Eurobank Monthly Global Economic & Market Monitor

April/May 2015

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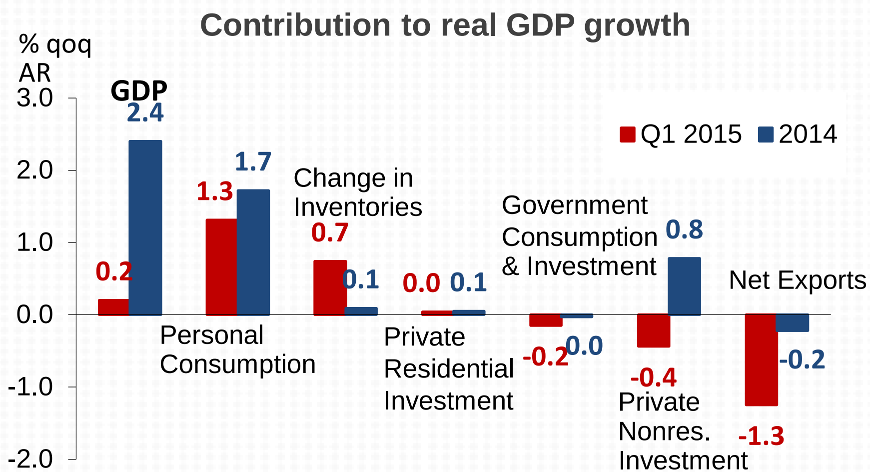
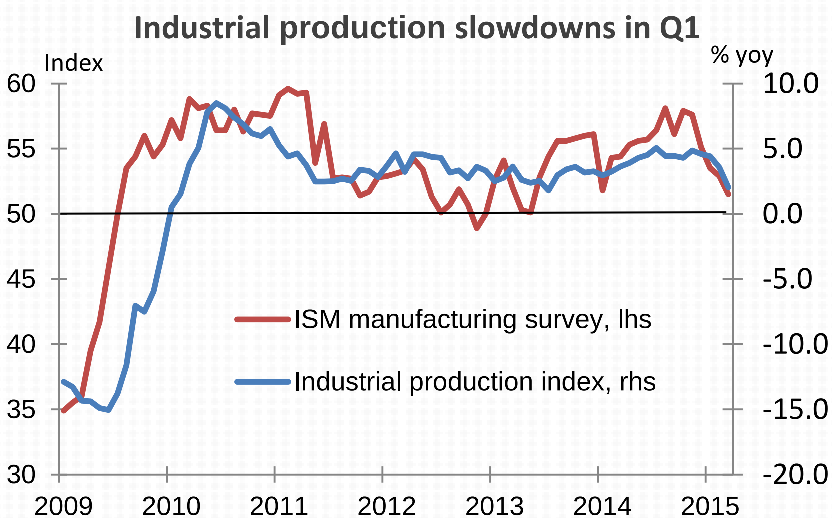
I. Economics

USA: Q1 growth stalls but economic activity is expected to accelerate in the following quarters



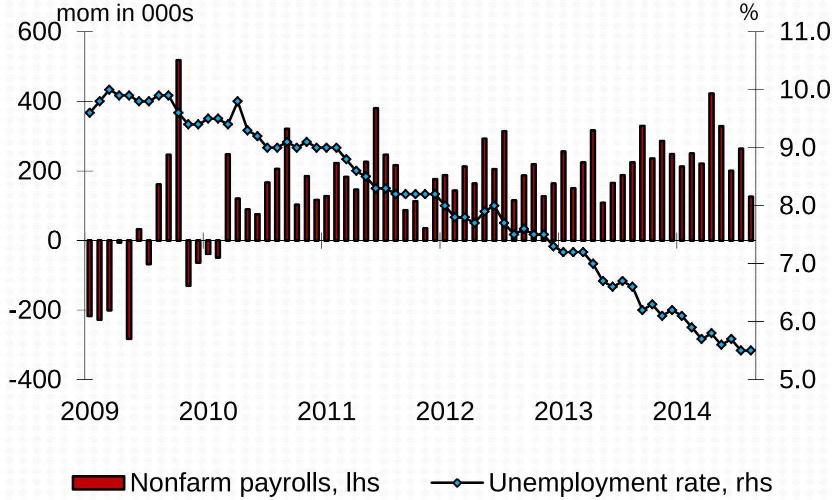


- US economy hit a soft patch in Q1 2015, mainly due to the harsh weather conditions, West Coast port strikes, USD appreciation and less energy-related capital expenditures. Real GDP growth rose by a mere 0.2% qoq saar from 2.2% in Q4 2014, disappointing consensus expectation of 1.0%.
- Weather and port-related weakness is expected to prove only transitory, and the economy to rebound in the coming quarters.
- For the whole 2015, the economy is expected to remain the primary engine of global growth. Real GDP growth is seen at c. 2.8% yoy, from 2.4% yoy in 2014, mainly supported by lower energy prices, strengthened household finances and an improving housing market. The above factors are expected to more than offset USD appreciation and its projected negative impact on net exports.
- In the longer-term, potential growth has slowed to c. 2.0% on the back of an aging population and tepid productivity growth.

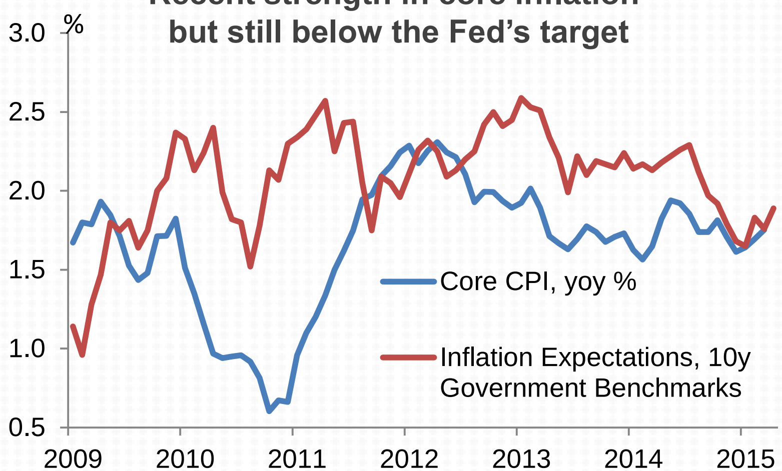
Source: US Bureau of Economic Analysis, Federal Reserve, Eurobank Economic Analysis and Financial Markets Research

USA: Labor market recovery has yet to be channeled meaningful price and wage pressures

US labor market on a recovery path



Recent strength in core inflation but still below the Fed's target

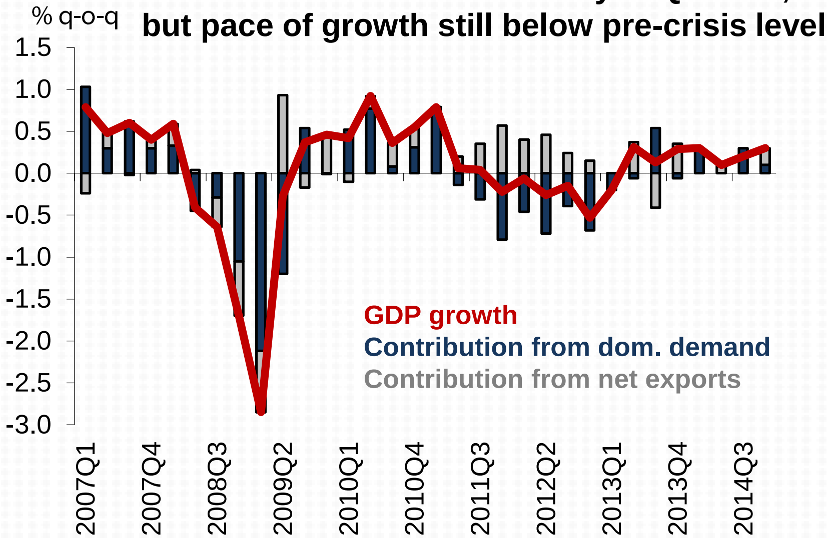


- US non-farm payrolls were softer than expected in March (+126k vs. consensus +245k), after a year of strong employment gains above 200k. The unemployment rate remained stable at 5.5% for the second consecutive month, from its multi-year peak of 10.0% in October 2009.
- Despite the ongoing labor market recovery, price and wage pressures remain subdued. Lower commodity prices and USD appreciation should continue to exert downward pressure on overall prices in the coming months. Inflation is anticipated to rise only gradually towards the end of the year, as the labor market continues to improve and the effects of commodity prices and the strong dollar start to dissipate.
- Against this background, we expect the Fed to embark on a rate tightening cycle by September, at the earliest. Nevertheless, we do not rule out entirely a delay for the first rate hike until Q4 2015, especially if inflation remains well below its medium-term 2% inflation target.

