

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

August 11, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- August 13
 - Retail sales (Jul)
 - Fed's Dudley & Rosengren speak
- August 14: Initial jobless claims (Aug 8)
- August 15
 - Empire manufacturing (Aug)
 - IP (Jul)
 - UoM consumer sentiment (Aug)

EUROZONE

- August 12: DE: ZEW Survey (Aug)
- August 14
 - GDP (Q2)
 - HICP (Jul, f)

SEE

SERBIA

- August 12
 - HICP (Jul)
 - 2-Year floating RSD T-bonds auction

ROMANIA

- August 11
 - CPI (Jul)
 - Trade balance (Jun)
 - IP (Jun)
 - T-Bonds auction
- August 13: CAD (Jun)
- August 14: GDP (Q2, A)

BULGARIA

- August 11
 - Trade balance (Jun)
 - T-Bonds auction
- August 11-15: Unemployment rate (Jul)
- August 12: CPI (Jul)
- August 14
 - GDP (Q2, P)
 - CAD (Jun)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Wall Street closed in the black on Friday and Asian and European stock markets moved broadly higher earlier today, as somewhat easing geopolitical tensions helped global bourses reverse part of their recent losses. In the **FX markets**, the Swiss franc and Japanese yen gave back some of their recent gains in European trade on Monday, as improving risk sentiment weighed down on their safe haven allure.

GREECE

Greece's industrial production fell for the fourth consecutive month in June, recording a 6.7%YoY drop after a downwardly revised 0.9%YoY drop in the prior month. In other news, the PDMA said on Friday that it plans to **auction on August 12 €1bn of 3-month T-bills** to refinance maturing debt.

SOUTH EASTERN EUROPE

SERBIA: According to local media reports, Prime Minister Vucic said on Friday that Serbia does not intend to impose any sanctions on Russia.

ROMANIA: July's CPI came in at 1.0%YoY, vindicating market expectations for a bounce from a record low of 0.7%YoY a month earlier, while June's industrial production growth slowed marginally to 11.50%YoY from a multi-year high of 13.3%YoY in May.

BULGARIA: Industrial output, retail trade and construction registered positive growth readings in June.

CESEE MARKETS: Tracking gains in major global bourses, the majority of **emerging stock markets** staged a relief rally in European trade on Monday amid somewhat easing geopolitical tensions in Ukraine and the Middle East. **In the FX markets**, regional currencies were mixed, ahead of key macroeconomic data releases in the coming days.

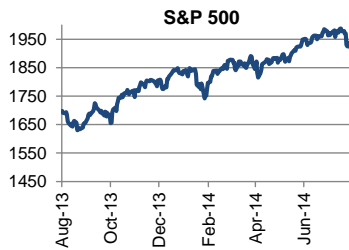
DISCLAIMER

This report has been issued by Eurobank Ergasias S.A. ("Eurobank") and may not be reproduced in any manner or provided to any other person. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell the securities mentioned herein. Eurobank and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on the specific investment objectives and financial position. The information contained herein is for informative purposes only and has been obtained from sources believed to be reliable but it has not been verified by Eurobank. The opinions expressed herein may not necessarily coincide with those of any member of Eurobank. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank or any of its directors, officers or employees. Any articles, studies, comments etc. reflect solely the views of their author. Any unsigned notes are deemed to have been produced by the editorial team. Any articles, studies, comments etc. that are signed by members of the editorial team express the personal views of their author.

