

December 30, 2014

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- December 29
 - Case-Shiller house price index (Oct)
 - CB consumer sentiment (Dec)
- December 30
 - Initial jobless claims (Dec. 27)
 - Chicago PMI (Dec.)
 - Pending home sales (Nov.)
- January 2
 - ISM-index manufacturing (Dec.)

EUROZONE

- December 30
 - M3 money supply (Nov.)
- January 2
 - PMI-index manufacturing (Dec.)

SEE

SERBIA

- January 2
 - Industrial output (Nov.)
 - Trade balance (Nov.)
 - Retail sales (Nov.)

BULGARIA

- December 30
 - PPI (Nov)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Major European bourses moved lower in early trade on Tuesday, giving back some of their recent hefty gains, pressured by lower energy stocks and Greece's political woes.

GREECE: After the third and final parliamentary vote y-day failed to secure the required majority for electing a new President, Greece's Prime Minister Antonis Samaras is expected to meet incumbent President of the Hellenic Republic Karolos Papoulias later in the day to ask him to dissolve the Hellenic Parliament and call early general elections on January 25, 2015.

SOUTH EASTERN EUROPE

SERBIA: After closing at a four-week low on Friday, the EUR/RSD kicked off the week on a firm footing ending though off intraday session highs following renewed intervention by the National Bank of Serbia (NBS).

ROMANIA: Amid thin liquidity conditions as the end of the year is approaching, the EUR/RON consolidated within 4.4670/750 on Monday.

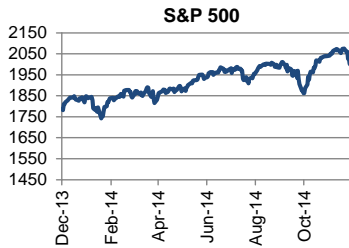
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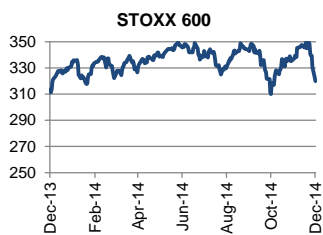
Latest world economic & market developments

GLOBAL MARKETS

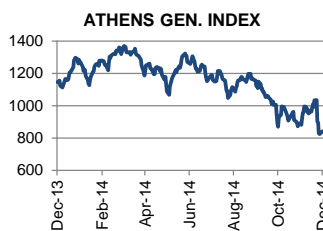
Major European bourses moved lower in early trade on Tuesday, giving back some of their recent hefty gains pressured by lower energy stocks and news that Greece is heading to early general elections after the third and final parliamentary vote for the election of a new President y-day failed to yield the required majority. The latest bout of risk aversion favored the safe-haven appeal of Germany government bonds with the 10-yr Bund yield hovering around 0.551% in early European trade on Tuesday, not far from Monday's 0.544% multi-year closing low and below levels near 0.60% marked just a week earlier. In FX markets, the EUR was among the main underperformers pressured by Greece's political woes and lingering market expectations that the ECB will probably agree on further monetary policy easing next year in an effort to boost euro area economic activity and address deflation risks. Against this background, the EUR/USD extended its recent losses falling to a new multi-month session low of 1.2122 earlier today with the technical picture suggesting that strong support lies at 1.2040 (end-July 2012 low). On the flipside, the JPY firmed in European trade today with the USD/JPY hovering around 119.50/55 at the time of writing after hitting levels near 120.70 earlier in Asia as reduced risk appetite favors the Japanese currency. Yet, in view of the expected divergence of monetary policy direction between the Fed and the BoJ in the months ahead, there is little to suggest that the USD/JPY is poised for further significant and sustainable losses in the coming sessions. On the data front, US December's CB consumer sentiment, US November's personal income and US November's new home sales lure market attention today.



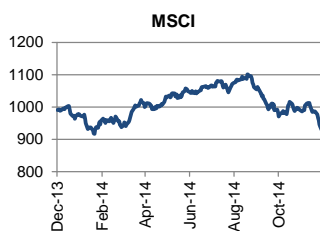
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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GREECE

After the third and final parliamentary vote y-day failed to secure the required majority for electing a new President, Greece's Prime Minister Antonis Samaras is expected to meet later in the day incumbent President of the Hellenic Republic Karolos Papoulias to ask him to dissolve the Hellenic Parliament and call early general elections on January 25, 2015. According to Article 32, paragraph 4 of the Constitution of Greece, should the third round of vote fail to secure the needed majority for the election of a new President, Parliament will have to be dissolved within ten days and general elections will be called. Meanwhile, IMF spokesman Gerry Rice reportedly said y-day that discussions with the Greek authorities on the completion of the country's sixth program review will resume once a new government is in place, adding that Greece faces no immediate financing needs. Along similar lines, in an official statement also released on Monday, the ECB stated that "we will wait for the views and suggestions of the Greek authorities on how to best proceed with the review, and we will discuss this with the European Commission and the IMF". Meanwhile, domestic political woes kept Greek government bonds under pressure on Tuesday with the 10-yr GGB yield hovering around 9.59% at the time of writing, the highest since late September 2013 compared to levels close to 7.25% earlier this month and multi-year lows of 5.57% hit near six months ago. In a similar note, the benchmark index of the Athens Stock Exchange (ASE) was standing 0.49% lower to 815.83 at the time of writing, after recording levels near 1,035 just three weeks ago.