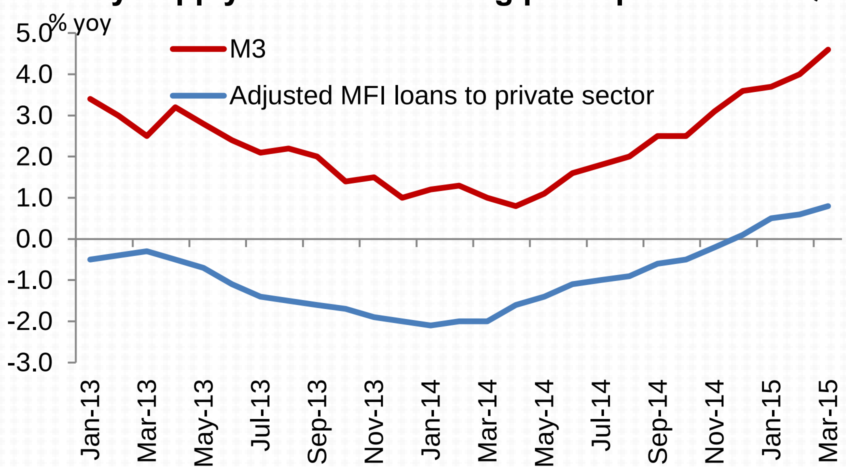
Source: Bureau of Economic Analysis, Federal Reserve, Eurobank Economic Analysis and Financial Markets Research

Euro area: economic recovery has gained momentum, but structural problems remain

EA18: Broad based recovery in Q4 2014, but pace of growth still below pre-crisis level



Money supply and bank lending pick up on ECB's QE

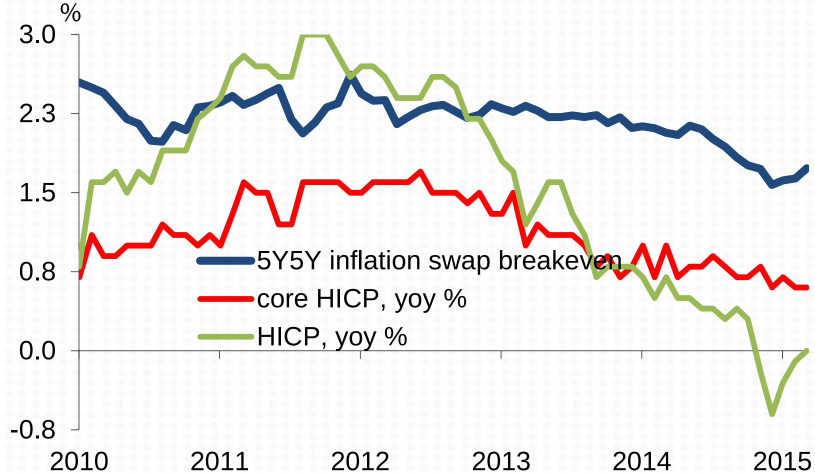


Source: Eurostat, Eurobank Economic Analysis and Financial Markets Research

- Euro area economy picked up momentum in Q4 2014 with real GDP growing by a relatively higher-than-expected 0.3%qoq (0.9%yoy) from 0.2%qoq (0.8%yoy) in Q3.
- Economic data released over the last few weeks suggest that the economy has gained further strength in Q1 2015, with industrial production rebounding in February and business surveys (manufacturing PMI and EC industrial confidence) reaching multi-month highs in March.
- EUR's weakness, lower oil prices, improving credit conditions and the launch of the ECB's expanded asset purchases program are expected to support GDP growth in the following quarters.
- Real GDP growth is projected at c.1.4% in 2015 and 1.7% in 2016 from 0.8% in 2014, which are rather modest rates of growth compared to the depth of the recession.
- Yet, longer-term risks prevail due to weakened investment environment and persistently high unemployment. Lack of economic reforms and lingering structural rigidities continue to weigh on labor and product market integration.

Euro area: HICP edges out of negative territory, but core inflation remains weak

HICP has probably bottomed out



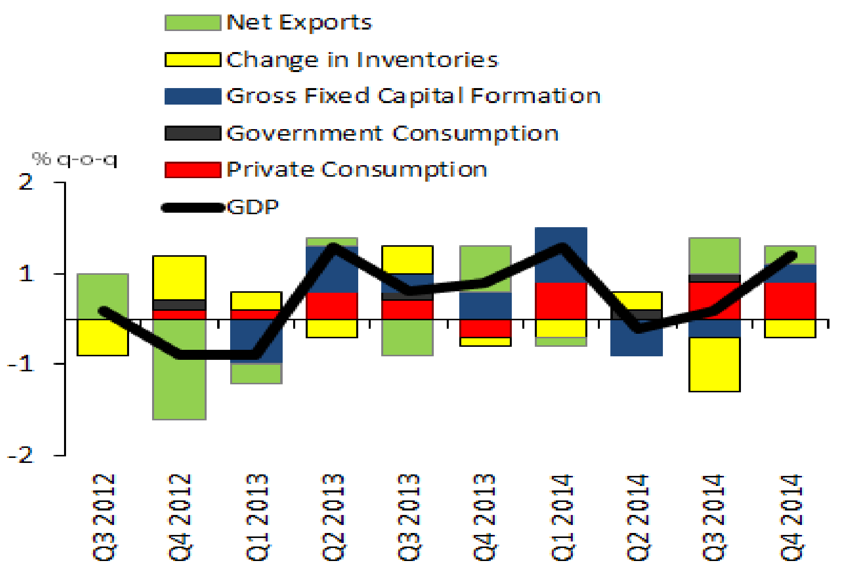
Base effects to contribute to positive headline inflation rate towards year-end

Source: Eurostat, Eurobank Economic Analysis and Financial Markets Research

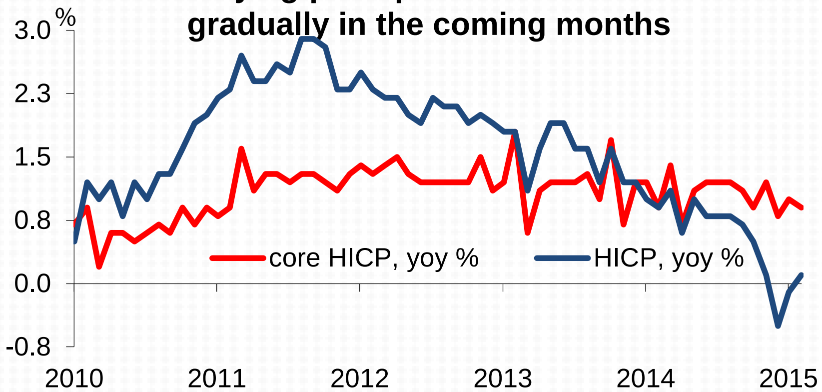
- Headline HICP inflation increased to 0.0% yoy in April 2015 from -0.1% yoy in March on lower drag from energy price inflation, as well as an improvement in food inflation. Core HICP inflation remained stable at 0.6% yoy in April, as service price inflation declined to a new historical low of 0.9% yoy in April from 1.0% yoy in the previous month.
- The transmission of euro weakness into inflation has so far been modest, as firms facing higher import prices have been compressing their profit margins instead of increasing final output prices.
- Looking ahead, we expect annual HICP inflation to remain at current low levels for the coming months mainly due to subdued aggregate demand and weak commodity prices. Positive base effects later this year could support energy price inflation, pushing headline inflation into positive territory.
- Subdued inflationary pressures in the euro area reinforce the ECB's commitment to fully implement its expanded asset purchase program until September 2016, as initially planned.

