

September 10, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- September 11
Initial jobless claims (Sep 6))
- September 12
 - Retail sales (Aug)
 - UoM consumer confidence (Sep)

EUROZONE

- September 12
Industrial production (Jul)

SEE

SERBIA

- September 9
 - 7-year RSD bond auction
- September 11
 - MPC policy announcement
- September 12
 - HICP (Aug)

ROMANIA

- September 8
 - Industrial sales (Jul)
 - 2027 T-bonds auction
- September 9
 - Trade balance (Jul)
- September 12
 - CPI (Aug)
- September 11
 - Industrial production (Jul)
 - 2016 T-bonds auction

BULGARIA

- September 8
 - Unemployment rate (Aug)
- September 9
 - Industrial production (Jul)
 - Retail sales (Jul)
- September 12
 - Trade balance (Jul)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: A special study conducted by the Federal Reserve Bank of San Francisco that was released earlier this week suggesting that the Fed is likely to embark on a more aggressive rate tightening path in the coming months compared to market expectations, continued to play a key role in global markets on Wednesday. In reflection to the aforementioned, US Treasuries moved lower while the USD retained a firm tone against its major currency peers.

GREECE: Addressing a joint press conference in Athens with his Portuguese counterpart Pedro Passos Coelho, Prime Minister Antonis Samaras emphasized that Greece will not need a new financing program from the official sector after the current one expires at the end of 2014. On the data front, Greece's Industrial Production Index fell by 2.1%YoY in July marking the fifth monthly consecutive decline while total road motor vehicles rose in August for the 10th month in a row, a development that has not been seen since mid-2004.

SOUTH EASTERN EUROPE

SERBIA: Public Debt Administration sold on Tuesday half of the planned RSD 15bn issue of 7Y bonds, at an average accepted yield of 11.79%.

ROMANIA: Consumer inflation surprised to the downside in August primarily on the back of falling food prices, marking a 0.3%mom decrease which brought the annual rate of increase to 0.8% and strengthening the case for a Central Bank policy rate cut at the next MPC meeting.

BULGARIA: The Ministry of Finance sold on Tuesday the planned BGN300mn of 1-year Treasury Bills at an average accepted yield of 0.78%.

CESEE MARKETS: The recent risk-off mode, which has been primarily fanned by worries over a more aggressive than currently expected Fed rate tightening path in the coming months and ongoing geopolitical jitters in Ukraine, was extended into early European trade on Wednesday, weighing down on **emerging stock markets, currencies and bonds.**

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Latest world economic & market developments

GLOBAL MARKETS

A special study conducted by the Federal Reserve Bank of San Francisco that was released earlier this week suggesting that the Fed is likely to embark on a more aggressive rate tightening path in the coming months compared to market expectations, continued to play a key role in global markets on Wednesday. As a result, major Asian bourses weakened and the majority of European equity markets opened lower, reflecting the negative tone in Wall Street overnight. Elsewhere, US Treasuries moved lower with 10-yr bond yield hovering around 2.51% at the time of writing, the highest since early August while the yield on the 2-yr note was standing close to 0.56% , within sight from a three-year peak of 0.59% set in late July. In FX markets, the USD retained a firm tone against its major currency peers with the US dollar index DXY hovering around 84.201, slightly lower from Tuesday's 14-month high of 84.519 but still close to its 2013 peak of 84.753. In the absence of major US data releases today, the USD is expected to retain to positive tone and the prospect of further appreciation in the coming sessions is likely especially if Friday's US August retail sales deliver a positive surprise.

