

# DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

December 17, 2014

## KEY UPCOMING DATA & EVENTS THIS WEEK

### GLOBAL

#### US

- December 15
  - Empire state index (Dec)
  - Industrial production (Nov)
  - NAHB index (Dec)
- December 16
  - Housing starts & permits (Nov)
- December 17
  - CPI (Nov)
  - FOMC meeting
- December 18
  - Initial jobless claims (Dec. 13)
  - Philly Fed (Dec)

#### EUROZONE

- December 16
  - DE: ZEW index (Dec)
  - PMI manufacturing & services (Dec)
- December 17: HICP (Nov, f)
- December 18: DE: Ifo business climate (Dec)

### SEE

#### SERBIA

- December 16: 2016 8% T-Bonds auction

#### ROMANIA

- December 15
  - Current account (Oct)
  - RON 1bn 364 day T-bills auction
- December 18: RON 500mn 4.75% 2019 T-Bonds auction

#### BULGARIA

- December 15
  - Current account (Oct)
  - CPI (Nov)

Source: Reuters, Bloomberg,  
Eurobank Global Markets Research

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

**GLOBAL MARKETS:** Taking their cue from the negative tone in Asia earlier today, major European stock markets stood in a negative territory in early trade on Wednesday pressured by persisting Russia jitters and the continued downtrend in oil prices amid oversupply concerns. The FOMC holds its final meeting of the year today. The policy announcement is scheduled for 20:00 CET and market focus is on whether the FOMC will drop its commitment "to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time following the end of its asset purchase program".

**GREECE:** The first round of voting for the election of the new President of the Hellenic Republic in the 300-seat Parliament is scheduled to take place this evening at 19:00 Athens time (EET). As per Article 32 of the Constitution of Greece, a 2/3rd majority of the number of seats is required for the election of the new President *i.e.*, 200 in-favor votes. Recall that Greece's two-party coalition government currently enjoys the support of 155 lawmakers; center-right New Democracy controls 127 seats and PASOK 28. The coalition government has nominated former EU Commissioner Stavros Dimas for the presidential post.

### SOUTH EASTERN EUROPE

**SERBIA:** The National Bank of Serbia (NBS) announced y-day that an operating license was issued to Mirabank, owned by United Arab Emirates-based Royal Group.

**ROMANIA:** In spite of Russian's financial woes, the EUR/RON continued to consolidate within 4.4725/875 on Tuesday amid market worries over potential intervention in FX markets by the Central Bank.

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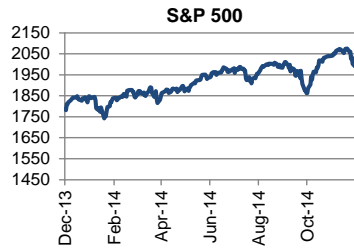
## Latest world economic & market developments

### GLOBAL MARKETS

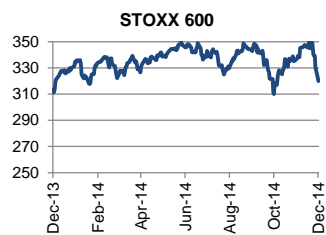
Taking their cue from the negative tone in Asia earlier today, major European stock markets stood in a negative territory in early trade on Wednesday pressured by persisting Russia jitters and the continued downtrend in oil prices amid oversupply concerns. Indicatively, the crude oil Brent price was hovering around \$59.57/br in early European trade, the lowest in near six years, having declined by around 48% since mid-June 2014. The latest bout of risk aversion favored the safe-haven appeal of the Japanese currency with the USD/JPY standing close to 117.30/35 at the time of writing, having retreated from levels slightly above 118.00 tested at some point in the prior session. Elsewhere, the EUR/USD was hovering around 1.2460/65 in early European trade, not far from a four-week peak of 1.2570 touched on Tuesday favored by a higher than expected increase in Germany's ZEW index for December. Yet, in view of lingering expectations that the ECB is likely to adopt a broad-based asset purchase programme in early 2015 due to subdued economic activity in the euro area and lingering deflation woes, there is little to suggest that the EUR/USD is poised for further significant and sustainable gains in the coming sessions. The FOMC holds its final meeting of the year today. The policy announcement is scheduled for 20:00 CET and market focus is on whether the FOMC will drop its commitment "to maintain the 0 to 1/4 percent target range for the federal funds rate for a considerable time". Updated FOMC staff macroeconomic projections are also due for release.