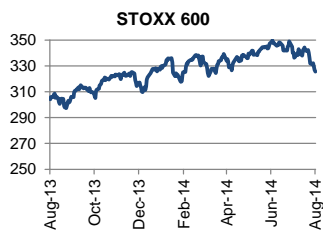
Latest world economic & market developments

GLOBAL MARKETS

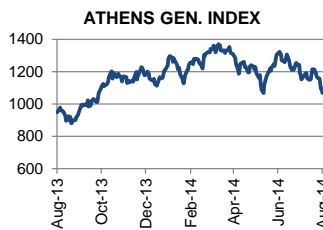
Wall Street closed in the black on Friday and **Asian and European stock markets** moved broadly higher earlier today, as somewhat easing geopolitical tensions helped global bourses reverse part of their recent losses. In a positive tone, Russia reportedly finished military exercises near Ukraine's border, while Israel and the Palestinians agreed a new 72-hour ceasefire in Gaza starting at 2100 GMT on Sunday. Nonetheless, sentiment remains fragile with investors likely to closely scrutinize upcoming geopolitical developments. In the **FX markets**, the Swiss franc and Japanese yen gave back some of their recent gains in European trade on Monday, as improving risk sentiment weighed down on their safe haven allure. Against this backdrop, the EUR/JPY hovered around levels of 136.59/65 earlier today, having bounced from Friday's 9-month trough near 135.70, while the USD/JPY traded at 102.07/10 after hitting a 2-½-week low of 101.50 in the prior session. Elsewhere, the EUR/USD hovered around levels of 1.3388/91 in morning trade on Monday, remaining within distance from a 9-month trough of 1.3333 hit mid last week. Somewhat easing geopolitical tensions capped recent gains in US government bonds, with the yield of the 10-year Treasury having pulled back to levels of 2.420% earlier today, from a recent 14-month trough of 2.349%.



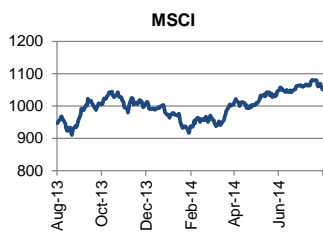
Source: Reuters, Bloomberg, Eurobank Global Markets Research



Source: Reuters, Bloomberg, Eurobank Global Markets Research



Source: Reuters, Bloomberg, Eurobank Global Markets Research



Source: Reuters, Bloomberg, Eurobank Global Markets Research

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

GREECE

Greece's industrial production fell for the fourth consecutive month in June, recording a 6.7%YoY drop and marking its fastest pace of decline in nearly a year. The data comes on the heels of a downwardly revised 0.9%YoY drop (from +1.8%YoY initially announced) in the prior month. In other news, the PDMA said on Friday that it plans to **auction on August 12 €1bn of 3-month T-bills** to refinance maturing debt.

Latest developments in the CESEE region

CESEE MARKETS

Tracking gains in major global bourses, the majority of **emerging stock markets** staged a relief rally in European trade on Monday amid somewhat easing geopolitical tensions in Ukraine and the Middle East. Indicatively, the MSCI index of emerging equities stood 1.4% firmer from Friday's 1-½-month trough, while, in the CESEE region, Poland's WIG outperformed its peers bouncing from its lowest level since early March hit a session earlier. News about Turkish Prime Minister Tayyip Erdogan's victory in Sunday's first round of Presidential elections was initially perceived as positive for the country's short-term political stability. However, the main BIST 100 index reversed initial gains to stand ca 1% lower on the day at the time of writing amid uncertainty surrounding his replacement. Fitch reportedly warned that political risk could weigh on the country's sovereign credit ratings if it affects government effectiveness and policy predictability. **In the FX markets**, regional currencies were mixed, ahead of key macroeconomic data releases in the coming days. The lira broadly underperformed its regional peers at the time of writing, with the USD/TRY advancing by ca 0.2% to 2.1510 after hitting a 1-week low of 2.1320 earlier in the session. The Romanian leu was little changed trading near 4.4395/EUR in European trade after July's CPI came in at 1.0%YoY, vindicating market expectations for a bounce from a record low of 0.7%YoY a month earlier, while June's industrial production growth slowed marginally to 11.50%YoY from a multi-year high of 13.3%YoY in May.

