

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

September 1, 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 focus this week turns to the ECB monetary policy meeting, scheduled for Thursday amid increased expectations for further monetary stimulus ahead on the back of persistently subdued euro area inflation pressures and mounting growth concerns. In the US, all eyes are on the non-farm payrolls data for August (Friday) and the ISM manufacturing report (Tuesday) which are both expected to point to solid economic growth in Q3.

GREECE

Aiming to prepare the ground for the inception of the 5th review of Greece's adjustment program in the second half of this month, **domestic authorities and the troika heads will meet in Paris this week (2-4 September)** for an interim assessment on the progress made by the Greek side in implementing a range of agreed quantitative targets and structural benchmarks. On the data front, the year-on-year growth of the **retail trade volume index**, including automotive fuel, rose by 3.8%YoY in June, fully offsetting May's 3.6%YoY decline while **Greece's Manufacturing Purchasing Managers' Index (PMI)** rose in August, marking the first improvement in the last three months. The breakdown of the August report showed that new orders rose for the first time in the last three months, production advanced after dipping in July for the first time in nine months while output prices continued to fall at a solid rate.

SOUTH EASTERN EUROPE

SERBIA: The EUR/RSD retained a firm tone on Friday; industrial production dropped by 13.0%YoY in July mainly due to a hefty decline in electricity and mining production.

ROMANIA: Rates in the money market were little changed while activity in government bond markets was rather subdued.

BULGARIA: According to data from the National Statistics Institute (NSI), pipeline inflation pressures remain subdued with the producer price index decreasing by 0.6%YoY in July.

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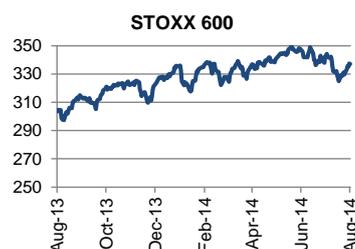
Latest world economic & market developments

GLOBAL MARKETS

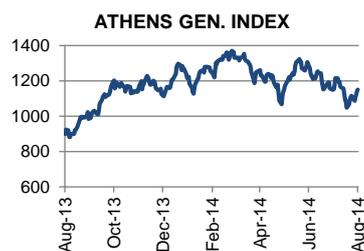
Market focus this week turns to the ECB monetary policy meeting, scheduled for Thursday amid increased expectations for further monetary stimulus ahead on the back of persistently subdued euro area inflation pressures and mounting growth concerns especially in view of lingering Ukraine jitters. The euro area flash August HICP report that was released on Friday showed that the headline remained in a downward trend falling to a new five-year low of 0.3%YoY from 0.4%YoY in July. Note that August was the 10th straight month that euro area inflation remained in what ECB President Mario Draghi has recently called as a "danger zone" of below 1.0%. Against this background, selling pressure on the EUR persisted in European trade on Monday while core and peripheral EMU sovereign bond markets retained a firm tone. The EUR/USD was hovering close to 1.3125/30 at the time of writing, not far from a new year-to-date low of 1.3117 marked earlier in the day. Technically, strong support stands at 1.3100 (June 9 2013 low) while only a sustainable move above the 1.3300 area could potentially negate its current downward trend. Though the prospect of a further cut in its key interest rates cannot be ruled out completely, the ECB will probably adopt a wait-and-see stance this week waiting the results of the targeted longer-term refinancing operations (TLTROs) before it acts again if needed. In the US, all eyes this week are on the non-farm payrolls data for August (Friday) and the ISM manufacturing report (Tuesday) which are both expected to point to solid economic growth in Q3.



Source: Reuters, Bloomberg, Eurobank Global Markets Research



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GREECE

Aiming to prepare the ground for the inception of the 5th review of Greece's adjustment program in the second half of this month, **domestic authorities and the troika heads will meet in Paris this week (2-4 September)** for an interim assessment on the progress made by the Greek side in implementing a range of agreed quantitative targets and structural benchmarks. Issues that will reportedly dominate discussions include, among other: (i) the size of projected fiscal gap in FY-2015 and sources of funding for its coverage; (ii) public administration reform; (iii) domestic labor market conditions; (iv) new installment scheme for overdue tax payments and social security contributions; (v) new framework to deal with non-performing corporate loans; and (vi) home foreclosures. According to the local press, the troika heads are reportedly expected to stay in Athens for 2-3 weeks while the Greek government's intention is to have the next program review completed by mid-October, i.e., ahead of the scheduled release of the EU-wide stress test results in the second half of that month. On the data front, the year-on-year growth of the **retail trade volume index**, including automotive fuel, rose by 3.8%YoY in June, fully offsetting May's 3.6%YoY decline and recording the fourth annual improvement in the last eight months. As a reminder, the retail trade volume index posted positive annual growth in November 2013 (by 2.9%YoY) for the first time in nearly four years. Separately, **Greece's Manufacturing Purchasing Managers' Index (PMI)** rose in August coming in at 50.1 in August from 48.7 in July, marking the first improvement in the last three months. The breakdown of the August report showed that new orders rose for the first time in the last three months, production advanced after dipping in July for the first time in nine months while output prices continued to fall at a solid rate.

