONE

- March 2
 - PMI manufacturing (Feb)
 - HICP (Feb, flash)
- March 4: PMI services (Feb, f)
- March 5: ECB meeting
- March 6: GDP (Q4, 2014, p)

SEE

SERBIA

- March 2: Retail sales (Jan)

ROMANIA

- March 3: Retail sales (Jan)
- March 5: 5.95% 2021 T-bonds sales
- March 5: GDP (Q414, p)

BULGARIA

- March 6
 - GDP (Q414, f)
 - International reserves (Feb)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Market expectations for the launch of the ECB's long-awaited QE program next week favored European bourses and euro area government bonds. On the flipside, the EUR remained under pressure. Focus today is on US February's non-farm payrolls report.

GREECE: Speaking in the press conference following the conclusion of y-day's ECB meeting, President Mario Draghi made clear that the Central Bank stands ready to consider reintroduction of the Greek collateral waiver provided that certain conditions would be in place that would allow the ECB "to make a positive assessment about the likelihood of a successful completion of the review". He also clarified that the ECB's QA program does not envision the purchases of Greek bonds for a number of reasons.

SOUTH EASTERN EUROPE

SERBIA: Speaking in the sidelines of the Kopaonik Business Forum, Finance Minister Dusan Vujovic said on Wednesday evening, that the Republic's fiscal deficit is anticipated to be significantly smaller (around RSD 27bn) compared to the projected RSD 55bn, due to better than expected VAT and excise collections as well as curbed state spending on capital goods.

ROMANIA: According to the latest data released earlier today by the National Institute of Statistics (NIS), Q4 real GDP grew by +0.5%QoQ/+2.6%YoY, in line with a flash estimate, bringing the annual rate of increase to 2.9% for the whole of last year.

CESEE MARKETS: In line with the trend in major European stock markets, the majority of **EM stock markets** broadly advanced on Friday. Similarly, **CEE currencies** broadly firmed after upbeat macro data releases earlier today. On the flipside, **government bonds** were mixed with those of shorter tenure broadly coming under pressure after the Poland's Central Bank signaled earlier this week that Wednesday's higher-than-expected 50bps rate cut is likely to be the last under the current cycle.

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Latest world economic & market developments

GLOBAL MARKETS

In y-day's monetary policy meeting, the ECB stayed put on interest rates, as expected. According to the updated staff forecast, GDP projections for 2015 and 2016 were revised upward (1.5% and 1.9% respectively) while headline CPI is now seen hitting 2.1% in 2017 suggesting a return to price stability in a three-year horizon. As regards the details of the QA program that will start next Monday, March 9, one of the most important announcement is that the ECB is prepared to buy bonds with negative yields as low as the deposit facility rate (0.20%), somewhat dispelling concerns that the ECB may not be able to expand its balance sheet to levels last seen in 2012, as planned. Market expectations for the launch of the ECB's long-awaited QE program next week favored European bourses and euro area government bonds. On the flipside, the EUR remained under pressure with the EUR/USD testing levels below 1.1000 earlier today for the first time since September 2003. Market expectations for an upbeat February non-farm payrolls report from the US later today, also had an impact.

GREECE

Speaking in the press conference following the conclusion of y-day's ECB meeting, President Mario Draghi announced that the Central Bank renewed its approval for the provision of emergency liquidity assistance facility (ELA) to Greek banks and increased the ceiling of the available funds by €500mn to €68.8bn. The ECB President also made clear that the Central Bank stands ready to consider reintroduction of the Greek collateral waiver provided that certain conditions would be in place that would allow the ECB "to make a positive assessment about the likelihood of a successful completion of the review". He also clarified that the ECB's QA program does not envision the purchases of Greek bonds for a number of reasons including: (i) bond purchases are not supposed to include paper of countries under a contract or a programme during the review period; (ii) the program foresees purchases of investment-grade bonds, unless there is waiver on credit requirements for bonds below the threshold of investment-grade; and (iii) any purchases of Greek bonds before Greece repays the SMP bonds due in July or/and August, would jeopardize the 33% issuer limit set for sovereign bond purchases. In addition, the ECB opposes an increase in the T-bills issuance ceiling from €15bn currently on the basis that such a development would entail legal issues as it could be considered tantamount to direct or indirect monetary financing that is explicitly forbidden under the ECB Statute.

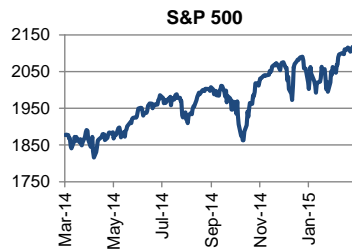
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Latest developments in the CESEE region

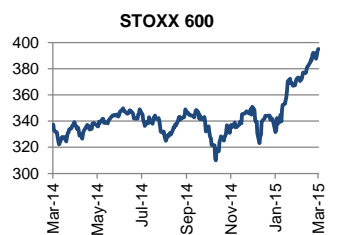
CESEE markets

In line with the trend in major European stock markets, the majority of **EM stock markets** broadly advanced on Friday. Similarly, **CEE currencies** broadly firmed after upbeat macro data releases earlier today. Against this background and on the back of optimism about a potential improvement in Hungary's credit rating outlook by Moody's later in the session, the forint led the winners' pack, with the EUR/HUF sliding to a multi-session low of 303.55 in Europe. Final data confirmed that real GDP grew by 3.4%YoY in Q414 and industrial output unexpectedly rose by 7.7%YoY in January, with the economy minister noting that growth may exceed 2.5% this year. **Government bonds** were mixed with those of shorter tenure broadly coming under pressure after the Poland's Central Bank signaled earlier this week that Wednesday's higher-than-expected 50bps rate cut is likely to be the last under the current cycle.