gphoka@eurobank.gr

SERBIA

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

(Belgrade, 8/8/2014, 17:00 CET): **Latest Political & Macro Developments:** Prime Minister Vucic said in an interview to local media on Friday that Serbia does not intend to impose sanctions to Russia. He added any such measures would be extremely harmful for the domestic economy, as Serbia has strong ties and a custom free agreement with Russia. Serbia, as an EU candidate country, has come under pressure from EU officials to align its foreign policies with Brussels. **Market Developments:** The EUR/RSD was little changed on Friday, hovering around levels of 116.95/117.15 on Friday's close.

ivan.radovic@eurobank.rs

Djordje.Lucic@eurobank.rs

gphoka@eurobank.gr

ROMANIA

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

(Bucharest, 11/8/2014, 9:05 EET): **Market Developments:** The EUR/RON remained range-bound within 4.4400/480 on Friday. Meanwhile, short-term RON rates continued to ease, with the 1W implied rate from swaps closing at 1.00%, down from 2.00% in the beginning of August. However, longer 1-6M rates remained elevated around 2.00%. In other news, the MoF holds on Monday a primary market auction for EUR 250mn 5Y (Jan 2019) EUR denominated bonds, intended to absorb some of the EUR freed by July's MPC reduction in foreign currency minimum reserve requirements. Given the sell-off in Eurobonds over the past week, the average accepted yield is anticipated to come in at around 2.15-25%.

Bogdan.Radulescu@bancpost.ro

gphoka@eurobank.gr

BULGARIA

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

(Sofia, 11/8/2014, 09:50 EET): **Latest Political & Macro Developments:** According to preliminary NSI data, industrial production growth slowed down to 0.6%YoY in June from 4.9%YoY in the prior month. Following three consecutive months of broad-based improvement in all sectors, output in utilities decreased by 4.1%YoY and in mining by 1.4%YoY. On the other hand, turnover in retail trade grew by 2.4%YoY in June, with the pace of increase accelerating from a 1.3%YoY rise in May. Construction production rose for the second month running, marking a 5.6%YoY increase after a 6.2%YoY advance in May. **Market Developments:** The domestic stock market closed in the black on Friday, with the main SOFIX index ending the session with gains of 0.45% after reversing earlier losses. Trade volumes were subdued in view of the summer holidays

