

December 19, 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: In FX markets, the CHF remained under pressure in European trade on Friday following the SNB's unexpected decision y-day to impose negative rates on sight deposits for the first time since the 1970's in an attempt to avert safe-haven flows into Switzerland mainly on the back of persisting jitters over Russia.

GREECE: As expected, the German parliament endorsed on Thursday a 2-month extension to Greece's current EFSF program (i.e., to end February 2015) and provisionally approved an ESM precautionary credit line to be granted, provided that the present program review will have been completed on time. Meanwhile, Alexis Tsipras, leader of the main opposition party SYRIZA, was quoted as saying in an interview with Reuters y-day that his party is committed to keeping Greece in the Euro area adding that, if his party comes to power "we have no intention to make unilateral moves as regards the debt and the loan agreement".

SOUTH EASTERN EUROPE

SERBIA: The dinar moved higher against the euro on Thursday recovering some of its sharp losses recorded over the last few weeks.

ROMANIA: In spite of persisting domestic and global jitters, the EUR/RON remained trapped within a tight range on Thursday amid ongoing market talk of renewed intervention by the Central Bank.

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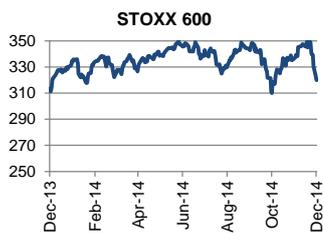
Latest world economic & market developments

GLOBAL MARKETS

Tracking overnight gains on Wall Street, major European stock markets firmed in early trade on Friday assisted by the prevailing market view that the FOMC will not rush to embark on a rate tightening cycle even though it dropped at the December 17 policy statement the guidance that the federal funds rate will remain stable at current levels for “a considerable time”. In FX markets, the CHF remained under pressure in early European trade following the SNB’s unexpected decision y-day to impose negative rates on sight deposits for the first time since the 1970’s in an attempt to avert safe-haven flows into Switzerland mainly on the back of persisting jitters over Russia. The CHF’s losses were more pronounced against the USD with the USD/CHF hovering around 0.9803 at the time of writing, not far from a near 1 ½ year high of 0.9847 hit in the prior session after falling to multi-session lows of 0.9550 earlier this week. According to the SNB policy announcement, the negative deposit rate is effective from January 22, 2015, the date of the next ECB monetary policy meeting raising market talk that the Swiss Central Bank’s decision may act as a pre-emptive step for the possibility of an announcement of further monetary policy easing by the European Central Bank. Against this background, the CHF’s losses against the EUR were relatively modest with the EUR/CHF hovering around 1.2035/40 at the time of writing compared to levels around 1.2010 earlier this week following a short-lived spike to 1.2095 on Thursday shortly after the SNB’s announcement. Meanwhile, the global calendar is quiet today with scheduled speeches by FOMC policy committee members Evans and Lacker drawing market attention.



Source: Reuters, Bloomberg, Eurobank Global Markets Research



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GREECE

As expected, the German parliament endorsed on Thursday a 2-month extension to Greece’s current EFSF program (*i.e.*, to end February 2015) and provisionally approved an ESM precautionary credit line to be granted, provided that the present program review will have been completed on time. Speaking to German lawmakers, Finance Minister Wolfgang Schaeuble reportedly said that “Greece still has a tough road ahead” adding that “it is in a better state than some people though, it is on the right track, but must continue with the implementation of structural reforms at a faster pace”. In other news, a day after Greek Parliament failed to elect a new President of the Hellenic Parliament in the first ballot (*i.e.*, 160 in favor votes vs. 200 required under the Constitution) former Prime Minister and New Democracy honorary chairman Constantinos Mitsotakis issued a statement urging political parties to find some common ground and avoid leading the country to early general elections. Meanwhile, Alexis Tsipras, the leader of the main opposition party SYRIZA, was quoted as saying in an interview with Reuters y-day that his party is committed to keeping Greece in the Euro area, adding that, if his party comes to power “we have no intention to make unilateral moves as regards the debt and the loan agreement”. Separately, Panos Kammenos, the leader of the anti-bailout Independent Greeks party which controls 12 seats in the 300-seat Parliament reiterated y-day that his party will maintain its position and will not support the presidential nominee in the next two ballots scheduled for December 23rd and 29th, 2014.

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: 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	7.00

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

SERBIA

(Belgrade 19/12/2014, 10:00 CET): **Latest Political & Macro Developments:** After a delay of four days, the 2015 Draft Budget was approved by the government on Thursday before being submitted to the Assembly where the debate is expected to start in the coming days. Among others, the Draft Budget targets a general government primary shortfall of RSD 191bn (EUR 1.57bn). Elsewhere, the Public Debt Agency sold on Thursday RSD 6.33bn (EUR 52m) in local currency seven year government bonds bearing a 10% coupon rate at a yield of 11.99%, 20bps higher compared to that achieved four months ago when paper of the same maturity was offered. **Market Developments:** The dinar moved higher against the euro on Thursday recovering some of its sharp losses marked over the last few weeks. In more detail, the EUR/RSD closed near session trough of 121.75/95, recording daily losses of ca 0.8%. Yet, on the back of persisting concerns about the growth prospects of the Serbian economy, it would be premature to conclude that the EUR/RSD is poised for further significant and sustainable losses in the coming sessions/weeks.