Germany: Enhanced economic activity, with private consumption the most important driver of growth

Contributions to quarterly GDP growth



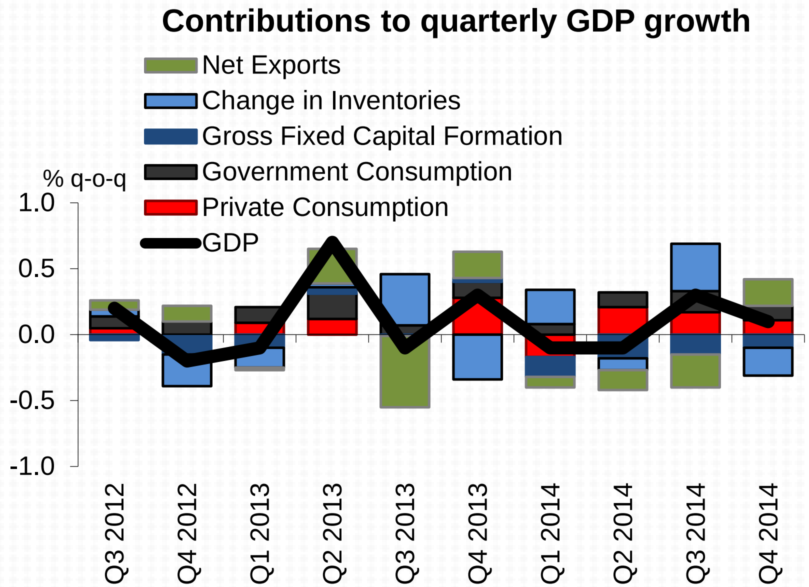
Underlying price pressures to increase gradually in the coming months

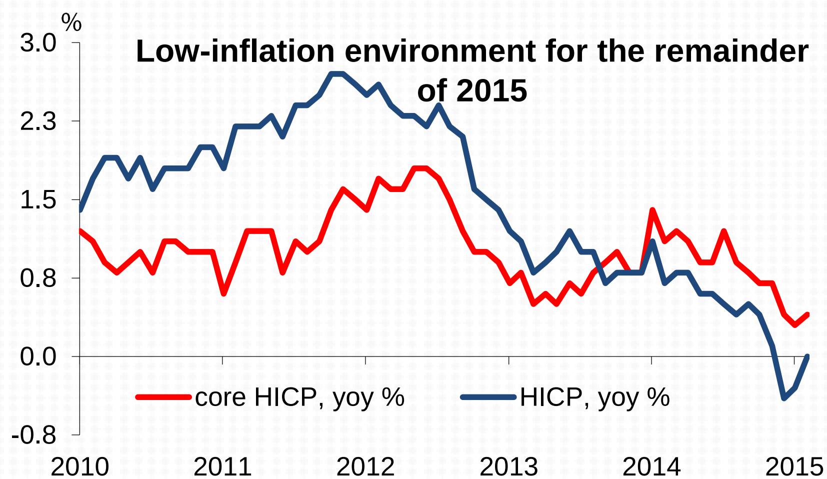


Source: Eurostat, Eurobank Economic Analysis and Financial Markets Research

- German GDP increased by +0.7% qoq in Q4 2014, after stagnation over the summer. We expect upward momentum in the months ahead, supported by increased consumption due to lower oil prices and the impetus from the weaker euro to exports, while the mild winter weather should benefit construction investment in Q1.
- Overall, we expect real GDP growth to accelerate to c. 1.8% in 2015 from 1.5% in 2014, mainly supported by private consumption on lower oil prices, improving labor market conditions and higher real wages. Apart from private consumption, construction investment should be supported by low mortgage rates.
- Headline HICP inflation edged higher in March (+0.1% yoy vs. -0.1% in February), mostly on higher gasoline prices on the month. The effects of the nationwide minimum wage and somewhat higher food prices will likely result in gradual overall price increases towards year-end.

France: moderate recovery after three years of stagnation



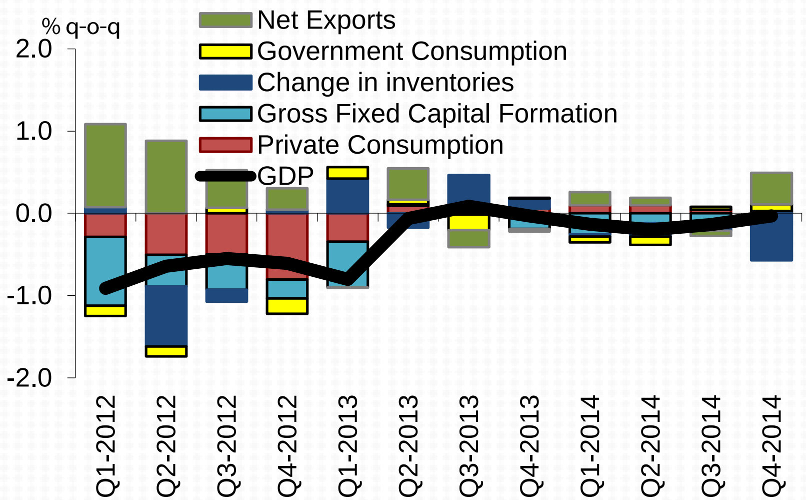


- French GDP growth decelerated to 0.1% qoq in Q4 2014 from 0.3% qoq in Q3, with fixed investment being among the main negative contributors due to a sizeable decline in construction spending.
- Business cycle indicators improved in the early months of this year, with consumption-related data having bounced noticeably.
- Overall, we expect French 2015 GDP growth to accelerate to c. 1.0%, after three years of stagnation. Lower oil prices, higher wages, low inflation and tax cuts for low-income households should support private consumption, which will likely constitute the main pillar of growth.
- Construction investment, combined with low capacity utilization and high corporate leverage should continue to weigh on business investment.
- Implementation of certain structural reforms is highly needed to help lower administrative and regulatory burdens and ease supply-side constraints on growth and competitiveness.

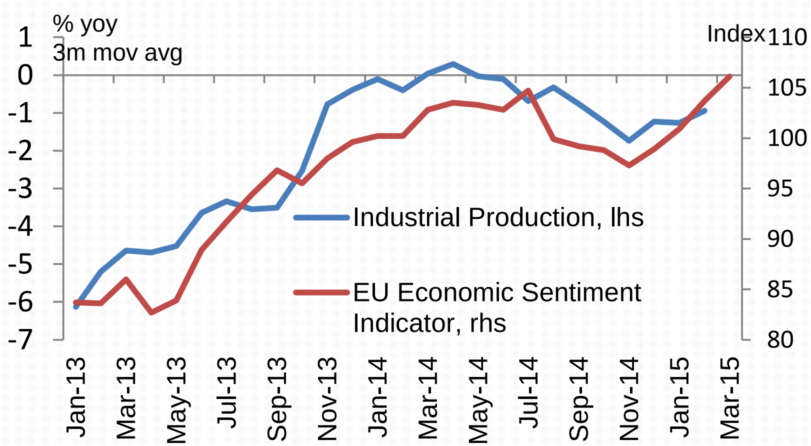
Source: Eurostat, Eurobank Economic Analysis and Financial Markets Research

Italy: Real GDP growth turns positive, supported by strengthening external demand