VBoteva@postbank.bg

gphoka@eurobank.gr

GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
<table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>S&P 500</td> <td>1931.59</td> <td>1.2%</td> <td>4.5%</td> </tr> <tr> <td>Nikkei 225</td> <td>15130.52</td> <td>2.4%</td> <td>-7.1%</td> </tr> <tr> <td>STOXX 600</td> <td>327.05</td> <td>0.7%</td> <td>-0.4%</td> </tr> </tbody> </table>		Last	ΔD	ΔYTD	S&P 500	1931.59	1.2%	4.5%	Nikkei 225	15130.52	2.4%	-7.1%	STOXX 600	327.05	0.7%	-0.4%	<table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>EUR/USD</td> <td>1.3395</td> <td>-0.1%</td> <td>-2.5%</td> </tr> <tr> <td>GBP/USD</td> <td>1.6789</td> <td>0.1%</td> <td>1.4%</td> </tr> <tr> <td>USD/JPY</td> <td>102.04</td> <td>0.0%</td> <td>3.2%</td> </tr> </tbody> </table>		Last	ΔD	ΔYTD	EUR/USD	1.3395	-0.1%	-2.5%	GBP/USD	1.6789	0.1%	1.4%	USD/JPY	102.04	0.0%	3.2%	<table border="1"> <thead> <tr> <th>(yields)</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>UST - 10yr</td> <td>2.42</td> <td>0</td> <td>-61</td> </tr> <tr> <td>Bund-10yr</td> <td>1.06</td> <td>1</td> <td>-87</td> </tr> <tr> <td>JGB - 10yr</td> <td>0.52</td> <td>1</td> <td>-22</td> </tr> </tbody> </table>	(yields)	Last	ΔDbps	ΔYTD bps	UST - 10yr	2.42	0	-61	Bund-10yr	1.06	1	-87	JGB - 10yr	0.52	1	-22	<table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>GOLD</td> <td>1307</td> <td>-0.3%</td> <td>8.4%</td> </tr> <tr> <td>BRENT CRUDE</td> <td>179</td> <td>0.0%</td> <td>6.8%</td> </tr> <tr> <td>LMEX</td> <td>3252</td> <td>-0.4%</td> <td>2.9%</td> </tr> </tbody> </table>		Last	ΔD	ΔYTD	GOLD	1307	-0.3%	8.4%	BRENT CRUDE	179	0.0%	6.8%	LMEX	3252	-0.4%	2.9%
	Last	ΔD	ΔYTD																																																																
S&P 500	1931.59	1.2%	4.5%																																																																
Nikkei 225	15130.52	2.4%	-7.1%																																																																
STOXX 600	327.05	0.7%	-0.4%																																																																
	Last	ΔD	ΔYTD																																																																
EUR/USD	1.3395	-0.1%	-2.5%																																																																
GBP/USD	1.6789	0.1%	1.4%																																																																
USD/JPY	102.04	0.0%	3.2%																																																																
(yields)	Last	ΔDbps	ΔYTD bps																																																																
UST - 10yr	2.42	0	-61																																																																
Bund-10yr	1.06	1	-87																																																																
JGB - 10yr	0.52	1	-22																																																																
	Last	ΔD	ΔYTD																																																																
GOLD	1307	-0.3%	8.4%																																																																
BRENT CRUDE	179	0.0%	6.8%																																																																
LMEX	3252	-0.4%	2.9%																																																																