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

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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 29/12/2014, 5:30 CET): **Latest Political & Macro Developments:** The Public Debt Agency of the Serbian Ministry of Finance sold EUR 50mn in 1Y T-Bills on Monday, as planned. The issue was almost twice oversubscribed with the average yield dropping by 30bps to 2.50% compared to the level reached a month ago when paper of the same maturity was offered. Elsewhere, official data released by the Statistical Office of the Republic of Serbia showed that the average net salary dropped by 2.1% year-on-year in real terms to RSD 44.206 (EUR 367) in November. **Market Developments:** After closing at a four-week low of 120.00/20 on Friday, the EUR/RSD kicked off the week on a firm footing ending at 121.00/20 on Monday, albeit off 121.15/35 intraday session high following renewed intervention by the National Bank of Serbia (NBS). The NBS reportedly sold around €20mn in an effort to support the domestic currency. Yet, in view of persisting concerns about the growth outlook of the domestic economy, short-term risks for the EUR/RSD seem skewed to the upside with the technical picture suggesting that strong resistance lies within 121.50/70.

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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, 30/12/2014, 9:10 EET): **Market Developments:** Amid thin liquidity conditions as the end of the year is approaching, RON government paper was little changed on Monday while the EUR/RON consolidated within 4.4670/750. In the money market, the new reserve period starts with low RON interest rates as the O/N to 1W remained close to the 0.25% deposit facility rate.

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RSD	10.19	0	-263	7Y RSD	11.27	0	-253		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.20	0	-81	USD Nov-24	3.40	-319	-351		Last	ΔDbps	ΔYTD bps	5-year	295	2	-114	10-year	357	0	-90		Last	ΔD	ΔYTD	BELEX15	655.3	0.12%	17.45%		Last	ΔD	ΔYTD	EUR/RSD	120.72	0.41%	-5.09%	<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>0.55</td> <td>-6</td> <td>-119</td> </tr> <tr> <td>1-month</td> <td>0.94</td> <td>-1</td> <td>-94</td> </tr> <tr> <td>3-month</td> <td>1.71</td> <td>0</td> <td>-73</td> </tr> <tr> <td>6-month</td> <td>2.03</td> <td>0</td> <td>-96</td> </tr> <tr> <td>12-month</td> <td>2.04</td> <td>0</td> <td>-111</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>1.90</td> <td>-5</td> <td>-205</td> </tr> <tr> <td>5Y RON</td> <td>2.44</td> <td>-1</td> <td>-221</td> </tr> 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1-week	10.02	-15	174																																																																																																																																																																																																																																															
1-month	10.11	6	153																																																																																																																																																																																																																																															
3-month	9.87	-1	99																																																																																																																																																																																																																																															
6-month	9.83	-1	68																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RSD	9.01	#N/A	-95																																																																																																																																																																																																																																															
5Y RSD	10.19	0	-263																																																																																																																																																																																																																																															
7Y RSD	11.27	0	-253																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
USD Nov-17	4.20	0	-81																																																																																																																																																																																																																																															
USD Nov-24	3.40	-319	-351																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	295	2	-114																																																																																																																																																																																																																																															
10-year	357	0	-90																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
BELEX15	655.3	0.12%	17.45%																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
EUR/RSD	120.72	0.41%	-5.09%																																																																																																																																																																																																																																															
ROBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
O/N	0.55	-6	-119																																																																																																																																																																																																																																															
1-month	0.94	-1	-94																																																																																																																																																																																																																																															
3-month	1.71	0	-73																																																																																																																																																																																																																																															
6-month	2.03	0	-96																																																																																																																																																																																																																																															
12-month	2.04	0	-111																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RON	1.90	-5	-205																																																																																																																																																																																																																																															
5Y RON	2.44	-1	-221																																																																																																																																																																																																																																															
10Y RON	3.47	-1	-183																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
EUR Sep-20	1.74	-3	-211																																																																																																																																																																																																																																															
USD Aug-23	3.62	2	-119																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	138	0	-50																																																																																																																																																																																																																																															
10-year	185	0	-47																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
BET	6996.8	-0.26%	7.75%																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
EUR/RON	4.4854	-0.30%	-0.28%																																																																																																																																																																																																																																															
SOFIBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
LEONIA	0.02	0	-5																																																																																																																																																																																																																																															
1-month	0.22	0	-10																																																																																																																																																																																																																																															
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	1.01	-1	-8																																																																																																																																																																																																																																															
5Y BGN	1.38	-4	-46																																																																																																																																																																																																																																															
10Y BGN	2.76	0	-73																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
USD Jan-15	-4.52	-210	-537																																																																																																																																																																																																																																															
EUR Jul-17	1.17	-2	-63																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	194	1	66																																																																																																																																																																																																																																															
10-year	243	0	68																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
SOFIX	521.5	-1.26%	6.10%																																																																																																																																																																																																																																															
	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
USD/BGN	1.6092	0.02%	-11.56%																																																																																																																																																																																																																																															

Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 12:30 EET

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