Contributions to quarterly GDP growth



Somewhat better growth momentum ahead

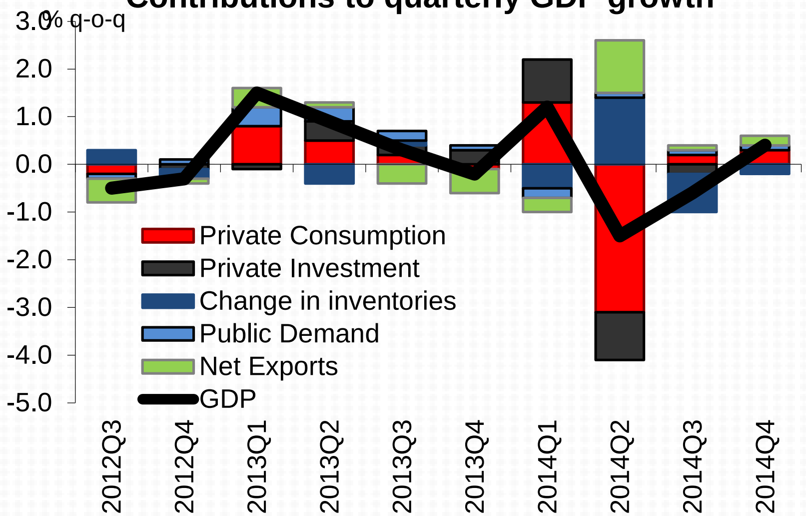


- Italian GDP contracted for a third consecutive year in 2014 (-0.4% yoy) mainly due to a downturn in fixed investment and stagnant final consumption.
- Recent economic indicators point to an improved outlook in Q1 2015. Consumer and business confidence indicators increased significantly in recent months and Italian PMIs moved higher, confirming an acceleration in economic activity.
- Overall, we expect real GDP to rise 0.5% in 2015, supported by external demand on a weaker euro. The positive effect of lower energy prices and negative inflation on real disposable income is expected to be partially offset by poor labor market conditions and an expected gradual restoration of households' savings.
- Effective execution of the government's reform agenda and fiscal discipline are requisites for supporting the labor market, increasing market's confidence and putting domestic economy on a self-sustained growth trend.

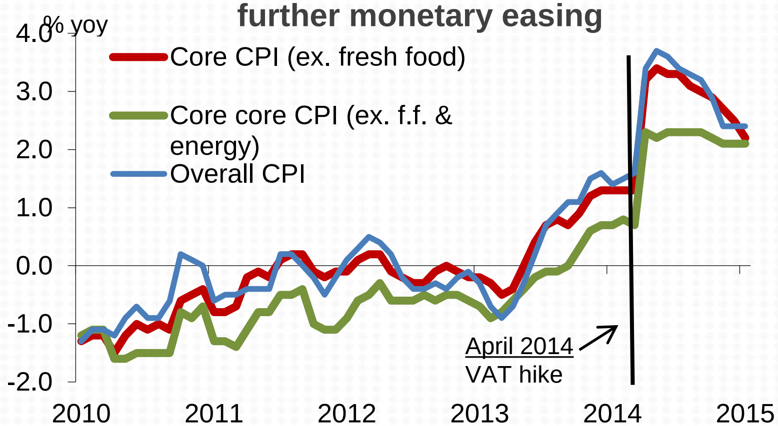
Source: Eurostat, Istat, Eurobank Economic Analysis and Financial Markets Research

Japan: Barely emerging from recession, inflation pressures subdued

Contributions to quarterly GDP growth



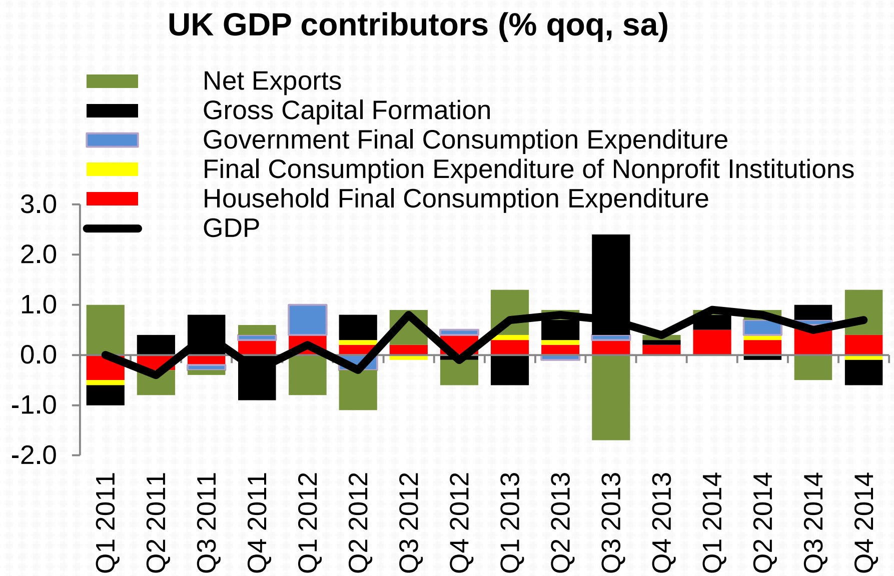
Subdued inflation pressures may prompt further monetary easing

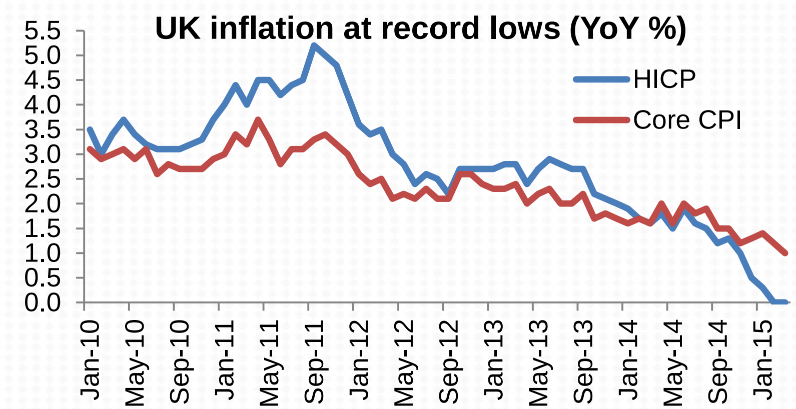


- Japan emerged from recession in Q4 2014 (+0.4%qoq) but growth pace was weaker than expected, as the VAT increase that came into effect on April 1, 2014 continued to have an impact on household spending.
- Looking ahead, Japan is expected to benefit from lower oil prices, higher real wages and the BoJ's ongoing monetary policy accommodation. Real GDP is expected to rise from 0.0% yoy in 2014 to 0.9% yoy in 2015 and 1.4% yoy in 2016.
- The VAT increase drove temporarily core inflation rate up to 3.4% yoy in May 2014, before embarking on a downtrend since then.
- The BoJ is currently buying Japanese sovereign bonds and other securities, increasing its monetary base by about 80tr yen annually. Its 2.0% inflation target "in or around FY2015" may be missed, supporting the view that the prospect of further BoJ monetary policy stimulus ahead cannot be ruled out.