GREECE

Addressing a joint press conference in Athens with his Portuguese counterpart Pedro Passos Coelho, **Prime Minister Antonis Samaras** emphasized that Greece will not need a new financing program from the official sector after the current one expires at the end of 2014, adding that "we will soon be able to certify the sustainability of Greece's debt without new memorandums". The above comments followed remarks by an unnamed Euro Working Group official earlier this week which left the door ajar to the possibility of a new financial aid package for Greece. On the data front, **Greece's Industrial Production Index** fell by 2.1%YoY in July marking the fifth monthly consecutive decline mainly due to a hefty drop in mining and quarrying production. On a positive tone, **total road motor vehicles** (including both road motor cars and motorcycles over 50cc) that were put into circulation for the first time ever, rose in August for the 10th month in a row, a development that has not been seen since mid-2004, supporting optimism about improving prospects in domestic consumption.

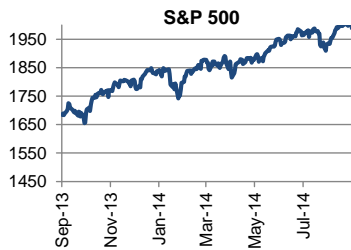
ppetropoulou@eurobank.gr

Latest developments in the CESEE region

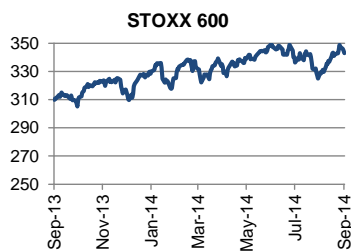
CESEE MARKETS

The recent risk-off mode, which has been primarily fanned by worries over a more aggressive Fed rate tightening path in the coming months than currently expected and ongoing geopolitical jitters in Ukraine, was extended into early European trade on Wednesday, weighing down on **emerging stock markets, currencies and bonds**. In regional **FX markets**, the Turkish lira appeared to get an additional hit by weaker than anticipated Q2 GDP data, which showed that real annual growth came in at 2.4% vs. 3.0% expected, slowing from the prior quarter's (upwardly revised) 4.7% reading. As a result, the USD/TRY touched a new 5-1/2-month peak at 2.2140 earlier in the session, above yesterday's 2.1954 settlement. Elsewhere, the Ukrainian hryvnia broadly underperformed its regional peers as geopolitical tensions in the region persist. The USD/UAH stood 4% higher at the time of writing compared to its closing levels on Tuesday, hovering around 12.90 and approaching anew a lifetime peak of 13.89 hit in late August. In the **local rate markets**, Turkish government bonds extended their recent losses in view of deteriorating risk sentiment with the corresponding benchmark 2 - and 10-year yields rising by ca 18 and 7 basis points to 9.23% and 9.21% respectively.

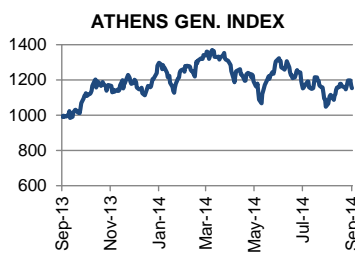
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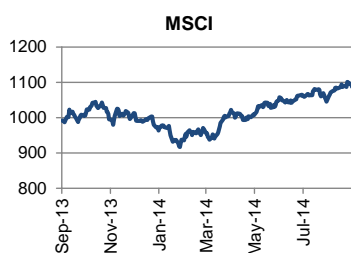
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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

Source: Reuters, Bloomberg, Eurobank Global Markets Research

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
	2013	current	2014f
Policy Rate (eop)	9.50	8.50	8.00

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

SERBIA

(Belgrade, 9/9/2014, 17:40 CET): **Latest Political & Macro Developments:** The Public Debt Administration sold on Tuesday RSD 8.7bn of the initially planned RSD 15bn amount in 7-year local currency bonds. The said paper bears a 10% coupon payable annually, while the average accepted yield came in at 11.79%, just 1bp below that achieved in July when paper of similar maturity was auctioned. **Market Developments:** The dinar regained some ground on Tuesday to close 0.1% firmer at 118.78/98 against the euro, following three consecutive Central Bank interventions in the FX markets since last Thursday (EUR80mn cumulatively) aimed at propping up the domestic currency. The 7-year T-bond auction also appeared to provide some support. Yesterday's EUR/RSD move vindicates our expectations for consolidation around the 118.50-119.00 area in the coming sessions.

