

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

December 12, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- December 11
 - Initial jobless claims (Dec. 6)
 - Retail sales (Nov)
- December 12: UoM consumer sentiment

SEE

SERBIA

- December 11: MPC meeting
- December 12: HICP (Nov)

ROMANIA

- December 8
 - Industrial sales (Oct)
 - Net wages (Oct)
 - RON 500mn 5.75% 2020 T-Bonds auction
- December 10: Trade balance (Oct)
- December 11
 - CPI (Nov)
 - RON 500mn 3.25% 2018 T-Bonds auction
- December 12: Industrial output (Oct)

BULGARIA

- December 8
 - Industrial output (Oct)
 - Retail sales (Oct)
 - BGN 55mn 4% 2024 T-Bonds auction
- December 8-15: U/E rate (Nov)
- December 10: Trade balance (Oct)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Brent crude oil remained in a downward trend on Friday hitting a new 5½ year low of \$63/barrel and bringing this week's losses to near 9% amid oversupply jitters. In FX markets, the Norwegian crown was among the main underperformers after Norway's Central Bank unexpectedly cut its key interest rate by 25bps to 1.25% at its scheduled meeting on Thursday, the lowest since 2009, amid concerns that falling oil prices could weigh on the outlook of the domestic economy. Elsewhere, the EUR/USD lost some ground in European trade on Friday weighed down by euro area banks' tepid response to the ECB's second T-LTRO y-day.

GREECE: Speaking to the parliamentary group of the major coalition partner ND, Prime Minister and leader of the party Antonis Samaras stressed that independent MPs and lawmakers from opposition parties "should think twice" about the stance they will adopt in the parliamentary procedure for the election of the new President of the Hellenic Republic, warning that a prolonged election period could push domestic economy "into paralysis". As a reminder, the relevant procedure in the 300-seat parliament will commence on December 17, 2014 where a 2/3rd majority of the number of seats is required for the election of the new President *i.e.*, 200 in-favor votes. On the data front, the seasonally adjusted jobless rate remained in a downward trend in September for the seventh month in a row coming in at 25.7%, the lowest level since August 2012, from 26.0% in the prior month following a cyclical peak of 28% recorded in September 2013.

SOUTH EASTERN EUROPE

SERBIA: The Ministry of Finance submitted earlier this week the FY- 2015 draft budget to parliament targeting an unconsolidated general government fiscal gap of RSD 191bn (EUR 1.56bn) or 4.9% of GDP.

ROMANIA: The MoF placed on the primary market the announced RON 500mn in 3Y bonds at an average yield of 2.21%, down 18 bps compared to that achieved in the prior auction last month.

BULGARIA: According to an official statement released by the Bulgarian National Bank, Commercial Bank Victoria EAD is due to renew transactions and services for customers as of Friday, December 12, 2014.

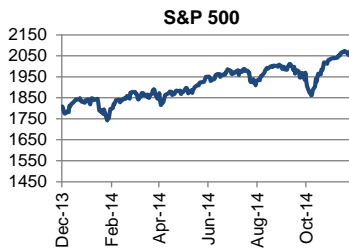
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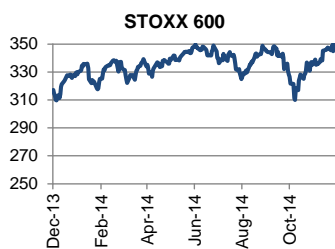
Latest world economic & market developments