Source: Economic and Social Research Institute (ESRI), Eurobank Economic Analysis and Financial Markets Research

UK economic growth to pick up in coming quarters; inflation to remain subdued

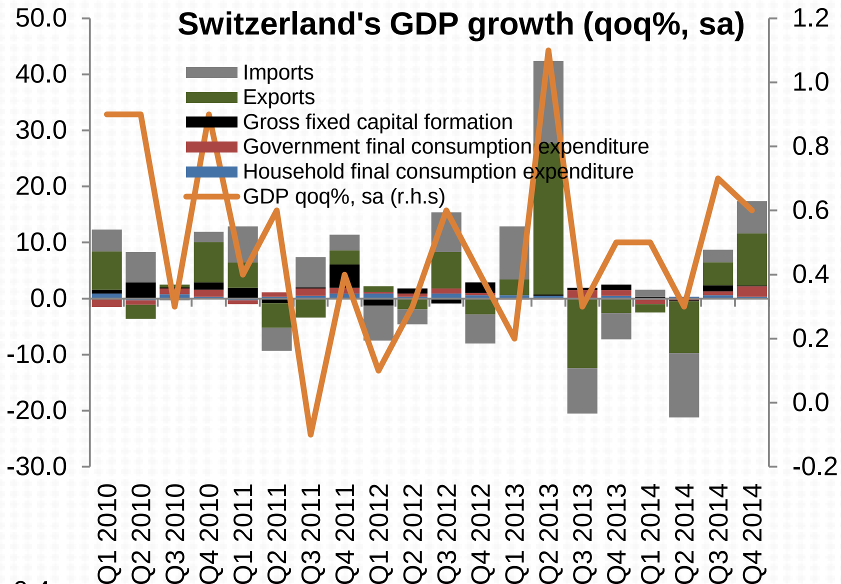


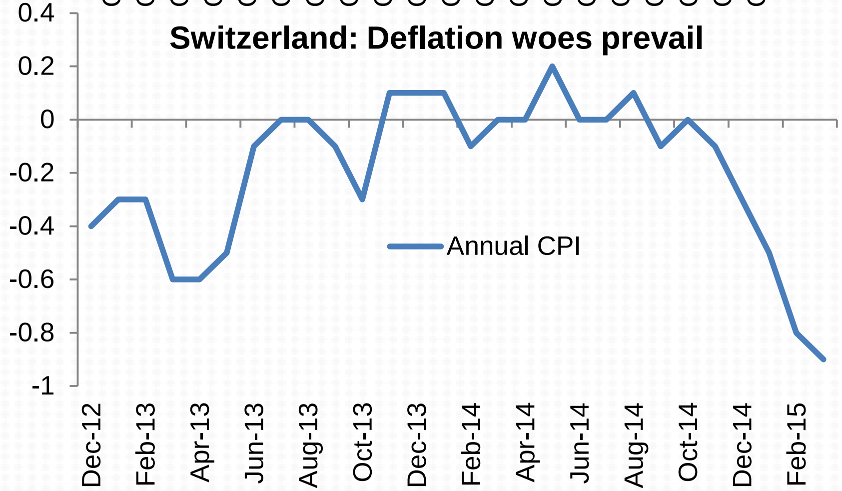


Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- In spite of the slower than expected UK Q1 GDP flash estimate mainly due to subdued service sector output, economic growth is expected to pick up in coming quarters mainly supported by private consumption. For FY-2015, market consensus is for GDP growth of c. 2.5% from 2.8% last year.
- Headline CPI remained at an historic trough of 0.0% yoy in March for the second month in a row, well below the BoE's 1.0%-3.0% target range, reflecting lower food and energy prices.
- The less dovish than expected tone of the minutes of the BoE MPC meeting, supported expectations for higher BoE interest rates before the end of this year. Yet, the likelihood of a later BoE rate hike cannot be ruled out in view of persistently subdued wage growth.
- According to a number of recently published opinion polls the likelihood of a hung parliament from the May 7 general election cannot be ruled out. The two biggest political parties are neck-to-neck with both of them likely falling short of securing the 326 seats required for an overall parliamentary majority.

Swiss economy to slow down this year, inflation to remain into negative territory





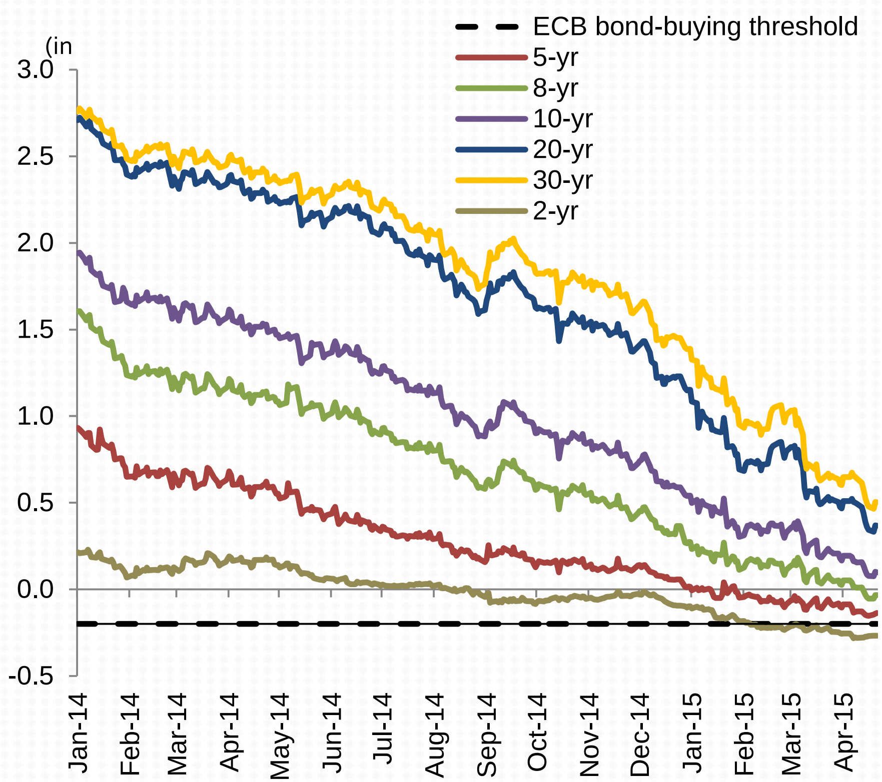
Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- The CHF's appreciation since the Swiss National Bank (SNB) unexpectedly decided in mid-January 2015 to abandon the 1.20 peg of the domestic currency to the EUR, is likely to weigh on Switzerland's economic growth this year. Real GDP growth is projected to ease from 2.0% in 2014 to c. 0.8% mainly due to weaker net exports.
- Annual CPI inflation is projected to decline into negative territory c. -1.0% in 2015 from 0.0% in 2014, remaining well below the SNB's price stability target of "less than 2% per year", on the back of a strong domestic currency and lower oil prices .
- In an effort to address persisting deflation risks, the prospect of the SNB taking further action to halt the CHF's upward trend in the weeks/ months ahead, cannot be ruled out. According to recent comments by SNB Chairman Thomas Jordan, the Central Bank continues to deem the CHF as "significantly overvalued" and expects it to weaken over time.

II. Fixed Income

German Bond yields likely to continue moving lower in the weeks ahead

German government bond yields on a declining trend



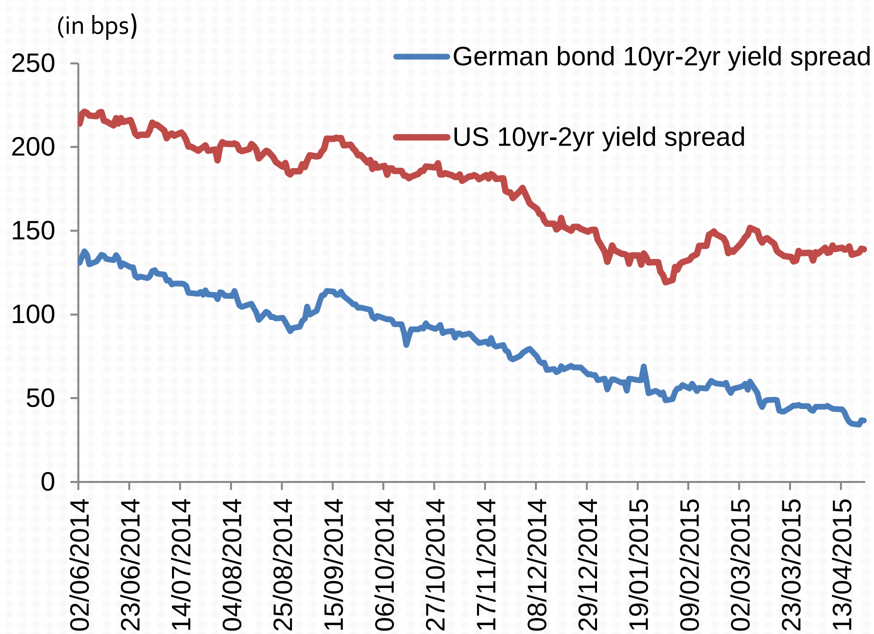
Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- The declining trend of German Bond yields remained intact over the last few weeks as the ECB asset purchase programme continues unabated. Yields on debt with maturity up to 8 years are currently trading in negative territory while those up to 2 years are below -0.20bps, the ECB's bond-buying eligible threshold, amid increasing bond scarcity fears.
- With ECB President Mario Draghi stressing earlier this month that QE tapering talk is premature, German Bond yields are anticipated to continue moving lower in the weeks/months ahead, albeit at a somewhat slower pace than that seen so far this year.
- German bond yields are not expected to embark on a rising trend until there is a sustained adjustment in the path of inflation consistent with the ECB's aim for inflation rates "below, but close, 2% over the medium term", expected no earlier than late 2015/early 2016.

