

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

May 9, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- May 5: ISM non-manuf (Apr)
- May 6: Trade balance (Mar)
- May 8
 - Initial jobless claims (May 3)
 - ISM manuf (Apr)

EUROZONE

- May 6: PMI services (Apr)
- May 8: ECB MPC announcement

SEE

SERBIA

- May 6: 3-Y T-Bond auction
- May 8: MPC rate announcement

ROMANIA

- May 5
 - Retail sales (Mar)
 - PPI (Mar)
- May 6: MPC rate announcement
- May 8
 - Wages (Mar)
 - RON 500mn T-Bond auction
- May 9: IP (Mar)

BULGARIA

- May 7:
 - U/E rate (Apr)
 - Reserves (Apr)
- May 9
 - IP (Mar)
 - Retail sales (Mar)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: As was widely expected, the **ECB stayed put on interest rates** at its meeting on Thursday. However, in a surprise move, ECB President Mario Draghi dropped a heavy hint that the Central Bank is likely to take some action at its next monetary policy meeting in June when the updated staff projections will be publicly announced.

Greece: The **seasonally adjusted jobless rate** dropped in February for the fifth consecutive month coming in at 26.5%, the lowest in more than year after hitting an all-time peak of 27.7% in September 2013.

SOUTH EASTERN EUROPE

SERBIA: The Central Bank cut its key policy rate by 50bps to 9.00% at its MPC meeting on Thursday.

ROMANIA: The MoF sold RON 592mn of 7Y (Jun 2021) government bonds on Thursday, at an average accepted yield of 4.70%, 24bps lower than that achieved at an auction of similar maturity paper in April.

BULGARIA: According to the spring 2014 European Commission Forecast, Bulgaria's real GDP growth was affirmed at 1.7% for 2014 and 2.0% for 2015.

CESEE Markets: Emerging stock markets closed broadly higher on Thursday, rising for the third session running in the wake of Fed Chair Janet Yellen's comments during her testimony to Congress. Hopes that geopolitical tensions in Ukraine will not escalate further also provided support. In the **FX markets**, CESEE currencies were mixed yesterday, with the Turkish lira outperforming its regional peers.

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Latest world economic & market developments

GLOBAL MARKETS

As was widely expected, the **ECB stayed put on interest rates** at its meeting on Thursday. However, in a surprise move, ECB President Mario Draghi dropped a heavy hint that the Central Bank is likely to take some action at its next monetary policy meeting in June when the updated staff projections will be publicly announced. In more detail, the ECB President cautioned that “strengthening of the exchange rate in the context of low inflation is cause for serious concern in view of the governing council”. He added that ECB members are “comfortable” with acting next time after assessing updated projections for inflation. Reacting to the more dovish than expected tone the ECB President adopted, the common currency moved lower while EMU periphery sovereign bond market firmed. The EUR/USD was hovering around 1.3825/30 in European trade on Friday after hitting a 2-1/2-year high of 1.3920 in the prior session soon after the ECB policy announcement (the post-meeting press conference started, as usual, near an hour later).

GREECE

The **seasonally adjusted jobless rate** dropped in February for the fifth consecutive month coming in at 26.5%, the lowest in more than year after hitting an all-time peak of 27.7% in September 2013. Furthermore, net hiring figures on the domestic labor market over the last few months are particularly encouraging, adding to the view that the worst for the domestic labor market is probably behind us. Unemployment remains particularly pronounced among youth with the respective unemployment rate reaching 56.9% in February, not far from an all-time high of 61.4% hit late last year.