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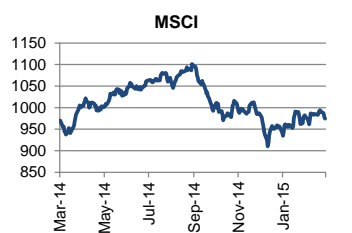
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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L-T ccy	Credit Ratings		
	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	2014e	2015f
Real GDP growth %	-1.5	-1.8	-0.5
CPI (pa, yoy %)	7.8	2.0	3.5
Budget Balance/GDP	-6.5	-7.1	-5.5
Current Account/GDP	-6.1	-6.1	-4.6
EUR/RSD (eop)	114.60	120.96	125.00
	2014	current	2015f
Policy Rate (eop)	8.00	8.00	7.50

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

SERBIA

(Belgrade, 5/3/2015, 16:00 CET): **Latest Political & Macro Developments:** Speaking in the sidelines of the Kopaonik Business Forum, Finance Minister Dusan Vujovic said on Wednesday evening, that the Republic's fiscal deficit is anticipated to be significantly smaller (around RSD 27bn) compared to the projected RSD 55bn, due to better than expected VAT and excise collections as well as curbed state spending on capital goods. He added that, some of the SOEs reporting profits had already paid dividends to the state in January, with the largest (Telekom) contributing for RSD 7.6bn to the state's coffers. Thus, mitigated recently erupted speculation about a potential VAT rate increase, possibly endorsed in the event of budget underperformance. Speaking at the same forum, economy minister, Zeljko Sertic said that the expected privatization proceeds of Telekom (to be launched mid-year) are around €2.5bn for a 70% stake of the company. Elsewhere, the Public Debt Administration sold on Thursday just 21%, or RSD 640mn (ca. €5.3mn) of the planned RSD 3bn 6M RSD-denominated T-Bills issue, at an average accepted yield of 7%, ca 10 bps lower than that achieved at a prior auction of similar maturity paper a few months ago. **Market Developments:** The EUR/RSD closed little changed on Thursday, with the pair hovering around levels of 120.70/120.95 to stand well below a record peak of 123.65 hit in late January. In the absence of any crucial macroeconomic data, the EUR/RSD is expected to keep hovering around its recent trading range over the next couple of days.

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ROMANIA: Indicators	2013	2014e	2015f
Real GDP growth %	3.5	2.9	2.7
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	-0.5
EUR/RON (eop)	4.46	4.40	
	2014	current	2015f
Policy Rate (eop)	2.75	2.25	2.00

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

ROMANIA

(Bucharest, 6/3/2015, 11:30 EET): **Latest Political & Macro Developments:** According to the latest data released earlier today by the National Institute of Statistics (NIS), Q4 real GDP grew by +0.5%QoQ/+2.6%YoY, in line with a flash estimate, bringing the annual rate of increase to 2.9% for the whole of last year. This compares with growth of 3.4% registered in 2013. The breakdown of the FY2014 data showed a rebalancing of growth towards private consumption from a previous exports-oriented pattern. In support of the aforementioned, the input of net exports to real GDP growth was zero last year, while private consumption provided the highest contribution (+3.3pppts) as a 2-step rise in the minimum wage combined with low inflation has boosted consumer purchasing power throughout last year. On a less positive note, investments continued to contract, subtracting 0.8pppts. Looking ahead, we anticipate GDP dynamics in 2015 to remain close to those of last year with the switch towards domestic demand vs. net exports to continue. We foresee GDP growth at 2.7% driven by a sustained improvement in household spending and a recovery in gross fixed capital formation amid improved EU funds absorption, higher public and private investments spending, accommodative monetary conditions and tax incentives provided by the reduction of social security contributions for employers, an exemption on reinvested profits as well as a lower special constructions tax. **Market Developments:** The EUR/RON remained range-bound, trading between 4.4440/4.4510 on Thursday. In other news, the MoF issued on Thursday RON 300mn in 2021 bonds at an average accepted yield of 2.60%, in line with market expectations.

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March 6, 2015

GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	9.89	0	-29	7Y RSD	11.27	0	3		Last	ΔDbps	ΔYTD bps	USD Nov-17	3.43	1	-83	USD Nov-24	6.40	-1	-19		Last	ΔDbps	ΔYTD bps	5-year	266	-2	-24	10-year	294	0	-62		Last	ΔD	ΔYTD	BELEX15	672.2	1.08%	0.78%		Last	ΔD	ΔYTD	EUR/RSD	120.72	0.12%	0.52%	<p>Money Market</p> <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>0.62</td> <td>-2</td> <td>5</td> </tr> <tr> <td>1-month</td> <td>0.75</td> <td>-1</td> <td>-16</td> </tr> <tr> <td>3-month</td> <td>1.34</td> <td>-2</td> <td>-36</td> </tr> <tr> <td>6-month</td> <td>1.57</td> <td>-2</td> <td>-44</td> </tr> <tr> <td>12-month</td> <td>1.64</td> <td>-1</td> <td>-38</td> </tr> </tbody> </table> <p>RO Local Bonds</p> <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>-1</td> <td>-36</td> </tr> <tr> <td>5Y RON</td> <td>2.16</td> <td>0</td> <td>-55</td> </tr> <tr> <td>10Y 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BELEX15 Index

BET Index

SOFIX Index

EUR/RSD

EUR/RON

USD/BGN

Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 12:30 EET

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