Bunds to continue to outperform US Treasuries amid expectations for higher Fed interest rates later this year

Eurobank

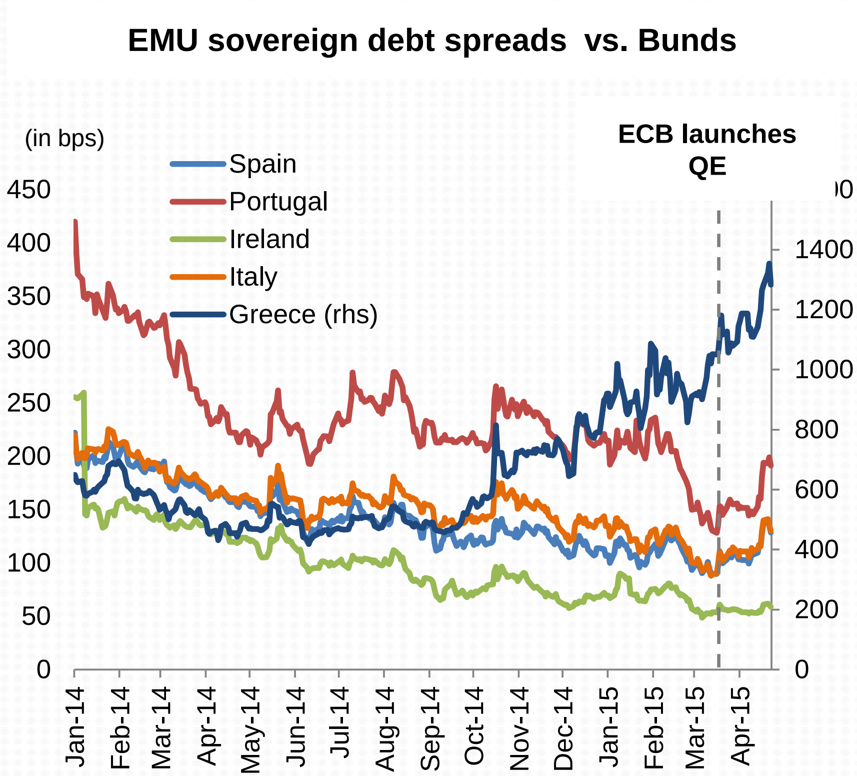
German & US 10yr-2yr yield spread



Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- US Treasury yields have moved modestly lower over the last few weeks as the timing of the first Fed rate hike has been pushed back following a recent bulk of weaker-than-expected US macro data releases.
- Amid expectations that the US economy's Q1 GDP soft patch will likely prove temporary and economic activity will gain momentum in the coming quarters, UST yields are expected to embark on a rising trend in the weeks/months ahead. Long-dated US debt likely to outperform on expected–albeit relatively modest- rising inflation pressures with the 2/10-yr UST yield curve undertaking some further bearish flattening.
- Against this background, German Bunds will likely outperform US Treasuries in the coming weeks/months with the corresponding spread widening further.

EMU sovereign debt spreads narrowed following the launch of the ECB's QE programme

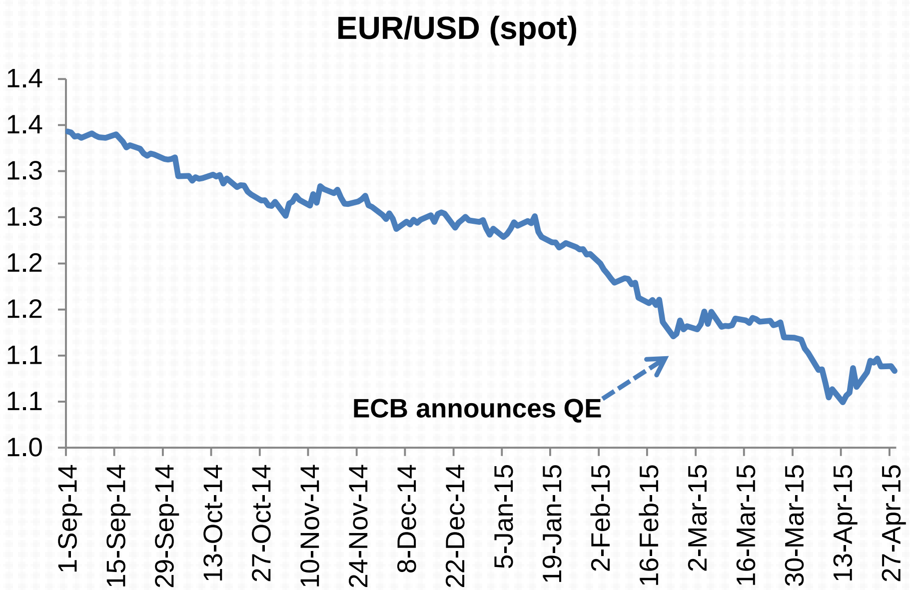


Source: Eurobank Economic Analysis and Financial Markets Research, Bloomberg

- The majority of EMU sovereign debt spreads have narrowed compared to end-2014 levels assisted by ECB's expanded asset purchase program (QE). Market optimism about an improved euro area growth outlook, also had an impact. Greece was among the main underperformers on heightened Grexit / Graccident woes.
- Despite the latest downward spiral, EMU sovereign debt spreads currently stand above levels recorded soon after the launch of the ECB's QE in early March 2015. Worries over the risk of contagion to other EMU peripheral countries in case of a Grexit / Graccident event, have taken centre stage lately.
- Until an agreement between the Greek government and official creditors is reached, selling pressures on EMU peripheral bonds will likely prevail.

III. FX Markets

EUR/USD consolidation likely to prevail in the sessions/weeks ahead



Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

- A recent flurry of disappointing US macro data has reinforced market concerns about the ability of the US economy to rebound strongly after the Q1 GDP soft patch. Thus, the prospect of the Fed standing put on interest rates for longer than expected, cannot be ruled out. On the flipside, the majority of euro area high frequency economic indicators have surprised to the upside lately, mainly thanks to the ECB's QE programme. Yet, Grexit/Greaccident jitters persist, while euro area deflation woes are far from over.
- EUR/USD consolidation around the 1.11000 area will likely prevail in the coming sessions/weeks. On a longer-term basis, a sustained move above that area cannot be ruled out should Grexit woes abate and/or the Fed adopt a more gradual than expected pace of rate tightening.