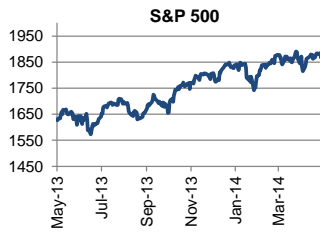
ppetropoulou@eurobank.gr

Latest developments in the CESEE region

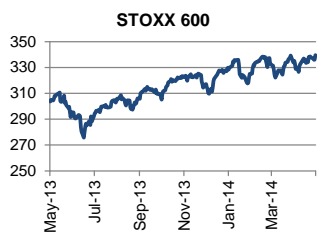
CESEE markets

Emerging stock markets closed broadly higher on Thursday, rising for the third session running in the wake of Fed Chair Janet Yellen’s comments during her testimony to Congress on Wednesday which added to the view that the FOMC appears not to be in a rush to hike interest rates. Hopes that geopolitical tensions in the region will not escalate further also provided support. On the latter, Russian President Putin announced earlier in the week the withdrawal of military forces from the country’s border with Ukraine and called on pro-Russian separatists to consider delaying a May 11 referendum on the potential independence of two provinces in Eastern Ukraine. Nonetheless, pro-Russian councils decided on Thursday to go ahead with the said plebiscite this Sunday. The MSCI emerging equity index closed 0.43% higher yesterday at a 2-week peak of 1,008.85 points. In a similar vein, **bourses in the CESEE region** ended on Thursday in the black, with upbeat industrial output data providing an additional lift. Ukraine’s PFTS index led the winners’ pack with a 1.94% jump, while major stock indices in Turkey and Romania also registered daily gains in excess of 1%. In the **FX markets**, CESEE currencies were mixed yesterday. The Turkish lira outperformed its regional peers testing 4-1/2-month highs near 2.0670/USD after better-than-anticipated industrial production data for March. On the flipside, the Serbian dinar lost some modest ground after the Central Bank cut its key policy against a market median forecast for stable rates. The Romanian leu also weakened in the wake of Central Bank Governor Mugur Isarescu’s comments. In the **external debt markets**, EM debt spreads over USTs on the EMBI+ index edged down ca 7bps to a 1-year low of 297bps y-day, amid improving risk appetite.

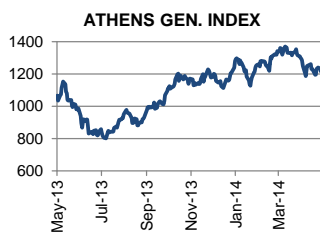
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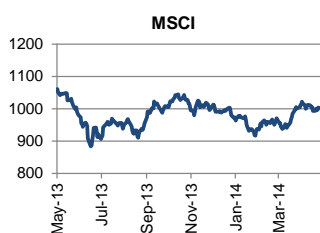
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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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	9.50	9.50

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

SERBIA

(Belgrade, 8/5/2014, 16:20 CET): **Latest Political & Macro Developments:** The Central Bank (NBS) cut its key policy rate by 50bps to 9.00% at its MPC meeting on Thursday, citing subdued price pressures, with inflation “moving around the lower bound of the target tolerance band” (4±1.5%) in recent months. The NBS also added that strong disinflationary pressures are expected to realise in the coming months “arising from, among other things, the credit downturn and adverse developments in the labour market”. The NBS Executive Board expressed the view that financial markets have so far responded favorably to the new government’s recently announced austerity measures, which suggest “commitment to vigorous and full implementation of fiscal policy measures”. The Central Bank also noted at its post-meeting statement, that it anticipates the latter developments to assist towards a stabilization of inflation and allow for possible further monetary easing ahead. In other news, the Public Debt Administration sold on RSD 3bn (€25.8m) worth of 3M T-Bills at a rate of 7.59%, below that of 7.70% achieved at a prior auction of similar maturity paper two weeks ago. **Market Developments:** The EUR/RSD moved modestly upwards over the last couple of sessions, closing around levels of 115.80/00 on Thursday. The NBS monetary policy announcement appeared to have a rather limited impact on the cross. Elsewhere, the main Belex15 index staged a 0.40% rebound y-day, halting a 4 session losing streak