SEE MARKETS

SERBIA	ROMANIA	BULGARIA																																																																																																																																																																																																																																																
<p>Money Market</p> <table border="1"> <thead> <tr> <th>BELIBOR</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>T/N</td> <td>6.69</td> <td>1</td> <td>-132</td> </tr> <tr> <td>1-week</td> <td>6.91</td> <td>1</td> <td>-137</td> </tr> <tr> <td>1-month</td> <td>7.25</td> <td>1</td> <td>-133</td> </tr> <tr> <td>3-month</td> <td>7.71</td> <td>2</td> <td>-117</td> </tr> <tr> <td>6-month</td> <td>8.00</td> <td>2</td> <td>-115</td> </tr> </tbody> </table> <p>RS 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 RSD</td> <td>9.40</td> <td>0</td> <td>-56</td> </tr> <tr> <td>5Y RSD</td> <td>10.27</td> <td>-2</td> <td>-255</td> </tr> <tr> <td>7Y RSD</td> <td>11.29</td> <td>0</td> <td>-251</td> </tr> </tbody> </table> <p>RS Eurobonds</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>USD Nov-17</td> <td>4.29</td> <td>-1</td> <td>-72</td> </tr> <tr> <td>USD Nov-24</td> <td>1.59</td> <td>-501</td> <td>-531</td> </tr> </tbody> </table> <p>CDS</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>5-year</td> <td>300</td> <td>15</td> <td>-109</td> </tr> <tr> <td>10-year</td> <td>348</td> <td>15</td> <td>-98</td> </tr> </tbody> </table> <p>STOCKS</p> <table border="1"> <thead> <tr> <th>BELEX15</th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td></td> <td>603.5</td> <td>0.24%</td> <td>8.16%</td> </tr> </tbody> </table> <p>FOREX</p> <table border="1"> <thead> <tr> <th>EUR/RSD</th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td></td> <td>115.4</td> <td>0.03%</td> <td>-2.16%</td> </tr> </tbody> </table>	BELIBOR	Last	ΔDbps	ΔYTD bps	T/N	6.69	1	-132	1-week	6.91	1	-137	1-month	7.25	1	-133	3-month	7.71	2	-117	6-month	8.00	2	-115		Last	ΔDbps	ΔYTD bps	3Y RSD	9.40	0	-56	5Y RSD	10.27	-2	-255	7Y RSD	11.29	0	-251		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.29	-1	-72	USD Nov-24	1.59	-501	-531		Last	ΔDbps	ΔYTD bps	5-year	300	15	-109	10-year	348	15	-98	BELEX15	Last	ΔD	ΔYTD		603.5	0.24%	8.16%	EUR/RSD	Last	ΔD	ΔYTD		115.4	0.03%	-2.16%	<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>1.18</td> <td>0</td> <td>-56</td> </tr> <tr> <td>1-month</td> <td>1.73</td> <td>0</td> <td>-15</td> </tr> <tr> <td>3-month</td> <td>2.09</td> <td>0</td> <td>-35</td> </tr> <tr> <td>6-month</td> <td>2.49</td> <td>0</td> <td>-50</td> </tr> <tr> <td>12-month</td> <td>2.64</td> <td>0</td> <td>-51</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>2.59</td> <td>3</td> <td>-136</td> </tr> <tr> <td>5Y RON</td> <td>3.39</td> <td>1</td> <td>-126</td> </tr> <tr> <td>10Y RON</td> <td>4.45</td> <td>0</td> <td>-85</td> </tr> </tbody> </table> <p>RO Eurobonds</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>EUR Sep-20</td> <td>2.37</td> <td>-6</td> <td>-147</td> </tr> <tr> <td>USD Aug-23</td> <td>4.07</td> <td>-6</td> <td>-74</td> </tr> </tbody> </table> <p>CDS</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>5-year</td> <td>147</td> <td>-6</td> <td>-36</td> </tr> <tr> <td>10-year</td> <td>192</td> <td>-6</td> <td>-40</td> </tr> </tbody> </table> <p>STOCKS</p> <table border="1"> <thead> <tr> <th>BET</th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td></td> <td>6955.5</td> <td>0.58%</td> <td>7.11%</td> </tr> </tbody> </table> <p>FOREX</p> <table border="1"> <thead> <tr> <th>EUR/RON</th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td></td> <td>4.4389</td> <td>0.13%</td> <td>0.77%</td> </tr> </tbody> </table>	ROBOR	Last	ΔDbps	ΔYTD bps	O/N	1.18	0	-56	1-month	1.73	0	-15	3-month	2.09	0	-35	6-month	2.49	0	-50	12-month	2.64	0	-51		Last	ΔDbps	ΔYTD bps	3Y RON	2.59	3	-136	5Y RON	3.39	1	-126	10Y RON	4.45	0	-85		Last	ΔDbps	ΔYTD bps	EUR Sep-20	2.37	-6	-147	USD Aug-23	4.07	-6	-74		Last	ΔDbps	ΔYTD bps	5-year	147	-6	-36	10-year	192	-6	-40	BET	Last	ΔD	ΔYTD		6955.5	0.58%	7.11%	EUR/RON	Last	ΔD	ΔYTD		4.4389	0.13%	0.77%	<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>0.03</td> <td>0</td> <td>-4</td> </tr> <tr> <td>1-month</td> <td>0.24</td> <td>0</td> <td>-8</td> </tr> <tr> <td>3-month</td> <td>0.49</td> <td>0</td> <td>-16</td> </tr> <tr> <td>6-month</td> <td>0.91</td> <td>0</td> <td>-24</td> </tr> <tr> <td>12-month</td> <td>1.73</td> <td>0</td> <td>-46</td> </tr> </tbody> </table> <p>BG Local Bonds</p> <table border="1"> <thead> <tr> <th>(yields)</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>3Y BGN</td> <td>1.36</td> <td>0</td> <td>27</td> </tr> <tr> <td>5Y BGN</td> <td>2.02</td> <td>-6</td> <td>18</td> </tr> <tr> <td>10Y BGN</td> <td>3.20</td> <td>0</td> <td>-29</td> </tr> </tbody> </table> <p>BG Eurobonds</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>USD Jan-15</td> <td>1.18</td> <td>-4</td> <td>59</td> </tr> <tr> <td>EUR Jul-17</td> <td>1.63</td> <td>4</td> <td>-17</td> </tr> </tbody> </table> <p>CDS</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>5-year</td> <td>137</td> <td>-4</td> <td>19</td> </tr> <tr> <td>10-year</td> <td>180</td> <td>-4</td> <td>6</td> </tr> </tbody> </table> <p>STOCKS</p> <table border="1"> <thead> <tr> <th>SOFIX</th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td></td> <td>542.6</td> <td>0.00%</td> <td>10.38%</td> </tr> </tbody> </table> <p>FOREX</p> <table border="1"> <thead> <tr> <th>USD/BGN</th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td></td> <td>1.4601</td> <td>-0.11%</td> <td>-2.53%</td> </tr> </tbody> </table>	SOFIBOR	Last	ΔDbps	ΔYTD bps	LEONIA	0.03	0	-4	1-month	0.24	0	-8	3-month	0.49	0	-16	6-month	0.91	0	-24	12-month	1.73	0	-46	(yields)	Last	ΔDbps	ΔYTD bps	3Y BGN	1.36	0	27	5Y BGN	2.02	-6	18	10Y BGN	3.20	0	-29		Last	ΔDbps	ΔYTD bps	USD Jan-15	1.18	-4	59	EUR Jul-17	1.63	4	-17		Last	ΔDbps	ΔYTD bps	5-year	137	-4	19	10-year	180	-4	6	SOFIX	Last	ΔD	ΔYTD		542.6	0.00%	10.38%	USD/BGN	Last	ΔD	ΔYTD		1.4601	-0.11%	-2.53%
BELIBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
T/N	6.69	1	-132																																																																																																																																																																																																																																															
1-week	6.91	1	-137																																																																																																																																																																																																																																															
1-month	7.25	1	-133																																																																																																																																																																																																																																															
3-month	7.71	2	-117																																																																																																																																																																																																																																															
6-month	8.00	2	-115																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RSD	9.40	0	-56																																																																																																																																																																																																																																															
5Y RSD	10.27	-2	-255																																																																																																																																																																																																																																															
7Y RSD	11.29	0	-251																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
USD Nov-17	4.29	-1	-72																																																																																																																																																																																																																																															
