

DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

December 31, 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: Reduced appetite for risk-taking in the last trading day of the year favored the safe-haven appeal of German government bonds. Against this background, the 10-yr Bund yield was hovering around 0.544% in European trade at the time of writing, within distance from an all-time closing low of 0.540% marked in the prior session having declined by ca 138.5bps this year, the biggest annual fall in near six years. Separately, the DXY dollar index is on track to end 2014 with gains of ca 12.3%, its best performance since 2005.

GREECE: In a statement issued y-day, Fitch Ratings said that early general elections following parliament's failure to elect new President of the Hellenic Republic "increase the risks to Greece's creditworthiness". On the data front, euro-denominated deposits & repos of domestic households and non-financial corporations in Greek MFIs excluding the Bank of Greece (BoG) dropped in November for the second month in a row, as businesses and households need to meet particularly high tax liabilities ahead of year-end.

SOUTH EASTERN EUROPE

SERBIA: The Public Debt Agency sold EUR 75m in 2Y T-bonds on Tuesday; the auction was well received producing a yield of 3.50%, 30bps lower than that reached when paper of the same maturity was offered on Oct 28th.

BULGARIA: According to the National Statistical Institute, Bulgaria's business sentiment index dropped by 1.1 percentage point in December compared to a month earlier due to the less favorable business climate in retail trade and construction.

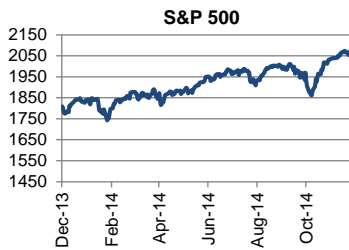
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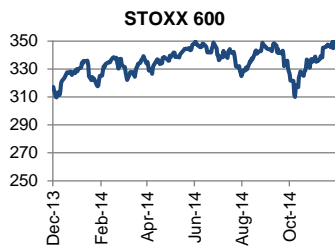
Latest world economic & market developments

GLOBAL MARKETS

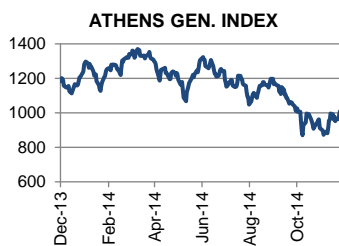
The majority of major European bourses moved lower in early trade on Wednesday as appetite for profit emerged ahead of New Year's holiday. Lower energy-related stocks and Greece's political woes, also had an impact. Reduced appetite for risk-taking in the last trading day of the year favored the safe-haven appeal of German government bonds. Against this background, the 10-yr Bund yield was hovering around 0.544% in European trade at the time of writing, within distance from an all-time closing low of 0.540% marked in the prior session having declined by ca 138.5bps this year, the biggest annual fall in near six years. Meanwhile, market expectations that the ECB will probably proceed with a full-blown quantitative easing in the coming months in an effort to address deflation risks continued to mount. Spain's harmonized index of consumer prices fell in December by 1.1%YoY, the fastest pace since July 2009 largely due to lower oil prices while ECB Chief Economist Peter Praet was quoted as saying in an interview with a German newspaper y-day that the euro area could see "negative inflation during a substantial part of 2015" amid a slide in the cost of crude and that the Governing Council "cannot simply look through" that. Against this background, the EUR retained a weak tone against most of its major currency peers while the USD firmed on the back of increased market optimism that the US economy remains on a sustained recovery path. The expected divergence of monetary policy direction between the Fed and most of the world's major Central Banks in the months ahead, also bodes well for the US currency. The DXY dollar index was standing close to this week's multi-year intraday high of 90.325 in European trade, on track to end 2014 with gains of 12.3%, its best performance since 2005.



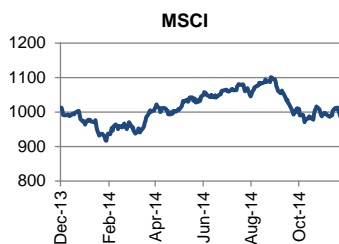
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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GREECE

In a statement issued y-day, **Fitch Ratings** said that early general elections following parliament's failure to elect new President of the Hellenic Republic "increase the risks to Greece's creditworthiness". As per the same statement, the likelihood of "prolonged deadlock with the Troika combined with a lack of market access would strain the government's cash-flow by the summer, even assuming the budget was kept under tight control" while "the wider Greek economy could come under pressure from renewed capital outflows". As a reminder, Fitch currently places Greece's long-term sovereign credit rating at "B" with outlook stable, in line with S&P, while Moody's rates Greece two notches lower at "Caa1", also with outlook stable.

According to the most recent Bank of Greece data, **euro-denominated deposits & repos of domestic households and non-financial corporations in Greek MFIs excluding the Bank of Greece (BoG)** dropped in November for the second month in a row as businesses and households need to meet particularly high tax liabilities ahead of year-end. Specifically, private sector deposits fell by 0.12%mom in November or €200mn coming in at €164.3bn, remaining though ca €13.7bn higher relative to a seven-year trough recorded in June 2012. Note that private sector deposits had hit an all-time high of €237.8bn in September 2009, shortly before the eruption of the domestic sovereign debt crisis. Separately, **credit to domestic non-MFIs residents by domestic MFIs excluding the Bank of Greece**, shrunk in November on an annual basis for the 42nd consecutive month to €212.02bn from €212.13bn in the prior month having declined by €18.5% cumulatively from a peak of near €260bn hit in June 2010.

