

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

May 13, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- May 13: Retail sales (Apr)
- May 15
 - Initial jobless claims (May 9)
 - CPI (Apr)
 - IP (Apr)
 - Philly Fed (May)
 - NAHB (May)
- May 16
 - Housing starts & permits (Apr)
 - UoM cons conf (May)

EUROZONE

- May 13: (DE) ZEW (May)
- May 15: CPI (Apr, f)

SEE

SERBIA

- May 12: CPI (Apr)
- May 15:
 - GDP (Q1, p)
 - CPI (Apr, f)

ROMANIA

- May 12
 - CPI (Apr)
 - Trade balance (Mar)
 - IP (Mar)
 - RON 400mn 3-Y T-Bond auction
- May 15
 - GDP (Q1, A)
 - CAD (Mar)

BULGARIA

- May 12
 - U/E rate (Apr)
 - Trade balance (Mar)
- May 13: CPI (Apr)
- May 15
 - GDP (Q1, p)
 - CAD (Mar)

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 Asian bourses** moved higher on Tuesday favored by increased optimism about the growth prospects of the US economy. In FX markets, The **US Dollar Index DXY** hit a three-week high of 79.924 earlier today, up 1.3% from last week's multi-month low.

Greece: The **IMF** is reportedly expected to convene on May 28 to decide on its contribution to the next loan tranche to Greece. The upcoming IMF loan disbursement will amount to as high as ca €3.5bn. On the data front, **total building activity (private-public)**, calculated on the basis of the number of issued building permits, dropped by 20.7%YoY in February, the third monthly decline in a row. In other news, **Japanese ratings agency R&I** upgraded Greece's sovereign credit rating to B- from CC while retaining a stable outlook.

SOUTH EASTERN EUROPE

SERBIA: Annual inflation eased to 2.1% in April from 2.3% in the prior month.

ROMANIA: The MoF issued on Monday the planned RON 400mn in 3Y paper at an average accepted yield of 3.95%, 40bps below April's auction of similar maturity paper.

BULGARIA: Industrial production and retail trade displayed positive growth readings in March.

CESEE Markets: Emerging stock markets extended Monday's gains in early European trade on Tuesday, favored by rising tech shares and a rally in Indian stock markets as exit polls in the wake of the country's general elections. **CESEE currencies** were mixed earlier on Tuesday, in view of key data releases this week.

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Latest world economic & market developments

GLOBAL MARKETS

Taking their lead from the positive tone in Wall Street overnight, **major Asian bourses** moved higher on Tuesday favored by increased optimism about the growth prospects of the US economy. Exit polls in India suggesting that the country's main opposition party –viewed as more business friendly- is poised to win general elections, also exerted a positive impact. In FX markets, the **USD** recovered some of its recent losses assisted by higher US Treasury yields on investor caution ahead of a string of key data releases from both the US and China later this week. The **US Dollar Index DXY** hit a three-week high of 79.924 earlier today, up 1.3% from last week's multi-month low.

GREECE

The **IMF** is reportedly expected to convene on May 28 to decide on its contribution to the next loan tranche to Greece following the April 1 Eurogroup reassurance that the Greek adjustment program is fully funded on a 12-month forward basis. The upcoming IMF loan disbursement will amount to as high as ca €3.5bn. On the data front, **total building activity (private-public)**, calculated on the basis of the number of issued building permits, dropped by 20.7%YoY in February, the third monthly decline in a row, suggesting that a sustained recovery in the domestic building industry is still some way off. In other news, **Japanese ratings agency R&I** upgraded Greece's sovereign credit rating to B- from CC while retaining a stable outlook. In the accompanying statement, R&I cited that "Greece's economy is finally bottoming out" adding that "outstanding government debt is massive related to gross domestic product (GDP), but will likely start declining within one or two years in tandem with improvement in the fiscal balance".