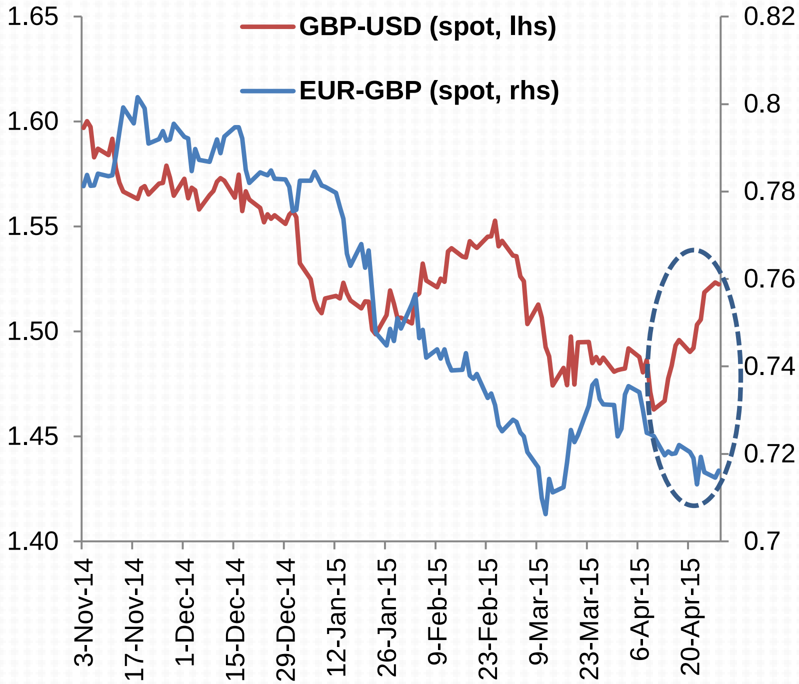
Potential market surprises

✓ US inflation surprises to the upside

✓ Euro area disinflation woes prevail

✓ Renewed EU political jitters

GBP seems vulnerable in view of persisting UK deflation woes



Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

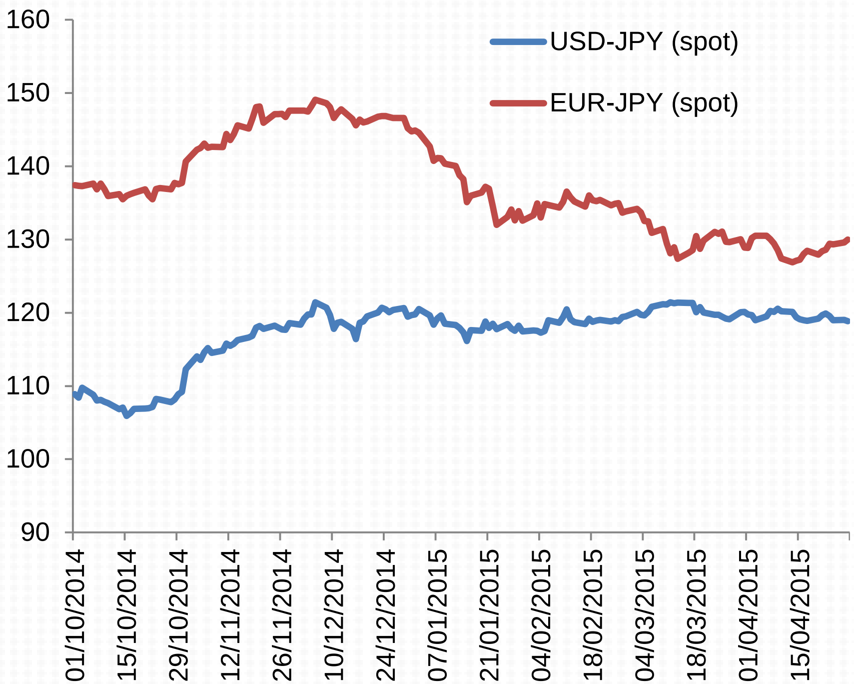
- In spite of the slower than expected UK Q1 GDP flash estimate and the likelihood of the May 7 general election producing a hung parliament, the GBP retained a firm tone across the board over the last few sessions. Market optimism of an improved UK growth outlook and the less dovish than expected tone of the minutes from the BoE MPC April meeting, were among the main drivers behind the GBP's latest upward leg. Yet, risks of a renewed GBP down move prevail, especially against the EUR should Grexit woes eventually take a back seat. Against a background of persisting UK deflation woes, the BoE may stay put on interest rates for longer than expected. Cyclical imbalances and reduced M&A flows do not bode well for the GBP's outlook either.

<u>Potential market surprises</u>

✓ UK inflation/ wage growth surprises to the upside, prompting a hawkish shift in BoE rate hike expectations

- Technically, EUR/GBP resistance stands at 0.7380/0.7400 (61.8% Fib.) while crucial support lies at 0.7000 (mid-March low). On the GBP/USD axis, 1.5550 (late Feb. peak) is the next target for GBP-bulls while support stands at 1.4560.

Expectations for further BoJ monetary easing, do not bode well for the JPY



Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

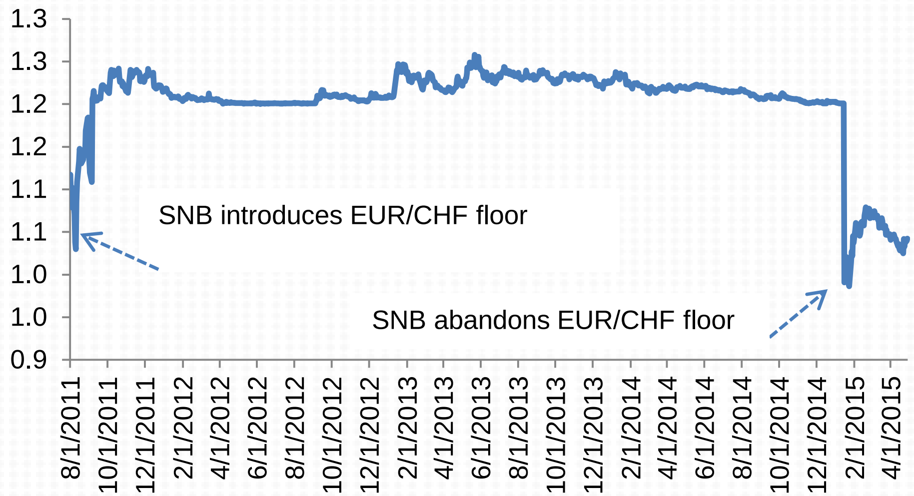
- The BoJ took markets by surprise in October 2014 when it decided to expand its asset purchase program to JPY80trn a year from JPY60-70trn previously, in an effort to address persisting deflation jitters. Nevertheless, inflation pressures remain weak, reflecting lower oil and commodity prices. This development increases the probability the BoJ to fall short of its core consumer inflation forecast of 1.0% for fiscal year 2015/16 and a target of 2.0% "in or around the year starting in April 2015". Against this background, market expectations for additional BoJ easing measures ahead prevail.

- Expectations for further BoJ monetary easing ahead are likely to continue to exert a negative impact on the JPY against most of its currency peers in the coming weeks/months. This holds especially against the EUR provided that Grexit woes abate.

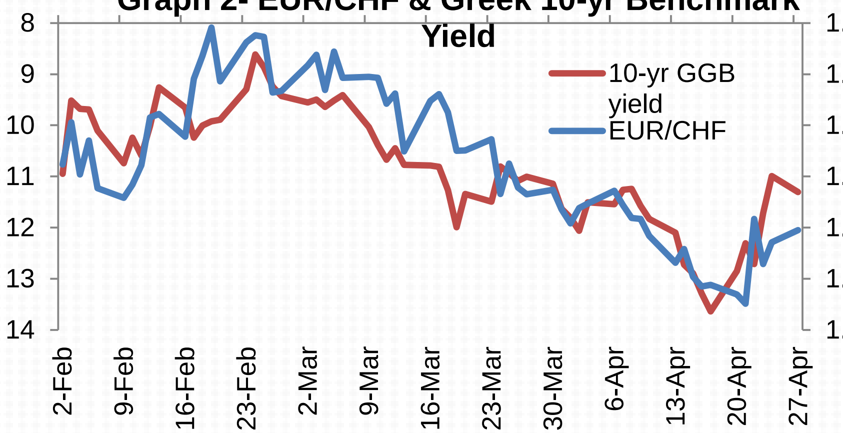
- Meanwhile, concerns about the ability of the US economy to rebound strongly following the Q1 GDP soft patch prevail. Against this background, USD/JPY consolidation within 117.00-122.00 will likely prevail in the coming weeks/months with investors awaiting more clues about the policy deliberations of both the BoJ and the Fed for a clear break in either side of this range.

