

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

September 2, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- September 1
ISM manufacturing (Jul)
- September 2
 - Fed's Beige Book
- September 4
 - ADP report (Aug)
 - Initial jobless claims (Aug 30)
 - Trade balance (Jul)
 - ISM non-manufacturing (Aug)
- September 5
 - Non-farm payrolls (Aug)
 - Unemployment rate (Aug)

EUROZONE

- September 3
Q2 GDP (details)
- September 4
ECB policy meeting

SEE

ROMANIA

- September 2
Retail sales (Jul)
- September 3
Q2 GDP (p)

BULGARIA

- September 3
Q2 GDP (f)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Market expectations for further ECB monetary policy stimulus ahead prevail ahead of Thursday's ECB monetary policy meeting, keeping the **EUR** under pressure against its major currency peers.

GREECE

According to **provisional data for Q2 2014 national accounts** Greece's statistics agency (EL.STAT.) released y-day, the pace of annual real GDP contraction eased for the 5th consecutive quarter, coming in at -0.3% YoY, from a downwardly revised -1.1% YoY in Q1 and the -0.2% YoY figure reported in the Q2 flash report.

SOUTH EASTERN EUROPE

SERBIA: The EUR/RSD extended its recent gains on Monday hitting a new two-year closing high of 117.90/10.

ROMANIA: National Bank of Romania's foreign exchange reserves stood at €30.9bn in August, almost unchanged compared to the prior month's level.

BULGARIA: According to a press release Bulgarian National Bank released y-day, the two biggest shareholders of the Corporate Commercial Bank, Bromak EOOD and State General Reserve Fund of Oman, failed to come up with concrete proposals for the bank's rescue.

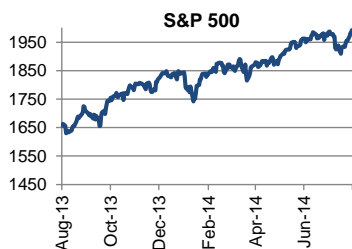
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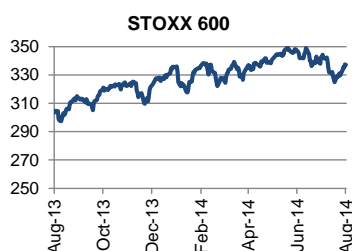
Latest world economic & market developments

GLOBAL MARKETS

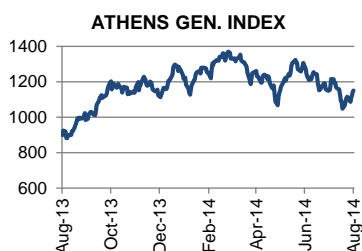
Market expectations for further ECB monetary policy stimulus ahead prevail, keeping the **EUR** under pressure against its major currency peers in European trade on Tuesday. The next ECB policy meeting takes place on Thursday where we expect no policy changes after the 5yr5yr forward inflation breakeven index has moved higher over the last few sessions following the surprisingly dovish tone President Mario Draghi adopted in his speech at Jackson Hall near two weeks ago. Yet, at the press conference that will follow the conclusion of the policy meeting, the ECB President is expected to sound extremely dovish leaving the door open for the adoption of further monetary stimulus measures in the months ahead, if needed. The EUR/USD was hovering around 1.3115/20 at the time of writing, after hitting a fresh year-to-date low of 1.3112 earlier in the day. Amid market anxiety ahead of this week's ECB monetary policy meeting, the EUR/USD is expected to remain trapped within 1.3100/1.3150 with near-term risks titled to the downside especially if President Mario Draghi adopts a more dovish than expected tone or/and upcoming US macro data deliver positive surprises. The technical picture suggests that next support lies at 1.3100 (Sep. 6 2013 low) while only a sustainable move above the 1.3300 area could potentially negate its current downward trend. Favoring by a broadly weaker EUR, the US dollar index DXY extended its recent gains early on Tuesday hitting a new 13 ½ month peak of 82.968. Turning to the US data flow, market focus today is on the August manufacturing ISM index which is expected to edge down to 56.7 after hitting a 3 ½ year high of 57.1 in the prior month, remaining well above the threshold of 50.0 indicating continued expansion in the sector. Elsewhere, core and peripheral EMU sovereign bond markets retained a firm tone early on Tuesday assisted by mounting ECB monetary stimulus expectations, especially in view of lingering Ukraine jitters. The 10-yr Bund yield was trading close to 90% in European trade, not far from a new all-time closing low 0.88% recorded in the prior session and below levels around 0.94% marked a week earlier.