GLOBAL MARKETS

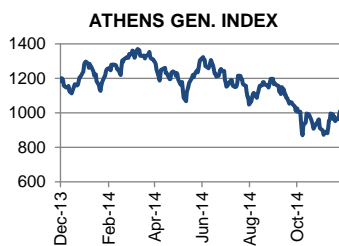
Major European equity markets moved lower in early trade on Friday pressured by a renewed drop in oil prices amid oversupply concerns. Following last week's OPEC decision to keep the daily output production unchanged at 30mn barrels despite the hefty drop in prices in recent months, the price of the Brent Crude Oil remained in a downward trend on Friday hitting a new 5 ½ year low of \$63/barrel and bringing this week's losses to near 9%. In FX markets, the Norwegian crown was among the main underperformers hitting its weakest level in more than a decade against the US dollar after Norway's Central Bank unexpectedly cut its key interest rate by 25bps to 1.25%, the lowest in near five years, at its scheduled meeting on Thursday. In the accompanying statement, the Central Bank adopted a dovish stance stating that it could potentially push its key policy rate even lower in the period ahead amid worries that lower oil prices could weigh on the outlook the domestic economy. Elsewhere, the EUR/USD lost some ground in European trade on Friday hovering around 1.2430/35 at the time of writing after hitting a multi-session high near 1.2500 at some point on Thursday, weighed down by euro area banks' tepid response to the ECB's second T-LTRO y-day. Specifically, the take-up stood at €129.8bn, lower compared to ca €150bn expected, fueling market talk that the ECB will probably have to adopt a sovereign QE program in Q1 2015.



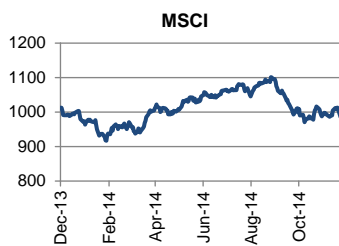
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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GREECE

Speaking to the parliamentary group of the major coalition partner ND, Prime Minister and leader of the party Antonis Samaras stressed that independent MPs and lawmakers from opposition parties "should think twice" about the stance they will adopt in the parliamentary procedure for the election of the new President of the Hellenic Republic, warning that a prolonged election period could push domestic economy "into paralysis". As a reminder the relevant voting procedure in the 300-seat parliament will commence on December 17, 2014 where a 2/3rd majority of the number of seats is required for the election of the new President *i.e.*, 200 in-favor votes. Should this fail to produce a qualified majority, a second ballot will be held on December 23, 2014 -in line with the Constitution of Greece- where again 200 in-favor votes are needed. If it also fails to elect a new President, a third and final vote will take place on December 29, 2014 where a 3/5ths majority *i.e.*, 180 in-favor votes are needed. As a reminder Greece's two-party coalition government currently enjoys the support of 155 lawmakers - center-right New Democracy controls 127 seats and PASOK 28- 25 seats short of the 180 needed so as to have the new President of the Hellenic Republic being elected by the present Parliament. Meanwhile, the December 10th Euro Working Group (EWG) approved an official request for a two-month extension of the EFSF program that was submitted by the Greek authorities on the view that a staff level agreement on the current troika review would be unlikely by the end of this year. Following the approval by the EWG, the 2-month extension has also to be endorsed by the parliament in a number of euro area Member States including Finland, the Netherlands and Germany.

On the data front, the seasonally adjusted jobless rate remained in a downward trend in September for the seventh month in a row coming in at 25.7%, the lowest level since August 2012, from 26.0% in the prior month and following a cyclical peak of 28.0% recorded in September 2013. Similarly, unemployment among youth came in at 49.8% in September compared to 57.3% recorded in the same month a year lower and lower relative to an all-time high of ca 61.0% hit late last year.

Credit Ratings			
L-T ccy	Moody's	S&P	Fitch
SERBIA	B1	BB-	B+
ROMANIA	Baa3	BBB-	BBB-
BULGARIA	Baa2	BBB-	BBB-
CYPRUS	B3	B+	B-

Source: Reuters, Bloomberg, Eurobank Global Markets Research

SERBIA: Indicators	2013	2014f	2015f
Real GDP growth %	-1.5	-2.0	0.0
CPI (pa, yoy %)	7.8	2.0	3.5
Budget Balance/GDP	-5.8	-7.2	-5.7
Current Account/GDP	-5.0	-6.1	-4.7
EUR/RSD (eop)	114.57	120.50	124.50
	current	2014f	2015f
Policy Rate (eop)	8.00	8.00	

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

ROMANIA: Indicators	2013	2014f	2015f
Real GDP growth %	3.5	2.5	3.0
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	-1.5
EUR/RON (eop)	4.46	4.40	
	current	2014f	2015f
Policy Rate (eop)	2.75	2.75	2.50