SNB likely to take further action to curb the CHF's safe-haven appeal

Graph 1- EUR/CHF (spot)



Graph 2- EUR/CHF & Greek 10-yr Benchmark Yield



- SNB Chairman Thomas Jordan signaled last week that uncertainty surrounding the Greek issue may strengthen the CHF temporarily and the Central Bank "will remain active in the FX market as necessary in order to influence monetary conditions". The above comments followed the SNB's recent decision to reduce the number of public entities exempt from a 0.75% negative rate on their cash deposits of at least CHF 10mn, a measure applied since January 2015, in a attempt to halt the CHF's positive momentum, especially against the EUR.

- In view of the above, the prospect of the SNB taking further action including a further reduction of interest rates or renewed intervention in the FX market cannot be ruled out. This holds especially if upcoming Swiss inflation data surprise negatively or/and the EUR/CHF threatens to retest/move below recent low of 1.000/0.9800 late Jan. low.

- Within G10 FX, trading EUR/CHF has probably been the most effective way to trade uncertainty on the Greek issue over the last few months (Graph 2 depicts the strong link between EUR/CHF and Greek 10-yr Benchmark yield).

Source: Eurobank Economic Analysis and Financial Markets Research, Reuters

IV. Eurobank Macro Forecasts

Eurobank Macro Forecasts

	GDP (YoY%)			CPI (YoY%)			Current Account (% of GDP)			General Budget Balance (% of GDP)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
World	3.4	3.5	3.8	3.6	3.3	3.3						
USA	2.4	2.8	2.9	1.6	0.5	2.0	-2.4	-2.3	-2.4	-5.3	-4.2	-3.9
Europe												
Eurozone	0.8	1.4	1.7	0.4	0.1	1.2	2.8	2.5	2.5	-2.6	-2.3	-2.0
Belgium	1.0	1.1	1.4	0.5	0.1	1.1	-0.1	0.0	0.2	-3.2	-2.6	-2.4
Cyprus	-2.3	0.2	1.4	-0.3	-1.0	0.9	-1.9	-1.9	-1.4	-4.9	-0.2	-1.5
France	0.4	1.0	1.8	0.6	0.2	1.0	-1.8	-1.3	-1.7	-4.3	-4.1	-4.1
Germany	1.5	1.8	2.0	0.8	0.3	1.6	7.7	8.0	7.7	0.4	0.2	0.2
Greece	0.8	1.0	2.0	-1.4	-0.6	0.5	0.9	0.0	-1.0	-3.5	-2.0	-1.5
Ireland	4.8	3.5	3.6	0.3	0.3	1.3	5.0	4.6	3.9	-4.0	-2.9	-3.1
Italy	-0.5	0.6	1.3	0.2	-0.3	1.5	1.8	2.6	2.6	-3.0	-2.6	-2.0
Netherlands	0.7	1.4	1.7	0.3	0.4	0.7	8.5	8.0	8.1	-2.8	-2.2	-1.8
Portugal	1.0	1.6	1.7	-0.2	0.1	1.0	0.6	1.2	1.0	-4.5	-3.2	-2.8
Spain	1.4	2.3	2.5	-0.2	-0.8	1.1	0.1	0.3	0.4	-5.8	-4.5	-3.7
Sweden	2.1	2.6	2.7	-0.2	0.2	1.0	6.2	5.9	5.7	-2.1	-1.5	-1.0
Switzerland	1.9	0.8	1.2	0.0	-1.0	0.0	7.0	5.8	5.5	0.2	0.0	-0.4
UK	2.6	2.6	2.4	1.5	0.2	1.7	-5.5	-4.5	-4.3	-5.4	-4.6	-3.4

Source: Eurobank Economic Analysis and Financial Markets Research, IMF, EU Commission, Bloomberg

Eurobank Macro Forecasts

	GDP (YoY%)			CPI (YoY%)			Current Account (% of GDP)			General Budget Balance (% of GDP)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
Asia/Pacific												
Japan	0.0	0.9	1.4	2.7	0.8	1.2	0.5	2.0	2.2	-7.7	-6.5	-5.5
Australia	2.7	2.8	3.2	2.5	2.0	2.3	-2.8	-3.0	-3.5	-3.6	-2.7	-2.0
Emerging Economies												
BRIC												
Brazil	0.1	-0.7	1.2	6.3	7.9	5.7	-3.9	-4.0	-3.7	-6.2	-5.5	-5.0
China	7.4	7.0	6.7	2.0	1.5	2.2	2.0	2.5	2.2	-1.8	-2.4	-2.5
India	7.2	7.5	7.6	6.0	6.1	5.6	-1.4	-1.3	-1.3	-7.1	-6.0	-5.5
Russia	0.6	-3.9	-0.6	7.8	16.5	8.5	3.0	4.0	4.7	-1.2	-3.5	-2.3
CESEE												
Bulgaria	1.7	1.8	2.2	-1.4	-0.5	0.6	0.9	0.2	-0.8	-3.8	-2.8	-2.5
Romania	2.9	2.7	2.9	1.1	0.1	2.4	-0.4	-0.5	-1.5	-1.9	-1.9	-2.2
Serbia	-1.8	-0.5	1.5	2.1	3.0	4.1	-6.0	-4.7	-4.7	-6.6	-5.9	-4.7

Source: Eurobank Economic Analysis and Financial Markets Research, IMF, EU Commission, Bloomberg

Eurobank Fixed Income Forecasts

	2015			2016	
	June	September	December	March	June
USA					
Fed Funds Rate	0.13	0.21	0.33	0.50	0.65
1 m Libor	0.19	0.29	0.43	0.63	0.78
3m Libor	0.32	0.45	0.63	0.79	0.96
2yr Notes	0.60	0.75	0.95	1.20	1.45
10 yr Bonds	1.97	2.00	2.05	2.15	2.20
Eurozone					
Refi Rate	0.05	0.05	0.05	0.05	0.05
3m Euribor	-0.02	-0.02	-0.04	-0.03	-0.03
2yr Bunds	-0.27	-0.25	-0.25	-0.22	-0.15
10yr Bunds	0.15	0.15	0.20	0.23	0.28
UK					
Repo Rate	0.50	0.50	0.50	0.75	0.75
3m	0.62	0.65	0.75	0.85	0.98
10-yr Gilt	1.70	1.75	1.83	1.95	2.00

Source: Eurobank Economic Analysis and Financial Markets Research, Global Markets Trading

Eurobank FX Forecasts

	Current (April 30, 2015)	2015 June	2015 September	2015 December	2016 March	2016 June
EUR-USD	1.1150	1.10	1.12	1.15	1.18	1.20
USD-JPY	119.50	118.00	117.50	115.00	115.00	110.00
EUR-JPY	133.40	130.00	135.00	136.00	138.00	137.00
GBP-USD	1.5350	1.50	1.52	1.55	1.57	1.57
EUR-GBP	0.7260	0.73	0.75	0.76	0.77	0.79
USD-CHF	0.94	0.955	0.930	0.915	0.930	0.900
EUR-CHF	1.049	1.05	1.07	1.08	1.12	1.12
USD-CAD	1.206	1.20	1.18	1.17	1.16	1.15
USD-AUD	0.7880	0.80	0.82	0.84	0.85	0.85
USD-NZD	0.7610	0.76	0.77	0.78	0.78	0.80
EUR-SEK	9.3250	9.40	9.40	9.30	9.30	9.20
EUR-NOK	8.4100	8.30	8.20	8.10	8.00	7.80

Source: Eurobank Economic Analysis and Financial Markets Research, Global Markets Trading

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