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ROMANIA

(Bucharest, 10/9/2014, 9:10 EET): **Latest Political & Macro Developments:** According to the latest CPI data released by the National Statistics Institute earlier today, consumer inflation surprised to the downside in August primarily on the back of falling food prices, marking a 0.3% mom decrease which brought the annual rate of increase to 0.8%. The latter came in below a market median forecast of 1.2%YoY and July's 1.0%YoY print, to stand within distance from May's record low of 0.7%YoY, strengthening the case for another policy rate cut at the upcoming MPC meeting later this month. CPI is expected to gradually pick up pace and move towards the mid-point of the Central Bank's 1.5-3.5% medium-term annual inflation target as we march towards year-end, primarily due to base effects. **Market Developments:** In view of the recent risk-off tone, the leu trailed other regional currencies lower yesterday, with the EUR/RON breaking above the 4.4200 key resistance level at some point to hit a 3-week intra-session peak at 4.4240. Short term RON rates moved broadly higher. The O/N implied rate from swaps hit a multi-month high of 4.50%, above the 3.25% NBR policy rate, while the corresponding 1-week rate reached 3.50% (vs. 2.50 y-day). The global risk-off mode and the spike in funding rates also weighed down on government bonds, with market participants taking profits after the recent rally. The entire yield curve shifted by around 15-20bps higher, fully erasing gains recorded over the last few sessions.

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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
	2013	current	2014f
Policy Rate (eop)	4.00	3.25	3.00

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

BULGARIA

(Sofia, 9/9/2014, 17:20 EET): **Latest Political & Macro Developments:** According to NSI data, industrial production decreased by 0.2%YoY in July following a 0.9%YoY rise in the prior month. The breakdown of the data showed that growth in utilities and mining contracted for the second month running, recording respective declines of 11.9%YoY and 0.9%YoY, while manufacturing grew by 3.9%YoY. On a more positive note, retail sales rose by 4.0%YoY in July, with the annual pace of increase accelerating after June's 2.3% advance. Separately, the construction production index inched up for the third consecutive month in July marking a 2.9%YoY gain, albeit slower compared to a 5.7%YoY increase witnessed in June. **Market Developments:** The Ministry of Finance sold on Tuesday the planned BGN300mn of 1-year Treasury Bills at an average accepted yield of 0.78% and a bid-to-cover ratio of 2.31. Banks acquired 70% of the placed amount, while pension funds, insurance companies and mutual funds received the rest.

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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	
	current	2013	2014f
Policy Rate (eop)	N/A	N/A	N/A

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

GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	10.29	0	-253	7Y RSD	11.26	0	-255		Last	ΔDbps	ΔYTD bps	USD Nov-17	3.80	6	-121	USD Nov-24	-3.74	-1031	-1065		Last	ΔDbps	ΔYTD bps	5-year	250	0	-159	10-year	300	0	-147	BELEX15	Last	ΔD	ΔYTD		633.8	0.24%	13.58%	EUR/RSD	Last	ΔD	ΔYTD		115.4	0.05%	-3.59%	<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>3.64</td> <td>22</td> <td>190</td> </tr> <tr> <td>1-month</td> <td>2.93</td> <td>22</td> <td>105</td> </tr> <tr> <td>3-month</td> <td>2.78</td> <td>20</td> <td>34</td> </tr> <tr> <td>6-month</td> <td>2.91</td> <td>15</td> <td>-8</td> </tr> <tr> <td>12-month</td> <td>2.85</td> <td>9</td> <td>-30</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>2.67</td> <td>4</td> <td>-128</td> </tr> <tr> <td>5Y RON</td> <td>3.24</td> <td>0</td> <td>-141</td> </tr> 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Source: Reuters, Bloomberg, Eurobank Global Markets Research

Data updated as of 11:40 EET

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