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

BULGARIA: Indicators	2013	2014f	2015f
Real GDP growth %	1.1	1.5	0.8
CPI (pa, yoy %)	0.4	-1.5	0.1
Budget Balance/GDP	-1.8	-3.7	-3.0
Current Account/GDP	2.1	2.2	1.8
EUR/BGN (eop)		1.9558	
	current	2014f	2015f
Policy Rate (eop)	N/A	N/A	N/A

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

SERBIA

(Belgrade 11/12/2014, 18:20 CET): **Latest Political & Macro Developments:** The National Bank of Serbia kept its Key Policy Rate unchanged at 8.0% at its monetary policy meeting on Thursday. A number of central bank officials were quoted as saying that the rationale behind that policy decision was subdued growth in domestic economy, persisting geopolitical jitters and uncertainty about the growth prospects of the country's major trading partners. Separately, the Ministry of Finance submitted earlier this week the FY-2015 draft budget to parliament, targeting RSD 1,116bn (€9.15bn) of expenditure and revenue of RSD 924bn (€7,57bn) for an unconsolidated general government fiscal gap of RSD 191bn (EUR 1.56bn) or 4.9% of GDP. The parliamentary debate on the FY-2015 draft budget is expected take place over the weekend. **Market Developments:** After hitting a new all-time low of 122.15/35 on Wednesday, the dinar recovered some ground against the euro on Thursday supported by renewed intervention by the National Bank of Serbia in an effort to halt the domestic currency's depreciating momentum. In more detail, the EUR/RSD closed at 122.00/20 y-day after falling to 121.70/90 at some point.

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ROMANIA

(Bucharest, 12/12/2014, 9:40 EET): **Market Developments:** The EUR/RON gained 0.3% on Thursday closing at 4.4550 after hitting an four-month intraday peak of 4.4570. Elsewhere, short term RON rates up to 1W were little changed standing close to the deposit facility rate of 0.25%. On the flipside, the implied 1M RON rate from swaps rose from the recent all-time low of 0.75% to around 1.00% and the 3M rate gained 20 bps to 1.70%. In other news, government bonds firmed supported by weaker than expected November inflation data released y-day. The yield curve for bonds with 1-10Y maturity dropped by around 10bps amid market expectations for further monetary policy easing ahead by the Central Bank. Meanwhile, the MoF placed on the primary market the announced RON 500mn in 3Y bonds at an average yield of 2.21%, down 18 bps compared to that achieved in the November auction and around 6-7 bps lower relative to market consensus.

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BULGARIA

(Sofia, 12/12/2014, 10:00 EET): **Latest Political & Macro Developments:** According to an official statement released by the Bulgarian National Bank, Commercial Bank Victoria EAD - formerly Credit Agricole Bulgaria and a subsidiary of Corporate Commercial Bank which had been under the special supervision of the Central Bank since June - is due to renew transactions and services for customers as of Friday, December 12, 2014. The bank's liquidity is reportedly estimated at BGN 160mn or 50% of its total asset. A shareholders meeting is scheduled to be held on December 15 to assess the bank's existing Statute and also to elect the five members of a new Board of Directors. **Market Developments:** Halting a two-day falling streak, the main SOFIX index moved higher on Thursday gaining 0.89% to 543.56.

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GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	10.17	0	-265	7Y RSD	11.22	1	-258		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.08	3	-93	USD Nov-24	2.83	-371	-407		Last	ΔDbps	ΔYTD bps	5-year	253	2	-156	10-year	318	1	-129		Last	ΔD	ΔYTD	BELEX15	677.1	-0.73%	21.35%		Last	ΔD	ΔYTD	EUR/RSD	122.20	-0.14%	-6.24%	<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>0.49</td> <td>0</td> <td>-125</td> </tr> <tr> <td>1-month</td> <td>0.73</td> <td>-1</td> <td>-115</td> </tr> <tr> <td>3-month</td> <td>1.64</td> <td>0</td> <td>-80</td> </tr> <tr> <td>6-month</td> <td>1.95</td> <td>0</td> <td>-104</td> </tr> <tr> <td>12-month</td> <td>1.97</td> <td>-2</td> <td>-118</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>1.85</td> <td>2</td> <td>-210</td> </tr> <tr> <td>5Y RON</td> <td>2.33</td> <td>1</td> <td>-232</td> 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Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 13:30 EET, Friday December 12, 2014

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