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

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

SERBIA

(Belgrade 30/12/2014, 16:40 CET): **Latest Political & Macro Developments:** In the last auction of the year on Tuesday, the Public Debt Agency sold the full offered amount of EUR 75m in 2Y T-bonds bearing a coupon of 4.0%. The issue was nearly twice oversubscribed producing a yield of 3.50%, 30bps lower than that reached when paper of the same maturity was offered on Oct 28th. **Market Developments:** The EUR/RSD edged lower on Tuesday to close at 120.58/78, marking daily losses of just 0.2% as renewed intervention by the Central Bank aiming to support the domestic currency failed to exert a significant impact. Looking ahead, although a retest of 120.00 support cannot be ruled out entirely in the coming sessions, persisting market concerns about the growth prospects of the domestic economy suggest that short-term risks for the EUR/RSD remain skewed to the upside.

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BULGARIA: Indicators	2013	2014f	2015f
Real GDP growth %	1.1	1.5	0.8
CPI (pa, yoy %)	0.4	-1.5	0.1
Budget Balance/GDP	-1.8	-3.7	-3.0
Current Account/GDP	2.1	2.2	1.8
EUR/BGN (eop)		1.9558	
	current	2014f	2015f
Policy Rate (eop)	N/A	N/A	N/A

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

BULGARIA

(Sofia, 30/12/2014, 17:20 EET): **Latest Political & Macro Developments:** According to the National Statistical Institute, Bulgaria's business sentiment index dropped by 1.1 percentage point in December compared to a month earlier due to the less favorable business climate in retail trade and construction. Specifically, the retail trade component decreased by 4.5ppts while the construction sub-index fell by 8.2ppts on a less optimistic assessment of the current business environment. On an encouraging note, both the services sector sub-index and the business climate indicator for the industrial sector improved by 2.4ppts each. **Market Developments:** The main SOFIX index lost 1.14% to close at 522.10 points in the final trading session of the year on Tuesday. Domestic stock market will remain closed until January 5, 2015 due to New Year's holiday.

VBoteva@postbank.bg

GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	10.18	0	-264	7Y RSD	11.25	0	-256		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.25	0	-76	USD Nov-24	3.21	-339	-370		Last	ΔDbps	ΔYTD bps	5-year	295	2	-114	10-year	357	0	-90		Last	ΔD	ΔYTD	BELEX15	665.1	0.85%	19.20%		Last	ΔD	ΔYTD	EUR/RSD	121.27	-0.45%	-5.52%	<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>0.57</td> <td>2</td> <td>-117</td> </tr> <tr> <td>1-month</td> <td>0.91</td> <td>-3</td> <td>-97</td> </tr> <tr> <td>3-month</td> <td>1.7</td> <td>-1</td> <td>-74</td> </tr> <tr> <td>6-month</td> <td>2.01</td> <td>-2</td> <td>-98</td> </tr> <tr> <td>12-month</td> <td>2.02</td> <td>-2</td> <td>-113</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>1.89</td> <td>-1</td> <td>-206</td> </tr> <tr> <td>5Y RON</td> <td>2.43</td> <td>0</td> <td>-222</td> </tr> <tr> <td>10Y RON</td> <td>3.47</td> <td>0</td> <td>-183</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>1.73</td> <td>-3</td> <td>-211</td> </tr> <tr> <td>USD Aug-23</td> <td>3.62</td> <td>-1</td> <td>-119</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>138</td> <td>0</td> <td>-50</td> </tr> <tr> <td>10-year</td> <td>185</td> <td>0</td> <td>-47</td> </tr> </tbody> </table> <p>STOCKS</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>BET</td> <td>7083.0</td> <td>0.97%</td> <td>9.07%</td> </tr> </tbody> </table> <p>FOREX</p> <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>EUR/RON</td> <td>4.4828</td> <td>0.04%</td> <td>-0.22%</td> </tr> </tbody> </table>	ROBOR	Last	ΔDbps	ΔYTD bps	O/N	0.57	2	-117	1-month	0.91	-3	-97	3-month	1.7	-1	-74	6-month	2.01	-2	-98	12-month	2.02	-2	-113		Last	ΔDbps	ΔYTD bps	3Y RON	1.89	-1	-206	5Y RON	2.43	0	-222	10Y RON	3.47	0	-183		Last	ΔDbps	ΔYTD bps	EUR Sep-20	1.73	-3	-211	USD Aug-23	3.62	-1	-119		Last	ΔDbps	ΔYTD bps	5-year	138	0	-50	10-year	185	0	-47		Last	ΔD	ΔYTD	BET	7083.0	0.97%	9.07%		Last	ΔD	ΔYTD	EUR/RON	4.4828	0.04%	-0.22%	<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>0.02</td> <td>0</td> <td>-5</td> </tr> <tr> <td>1-month</td> <td>0.22</td> <td>0</td> <td>-10</td> </tr> <tr> <td>3-month</td> <td>0.43</td> <td>0</td> <td>-21</td> </tr> <tr> <td>6-month</td> <td>0.79</td> <td>0</td> <td>-36</td> </tr> <tr> <td>12-month</td> <td>1.51</td> <td>0</td> <td>-69</td> </tr> </tbody> </table> <p>BG Local Bonds</p> <table 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BELEX15 Index

BET Index

SOFIX Index

EUR/RSD

EUR/RON

USD/BGN

Source: Reuters, Bloomberg, Eurobank Global Markets Research
Data updated as of 13:00 EET, Wednesday December 31, 2014

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