USD Nov-24	1.59	-501	-531																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	300	15	-109																																																																																																																																																																																																																																															
10-year	348	15	-98																																																																																																																																																																																																																																															
BELEX15	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
	603.5	0.24%	8.16%																																																																																																																																																																																																																																															
EUR/RSD	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
	115.4	0.03%	-2.16%																																																																																																																																																																																																																																															
ROBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
O/N	1.18	0	-56																																																																																																																																																																																																																																															
1-month	1.73	0	-15																																																																																																																																																																																																																																															
3-month	2.09	0	-35																																																																																																																																																																																																																																															
6-month	2.49	0	-50																																																																																																																																																																																																																																															
12-month	2.64	0	-51																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RON	2.59	3	-136																																																																																																																																																																																																																																															
5Y RON	3.39	1	-126																																																																																																																																																																																																																																															
10Y RON	4.45	0	-85																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
EUR Sep-20	2.37	-6	-147																																																																																																																																																																																																																																															
USD Aug-23	4.07	-6	-74																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	147	-6	-36																																																																																																																																																																																																																																															
10-year	192	-6	-40																																																																																																																																																																																																																																															
BET	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
	6955.5	0.58%	7.11%																																																																																																																																																																																																																																															
EUR/RON	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
	4.4389	0.13%	0.77%																																																																																																																																																																																																																																															
SOFIBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
LEONIA	0.03	0	-4																																																																																																																																																																																																																																															
1-month	0.24	0	-8																																																																																																																																																																																																																																															
3-month	0.49	0	-16																																																																																																																																																																																																																																															
6-month	0.91	0	-24																																																																																																																																																																																																																																															
12-month	1.73	0	-46																																																																																																																																																																																																																																															
(yields)	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y BGN	1.36	0	27																																																																																																																																																																																																																																															
5Y BGN	2.02	-6	18																																																																																																																																																																																																																																															
10Y BGN	3.20	0	-29																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
USD Jan-15	1.18	-4	59																																																																																																																																																																																																																																															
EUR Jul-17	1.63	4	-17																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	137	-4	19																																																																																																																																																																																																																																															
10-year	180	-4	6																																																																																																																																																																																																																																															
SOFIX	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
	542.6	0.00%	10.38%																																																																																																																																																																																																																																															
USD/BGN	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
	1.4601	-0.11%	-2.53%																																																																																																																																																																																																																																															