### GREECE

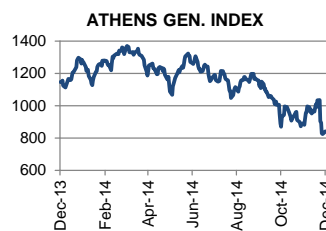
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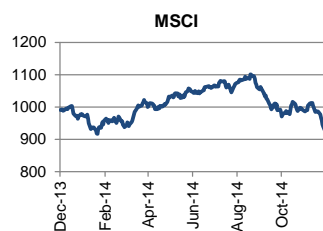
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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#### Credit Ratings

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

Source: Reuters, Bloomberg, Eurobank Global Markets Research

## SERBIA

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
	<b>current</b>	<b>2014f</b>	<b>2015f</b>
Policy Rate (eop)	8.00	8.00	7.00

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

(Belgrade 17/12/2014, 10:00 CET): **Latest Political & Macro Developments:** The National Bank of Serbia (NBS) announced y-day that an operating license was issued to Mirabank, owned by United Arab Emirates-based Royal Group. According to an official NBS statement, the said license is the first greenfield investment in Serbia's banking sector since 2008, a move that reportedly signals the country's commitment to further deepen its business relationships with Abu Dhabi. **Market Developments:** The EUR/RSD rose by 0.3% on Tuesday closing at 122.60/80 while, looking ahead on a multi-session basis, risks seem skewed for further appreciation amid mounting concerns about the growth prospects of the Serbian economy.

[Ivan.Radovic@eurobank.rs](mailto:Ivan.Radovic@eurobank.rs)

## ROMANIA

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	
	<b>current</b>	<b>2014f</b>	<b>2015f</b>
Policy Rate (eop)	2.75	2.75	2.50

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

(Bucharest, 17/12/2014, 9:20 EET): **Market Developments:** In spite of Russian's financial woes, the EUR/RON continued to consolidate within 4.4725/875 on Tuesday amid market worries over potential intervention in FX markets by the Central Bank. Yet, Russian jitters exerted an impact in money markets with RON interest rates moving broadly higher. Indicatively, the implied 1M rate from swaps rose by 70bps cumulatively over the first two sessions of the week to 1.75% while the 12M rate increased by 15bps to 2.00%. Separately, leu-denominated bonds were also affected with yields rising by 20-30 bps across the curve.

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Stock markets	FOREX	Government Bonds	Commodities																																																																
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</tr> <tr> <td>10-year</td> <td>242</td> <td>5</td> <td>67</td> </tr> </tbody> </table> <p><b>STOCKS</b></p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>SOFIX</td> <td>527.7</td> <td>0.01%</td> <td>7.35%</td> </tr> </tbody> </table> <p><b>FOREX</b></p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>USD/BGN</td> <td>1.571</td> <td>-0.49%</td> <td>-9.41%</td> </tr> </tbody> </table>	SOFIBOR	Last	ΔDbps	ΔYTD bps	LEONIA	0.01	0	-6	1-month	0.23	0	-9	3-month	0.43	0	-21	6-month	0.79	0	-36	12-month	1.51	0	-69	(yields)	Last	ΔDbps	ΔYTD bps	3Y BGN	0.80	-9	-29	5Y BGN	1.39	-2	-46	10Y BGN	2.71	0	-78		Last	ΔDbps	ΔYTD bps	USD Jan-15	0.76	-91	-8	EUR Jul-17	1.43	-1	-37		Last	ΔDbps	ΔYTD bps	5-year	193	6	86	10-year	242	5	67		Last	ΔD	ΔYTD	SOFIX	527.7	0.01%	7.35%		Last	ΔD	ΔYTD	USD/BGN	1.571	-0.49%	-9.41%
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BELEX15 Index

BET Index

SOFIX Index

EUR/RSD

EUR/RON

USD/BGN

Source: Reuters, Bloomberg, Eurobank Global Markets Research  
Data updated as of 13:00 EET

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