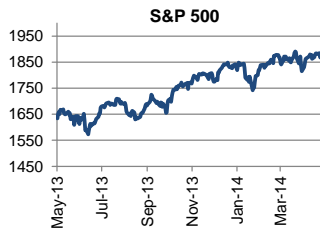
ppetropoulou@eurobank.gr

Latest developments in the CESEE region

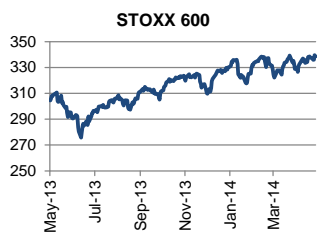
CESEE markets

Emerging stock markets extended Monday's gains in early European trade on Tuesday, favored by rising tech shares and a rally in Indian stock markets as exit polls in the wake of the country's general elections suggested a victory for the pro-business opposition Bharatiya Janata Party. Persisting tensions in Ukraine were largely shrugged off, with financial markets displaying a rather limited reaction to a referendum organized by pro-Russian groups held in Eastern Ukraine (Donetsk and Luhansk) on Sunday, which reportedly revealed strong support in favor of the regions' self-rule. As was broadly expected, the EU Council announced on Monday an extension of sanctions imposed on Russian and Ukrainian individuals deemed as responsible for the escalating crisis in the region. The said measures included two companies, both based in Crimea (gas firm Chernomorneftegaz, and oil company Feodosia). Along these lines the MSCI emerging equities index was trading 0.50% higher at the time of writing following a 0.88% rise on Monday. At the same time, CESEE bourses were modestly firmer, with Poland's WIG leading the gains in the region with a 0.49% increase. **CESEE currencies** were mixed earlier on Tuesday, in view of key data releases this week. The Turkish lira outperformed its regional peers, with the USD/TRY falling some 0.3% to 2.074 at the time of writing, after March's current account balance data surprised positively. The cross remained within distance from a 5-month trough of 2.0671 recorded late last week. On the flipside, the Hungarian forint lost ground after April's CPI came out weaker-than-anticipated, with the EUR/HUF shedding 0.25% and hovering around levels of 303.90 in early trade on Tuesday.

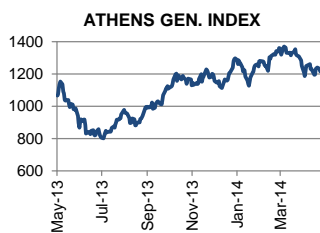
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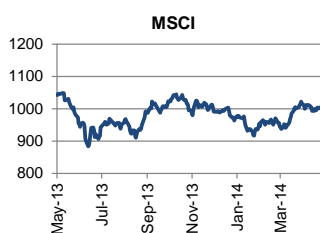
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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L-T ccy	Credit Ratings		
	Moody's	S&P	Fitch
SERBIA	B1	BB-	B+
ROMANIA	Baa3	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	9.00	9.00

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

SERBIA

(Belgrade, 12/5/2014, 17:15 CET): **Latest Political & Macro Developments:** According to the Central Bank, annual HICP eased to 2.1% in April from 2.3% in the prior month. On a monthly basis, inflation came in at 0.6%, with the rise primarily driven by higher fresh food prices. In other news, Prime Minister Aleksandar Vucic held a meeting with the heads of all 29 banks operating in Serbia, where the main topic of discussion was a government proposal to provide subsidies to financial institutions, aiming to boost credit to the domestic corporate sector by ca €1.2bn. **Market Developments:** The dinar ended 0.13% firmer against the euro on Monday at 115.50/70, assisted by the aforementioned government proposal.

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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

ROMANIA

(Bucharest, 13/5/2014, 09:10 EET): **Market Developments:** The EUR/RON remained range bound within 4.4250/350 on Monday, within distance from a year-to-date low of 4.4200 hit a few sessions earlier. Short term RON rates remained on a downward trend, with the 1W RON rate implied from swaps easing by 15bps to 2.15%. Elsewhere, the MoF issued on Monday the planned RON 400mn in 3Y paper at an average accepted yield of 3.95%, 40bps below April's auction of similar maturity paper.

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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

BULGARIA

(Sofia, 12/5/2014, 17:30 EET): **Latest Political & Macro Developments:** According to the latest NSI data released late last week, the Industrial Production Index rose by 4.2%YoY in March following a downwardly revised 5.9%YoY increase (from 6.5%YoY) in the prior month. Separately, the Retail Trade Index ex-auto grew by 5.8%YoY in March compared to 9.2%YoY in February. **Market Developments:** Volatility in the domestic stock market prevailed on Monday, with major indices recording losses up to 0.84%. In more detail, the main SOFIX index dropped 0.72% to end at 599.76 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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