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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, 9/5/2014, 09:20 EET): **Latest Political & Macro Developments:** According to the latest National Statistics Institute data, net wages for March showed annual growth of 4.9% adding to expectations of a pick up in domestic economic activity this year. **Market Developments:** The EUR/RON closed at 4.4330 on Thursday, erasing fully intraday gains and pulling back from a year-to-date trough near 4.200 hit at some point earlier in the session after the Central Bank Governor expressed belief that economic fundamentals do not justify strong RON appreciation. Meanwhile, money market rates continued to ease, with the 1W RON rate implied from swaps decreasing to 2.50% from 3.0% in the beginning of the week. In government bond markets, the first primary market auction in May was well received, with the MoF issuing RON 592mn of 7Y (Jun 2021) bonds, in excess of the planned RON 500mn. The bonds were placed at an average accepted yield of 4.70%, below expectations and 24bps lower than that achieved at a similar auction in late April.

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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, 08/5/2014, 17:15 EET): **Latest Political & Macro Developments:** According to the spring 2014 European Commission Forecast, Bulgaria’s real GDP growth was affirmed at 1.7% for 2014 and 2.0% for 2015. The Commission noted that it expects domestic demand to recover on the back of improving consumer confidence. Additionally the EC expects public and private investments to expand in the period ahead, boosted by accelerated absorption of EU funds. However, it anticipates the labor market to remain weak, albeit illustrating some stabilization in the next two years. After a peak at 13% in 2013, the unemployment rate is forecasted to decline marginally to 12.5% in 2015. Meanwhile, annual inflation is expected to average at -0.8% in 2014 and to rebound to +1.2% in 2015. **Market Developments:** The domestic stock market lost ground on Thursday with the main SOFIX index falling by 0.39% to 600.62 points.

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GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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<td>3.80</td> <td>0</td> <td>-121</td> </tr> <tr> <td>USD Nov-24</td> <td>2.18</td> <td>-429</td> <td>-469</td> </tr> </tbody> </table> <p>CDS</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>5-year</td> <td>285</td> <td>-35</td> <td>-124</td> </tr> <tr> <td>10-year</td> <td>320</td> <td>-43</td> <td>-127</td> </tr> </tbody> </table> <p>STOCKS</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>BELEX15</td> <td>580.3</td> <td>0.40%</td> <td>4.01%</td> </tr> </tbody> </table> <p>FOREX</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>EUR/RSD</td> <td>115.4</td> <td>0.03%</td> <td>-1.02%</td> </tr> </tbody> </table>	BELIBOR	Last	ΔDbps	ΔYTD bps	T/N	7.84	-2	-17	1-week	8.15	1	-13	1-month	8.43	2	-15	3-month	8.80	-2	-8	6-month	9.11	3	-4		Last	ΔDbps	ΔYTD bps	3Y RSD	9.94	0	-2	5Y RSD	10.96	0	-186	7Y RSD	12.34	0	-146		Last	ΔDbps	ΔYTD bps	USD Nov-17	3.80	0	-121	USD Nov-24	2.18	-429	-469		Last	ΔDbps	ΔYTD bps	5-year	285	-35	-124	10-year	320	-43	-127		Last	ΔD	ΔYTD	BELEX15	580.3	0.40%	4.01%		Last	ΔD	ΔYTD	EUR/RSD	115.4	0.03%	-1.02%	<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>2.74</td> <td>0</td> <td>100</td> </tr> <tr> <td>1-month</td> <td>3.03</td> <td>0</td> <td>115</td> </tr> <tr> <td>3-month</td> <td>3.09</td> <td>0</td> <td>65</td> </tr> <tr> <td>6-month</td> <td>3.39</td> <td>0</td> <td>40</td> </tr> <tr> <td>12-month</td> <td>3.4</td> <td>0</td> <td>25</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>3.67</td> <td>0</td> <td>-28</td> </tr> <tr> <td>5Y RON</td> <td>4.07</td> <td>0</td> <td>-58</td> </tr> <tr> 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Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 09:30 EET

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