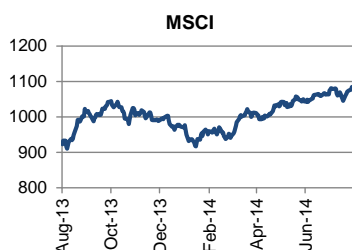
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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Credit Ratings

L-T ccy	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

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Latest developments in the CESEE region

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, 1/9/2014, 17:10 CET): **Market Developments:** The EUR/RSD extended its recent gains hitting a new two-year closing high of 117.90/10 on Monday. In the absence of renewed intervention by the National Bank of Serbia, the pair is likely to retain a firm tone in the coming sessions with the next upside target standing at 119.00.

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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

ROMANIA

(Bucharest, 2/9/2014, 9:15 EET): **Market Developments:** With US markets closed on Monday for Labor Day, the EUR/RON was trading in a narrow range around 4.3950 for near all session. Rates in the money market were almost unchanged while activity in government bond markets was rather subdued. **Latest Political & Macro Developments:** According to official data, National Bank of Romania's foreign exchange reserves stood at €30.9bn in August, almost unchanged compared to the prior month's level.

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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

BULGARIA

(Sofia, 1/9/2014, 20:00 EET): **Market Developments:** Domestic stock markets ended mixed on Monday with the BSE benchmark SOFIX index falling by 0.47% to 546.80 points. **Latest Political & Macro Developments:** According to a press release Bulgarian National Bank released y-day, the two biggest shareholders of the Corporate Commercial Bank, Bromak EOOD and State General Reserve Fund of Oman, failed to come up with concrete proposals for the bank's rescue. The deadline for the submission of their proposed rescue plan was August 31, 2014. As per the same official release Bromak's owner, Tsvetan Vassilev, said that an investment firm will submit a "structured proposal" for Corpbank's rescue in the coming sessions while, on its part, the State General Reserve Fund of Oman expressed its intention to set up a consortium of investors who will come up with a restructuring plan for the bank mainly based on the valuation of the lender's assets and an additional due diligence.

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GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	11.25	0	-255		Last	ΔDbps	ΔYTD bps	USD Nov-17	3.81	-1	-119	USD Nov-24	-2.04	-860	-894		Last	ΔDbps	ΔYTD bps	5-year	249	-14	-160	10-year	299	-11	-148	BELEX15	Last	ΔD	ΔYTD		633.2	0.12%	13.47%	EUR/RSD	Last	ΔD	ΔYTD		115.4	0.01%	-2.82%	Money Market <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>2.55</td> <td>-3</td> <td>81</td> </tr> <tr> <td>1-month</td> <td>2.21</td> <td>7</td> <td>33</td> </tr> <tr> <td>3-month</td> <td>2.3</td> <td>2</td> <td>-14</td> </tr> <tr> <td>6-month</td> <td>2.6</td> <td>0</td> <td>-39</td> </tr> <tr> <td>12-month</td> <td>2.72</td> <td>1</td> <td>-43</td> </tr> </tbody> </table> RO Local Bonds <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>2.66</td> <td>0</td> <td>-129</td> </tr> <tr> <td>5Y RON</td> <td>3.27</td> <td>0</td> <td>-138</td> </tr> <tr> <td>10Y RON</td> <td>4.18</td> 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</table>	ROBOR	Last	ΔDbps	ΔYTD bps	O/N	2.55	-3	81	1-month	2.21	7	33	3-month	2.3	2	-14	6-month	2.6	0	-39	12-month	2.72	1	-43		Last	ΔDbps	ΔYTD bps	3Y RON	2.66	0	-129	5Y RON	3.27	0	-138	10Y RON	4.18	0	-112		Last	ΔDbps	ΔYTD bps	EUR Sep-20	2.09	3	-176	USD Aug-23	3.77	2	-104		Last	ΔDbps	ΔYTD bps	5-year	135	-4	-50	10-year	179	-5	-53	BET	Last	ΔD	ΔYTD		7100.7	0.16%	9.35%	EUR/RON	Last	ΔD	ΔYTD		4.4015	-0.14%	1.62%	Money Market <table border="1"> <thead> <tr> <th>SOFIBOR</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>LEONIA</td> <td>0.05</td> <td>0</td> <td>-2</td> </tr> <tr> <td>1-month</td> <td>0.23</td> <td>0</td> <td>-9</td> </tr> <tr> <td>3-month</td> <td>0.48</td> <td>0</td> <td>-17</td> </tr> <tr> <td>6-month</td> <td>0.85</td> <td>0</td> <td>-30</td> </tr> <tr> <td>12-month</td> <td>1.65</td> <td>0</td> <td>-55</td> </tr> </tbody> </table> BG Local Bonds <table border="1"> <thead> <tr> <th>(yields)</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> 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Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 12:00 EET

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