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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

ROMANIA

(Bucharest, 19/12/2014, 9:00 EET): **Market Developments:** In spite of persisting domestic and global jitters, the EUR/RON remained trapped within a tight range of 4.4700/800 on Thursday amid ongoing market talk of renewed intervention by the Central Bank. Elsewhere, the 1M implied money market rate from swaps stood close to 1.50% on Thursday, higher compared to levels around 0.75% seen early this month but still below a two month high of 1.70% hit a few sessions ago. In other news, the MoF cancelled the planned RON 500mn primary market auction for 5Y bonds. In response to the ministry's announcement, the 5Y bond moved higher with the corresponding yield falling by as much as 10 bps to 2.70% at some point in the secondary market before ending at 2.75%.

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RSD	10.18	0	-264	7Y RSD	11.25	0	-256		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.22	-2	-79	USD Nov-24	3.81	-280	-310		Last	ΔDbps	ΔYTD bps	5-year	306	14	-103	10-year	377	15	-70		Last	ΔD	ΔYTD	BELEX15	652.0	0.37%	16.85%		Last	ΔD	ΔYTD	EUR/RSD	121.35	0.75%	-5.58%	<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>0.46</td> <td>-3</td> <td>-128</td> </tr> <tr> <td>1-month</td> <td>0.92</td> <td>0</td> <td>-96</td> </tr> <tr> <td>3-month</td> <td>1.72</td> <td>-1</td> <td>-72</td> </tr> <tr> <td>6-month</td> <td>2</td> <td>-1</td> <td>-99</td> </tr> <tr> <td>12-month</td> <td>2.03</td> <td>-2</td> <td>-112</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>2.01</td> <td>0</td> <td>-194</td> </tr> <tr> <td>5Y RON</td> <td>2.52</td> <td>-2</td> <td>-213</td> </tr> 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1-month	9.35	131	77																																																																																																																																																																																																																																															
3-month	9.56	115	68																																																																																																																																																																																																																																															
6-month	9.76	110	61																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RSD	9.13	4	-82																																																																																																																																																																																																																																															
5Y RSD	10.18	0	-264																																																																																																																																																																																																																																															
7Y RSD	11.25	0	-256																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
USD Nov-17	4.22	-2	-79																																																																																																																																																																																																																																															
USD Nov-24	3.81	-280	-310																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	306	14	-103																																																																																																																																																																																																																																															
10-year	377	15	-70																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
BELEX15	652.0	0.37%	16.85%																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
EUR/RSD	121.35	0.75%	-5.58%																																																																																																																																																																																																																																															
ROBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
O/N	0.46	-3	-128																																																																																																																																																																																																																																															
1-month	0.92	0	-96																																																																																																																																																																																																																																															
3-month	1.72	-1	-72																																																																																																																																																																																																																																															
6-month	2	-1	-99																																																																																																																																																																																																																																															
12-month	2.03	-2	-112																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RON	2.01	0	-194																																																																																																																																																																																																																																															
5Y RON	2.52	-2	-213																																																																																																																																																																																																																																															
10Y RON	3.56	-1	-174																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
EUR Sep-20	1.82	-14	-203																																																																																																																																																																																																																																															
USD Aug-23	3.67	0	-114																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	143	4	-33																																																																																																																																																																																																																																															
10-year	189	4	-43																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
BET	6869.7	2.49%	5.79%																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
EUR/RON	4.476	-0.01%	-0.07%																																																																																																																																																																																																																																															
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	1.50	0	-69																																																																																																																																																																																																																																															
(yields)	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y BGN	0.99	0	-11																																																																																																																																																																																																																																															
5Y BGN	1.54	2	-31																																																																																																																																																																																																																																															
10Y BGN	2.73	1	-77																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
USD Jan-15	0.10	-61	-74																																																																																																																																																																																																																																															
EUR Jul-17	1.23	1	-57																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	193	6	89																																																																																																																																																																																																																																															
10-year	242	5	67																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
SOFIX	522.1	0.41%	6.21%																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
USD/BGN	1.5949	-0.18%	-10.77%																																																																																																																																																																																																																																															

BELEX15 Index

BET Index

SOFIX Index

EUR/RSD

EUR/RON

USD/BGN

Source: Reuters, Bloomberg, Eurobank Global Markets Research

Data updated as of 12:30 EET

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