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, 29/8/2014, 16:50 CET): **Market Developments:** The EUR/RSD retained a firm tone on Friday trading close to a 2-year high at 117.85/05. **Latest Political & Macro Developments:** According to the Statistical Office of the Republic of Serbia, industrial production dropped by 13.0%YoY in July mainly due to a hefty decline in electricity and mining production. Elsewhere, custom-based data showed that exports declined by 10.9%YoY in July while imports rose by 1.8%YoY. For the first seven months of the year, exports have increased by a cumulative 7.7%YoY, while imports have advanced by 2.3%YoY. On a positive tone, the retail trade turnover index increased by 5.3% YoY in July.

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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, 1/9/2014, 9:00 EET): **Market Developments:** After hitting an intraday high of 4.4160 at some point on Friday assisted by mounting Ukraine-Russia jitters, the EUR/RON closed lower at 4.4000. Rates in the money market were little changed while activity in government bond markets was rather subdued.

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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, 28/8/2014, 17:15 EET): **Market Developments:** Domestic stock markets lost some ground on Friday with the BSE benchmark SOFIX index falling by 0.83% to 549.39 points. **Latest Political & Macro Developments:** According to data from the National Statistics Institute (NSI), pipeline inflation pressures remain subdued with the producer price index decreasing by 0.6%YoY in July, following 0.5%YoY drop a month earlier. Separately, manufacturing production rose in July for the second month in a row marking an increase of +0.5% YoY.

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GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	9.43	14	-53	5Y RSD	10.27	-2	-255	7Y RSD	11.28	3	-253		Last	ΔDbps	ΔYTD bps	USD Nov-17	3.82	0	-119	USD Nov-24	-1.83	-840	-874		Last	ΔDbps	ΔYTD bps	5-year	249	-14	-160	10-year	299	-11	-148	BELEX15	Last	ΔD	ΔYTD		631.9	0.31%	13.24%	EUR/RSD	Last	ΔD	ΔYTD		115.4	-0.04%	-2.78%	<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>2.58</td> <td>5</td> <td>84</td> </tr> <tr> <td>1-month</td> <td>2.14</td> <td>4</td> <td>26</td> </tr> <tr> <td>3-month</td> <td>2.28</td> <td>0</td> <td>-16</td> </tr> <tr> <td>6-month</td> <td>2.6</td> <td>2</td> <td>-39</td> </tr> <tr> <td>12-month</td> <td>2.71</td> <td>1</td> <td>-44</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>2.66</td> <td>1</td> <td>-129</td> </tr> <tr> <td>5Y RON</td> <td>3.28</td> <td>0</td> 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<tbody> <tr> <td></td> <td>4.3998</td> <td>-0.02%</td> <td>1.66%</td> </tr> </tbody> </table>	ROBOR	Last	ΔDbps	ΔYTD bps	O/N	2.58	5	84	1-month	2.14	4	26	3-month	2.28	0	-16	6-month	2.6	2	-39	12-month	2.71	1	-44		Last	ΔDbps	ΔYTD bps	3Y RON	2.66	1	-129	5Y RON	3.28	0	-137	10Y RON	4.18	1	-112		Last	ΔDbps	ΔYTD bps	EUR Sep-20	2.06	-1	-178	USD Aug-23	3.67	-7	-114		Last	ΔDbps	ΔYTD bps	5-year	135	-4	-49	10-year	179	-5	-53	BET	Last	ΔD	ΔYTD		7121.6	-0.34%	9.67%	EUR/RON	Last	ΔD	ΔYTD		4.3998	-0.02%	1.66%	<p>Money Market</p> <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> <p>BG Local 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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 12:00 EET

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