BELEX15 Index

BET Index

SOFIX Index

EUR/RSD

EUR/RON

USD/BGN

Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 10:30 EET

Contributors to this issue

Vessela Boteva

Expert, trading desk, Eurobank Bulgaria

+359 (2) 8166 491

vboteva@postbank.bg

Djordje Lucic

Fixed Income Dealer, Trading Department

Tel: +381 11 2065891

Djordje.Lucic@eurobank.rs

Galatia Phoka

Emerging Markets Analyst, Eurobank Ergasias

+30 210 3718922

galatia.phoka@eurobank.gr

Boqdan Radulescu, CFA

Senior Trader, Bancpost

+40 21 3656291

bogdan.radulescu@bancpost.ro

Ivan Radović

Head, Brokerage Department, Eurobank ad Beograd

+381 11 30 27 533

ivan.radovic@eurobank.rs

Eurobank Global Markets Research

Global Markets Research Team

Dr. Platon Monokroussos:

Chief Market Economist

pmonokrousos@eurobank.gr, +30 210 37 18 903

Paraskevi Petropoulou: G10 Markets Analyst

ppetropoulou@eurobank.gr, +30 210 37 18 991

Galatia Phoka: Emerging Markets Analyst

gphoka@eurobank.gr, +30 210 37 18 922

Global Markets Sales

Nikos Laios: Head of Treasury Sales

nlaios@eurobank.gr, +30 210 37 18 910

Alexandra Papathanasiou: Head of Institutional Sales

apapathanasiou@eurobank.gr, +30 210 37 18 996

John Seimenis: Head of Corporate Sales

yseimenis@eurobank.gr, +30 210 37 18 909

Achilleas Stogioglou: Head of Private Banking Sales

astogioglou@eurobank.gr, +30 210 37 18 904

George Petrogiannis: Head of Shipping Sales

gpetrogiannis@eurobank.gr, +30 210 37 18 915

Vassilis Gioulbaxiotis: Head International Sales

vgioulbaxiotis@eurobank.gr, +30 210 37 18 995

Eurobank Ergasias S.A, 8 Othonos Str, 105 57 Athens, tel: +30 210 33 37 000, fax: +30 210 33 37 190, email: EurobankGlobalMarketsResearch@eurobank.gr

Eurobank Global Markets Research

More research editions available at <http://www.eurobank.gr/research>

Greece Macro Monitor: Periodic overview of key macro & market developments in Greece

Daily overview of global markets & the SEE region:

Daily overview of key developments in global markets & the SEE region

South East Europe Monthly:

Monthly overview of economic & market developments in the SEE region

Global Markets & SEE themes: Special focus reports on Global Markets & the SEE region

Subscribe electronically at <http://www.eurobank.gr/research>

Follow us on twitter: <https://twitter.com/Eurobank Group>