Eurobank Global Markets Research
www.eurobank.gr/research
EurobankGlobalMarkets
Research@eurobank.gr

Eurobank

GREECE MACRO MONITOR

April 15, 2014

The economic and market significance of the new 5-year government bond issue

Resumed market access and a new debt relief package will greatly lessen the need for additional official sector financing after the present program expires

Dr. Platon Monokroussos
Deputy General Manager
Head of Global Markets Research
pmonokrousos@eurobank.gr

Preface

The present note assesses the economic and market significance of the new Hellenic Republic 5-year bond issue, focusing on its potential implications for the evolution of the public borrowing requirement under the current macroeconomic scenario. The note presents a detailed analysis of the future general government borrowing needs and sources of funding and explains why the utilization of internal sources, a new debt relief package from the official sector and some future bond issuance can eliminate any projected financing gaps up to year 2020. In fact, our analysis suggests that the government borrowing requirement now appears broadly manageable until 2022/23, but becomes more challenging thereafter, mainly due to: a) the expiration of the 10-year grace period on principal payments on EU loans provided under both the first and the second economic adjustment programs; b) the expiration of the 10-year grace on interest payments on EFSF loans; and c) maturing post-PSI market debt. To a large extent, we expect this issue to be addressed in the context of a new debt relief package for Greece from the official sector, expected later in the current year. This note presents the (hypothetical) structure of such a package, involving lower interest rates and extended maturities of EA bilateral loans disbursed under the first bailout program (GLF). Our analysis shows that this structure can both facilitate the fulfillment of the debt ratio targets agreed at the November 2012 Eurogroup and improve the manageability of the government borrowing requirement on a multi-decade basis.

Greece stages successful market return with a 5-year government bond

After a four-year-long absence, Greece returned to wholesale funding markets on April 10, 2014, with a €3bn syndicated issue of a new 5-year government bond. The paper was issued under English law, carrying an annual coupon of 4.75%. The auction attracted total orders exceeding €20bn from over 600 investors, including €1.3bn from lead managers. The funds were raised at a yield of 4.95%, lower than 5.3% to 5.5% expected ahead of the issue. The new 5-yr GGB came out in the secondary bond market on April 11, 2014 at 99.13 (4.95% yield-wise) hitting session lows of 98.55 at some point (5.085%). At the time of writing this report (April 15, 08:00GMT), the said issue was trading close to 98.30 (5.14%), not far from an intra-session high of 98.80 (5.03%) recorded in the previous day.

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.

The economic and market significance of the new government bond issue

Greece's new 5-year government bond issue constitutes one of the fastest returns to wholesale funding markets ever made by a sovereign issuer that had previously conducted a market-based restructuring of its public debt. Furthermore, the total bids submitted and the yield of the issue (4.95%) were virtually impossible to predict only a few weeks earlier, providing a clear demonstration of improved market sentiment towards Greece and its economic outlook going forward. As a comparison, Ireland staged a market return after a long absence in July 2012 with a 5-year bond issue at a yield of 5.90%. Separately, Portugal returned to whole funding markets in January 2013 with a €2.5bn 5-year syndicated issue at a yield of 4.89%. Apparently, the size of the new issue is not by itself adequate to solve overnight the government's refinancing challenges but, in conjunction with other steps to be reportedly taken in the period ahead (Tables 1.1 & 1.2), it could go a long way towards fully restoring market access for Greece. More importantly, it could greatly facilitate the coverage of the government borrowing requirement in the years ahead, significantly lessening the need for a new (3rd) financing package from the official sector. True, the cost of official sector loans is currently lower than that of the new 5-year bond issue. However, the interest rates currently paid on official loans are subject to interest rate risk (and FX risk, in the case of IMF loans). For demonstration, Table C in the Annex section of this document depicts the cost structure and modalities of EFSF loans to Greece (disbursed and committed) under the present economic adjustment program. Moreover, a further improvement in the domestic macro environment could allow the country to borrow from the market at a significantly lower cost. Finally, a new (3rd) financing program for Greece from the official sector could potentially carry new conditionality (i.e., over and above that incorporated in the current program), which would likely be undesirable at this stage, especially in case of new fiscal austerity measures[1].

Table 1.1 – Next steps reportedly under consideration in the way to improving management of market debt & restoring full market access

Re-opening of the new 5-yr bond so as to enable domestic banks to swap part of their T-bill holdings
Issuance of new T-bills with extended maturity (12 & 18-months)
Issuance of 3- or 7- or 10-yr maturity bonds from H2 2014 onwards (dependent on market demand)
Grouping of post-PSI government bonds (20 in total) in 4-5 new bonds so as to enhance loquidity & marketability
Ensuring debt sustainability

Sources: Local Press, Eurobank Global Markets Research

[1] For more analysis on the macroeconomic impact of austerity policies in recessionary periods see:
Monokroussos P. & D. Thomakos, Greece Macro Monitor "Greek fiscal multipliers revisited, Government spending cuts vs. tax hikes and the role of public investment expenditure", Eurobank Global Markets Research, March 2013,
http://www.eurobank.gr/Uploads/Reports/March%2020%202013%20_2_.pdf

Monokroussos P.& D. Thomakos, Economy & Markets "Fiscal multipliers in deep economic recessions and the case for a 2-year extension in Greece's austerity programme", Eurobank Global Markets Research, October 2012,
http://www.eurobank.gr/Uploads/Reports/ECONOMY%20AND%20MARKETSfiscal%20multipliers.pdf

Table 1.2 – Strategies reportedly sought for the coverage of projected financing gap over the next 12 months (and beyond)

Intra-general government borrowing through short-term repo operations (up to ca €3bn)
Purchase by two Greek banks (i.e., Piraeus Bank and Alpha Bank) of State preference shares (€1.7bn)
Rollover of part of government bonds owned by the National Fund for Entrepreneurship and Development (ETEAN) that mature in August 2014 (total notional of €1.5bn)
Transfer of idle liquidity held by State/Central government entities in commercial banks into the Treasury Single Account (TSA)
New debt issuance (either short-term or long-term)

Sources: EC, Eurobank Global Markets Research

Internal sources, new debt relief package and future bond issuance could eliminate any projected funding gaps up to 2020

Table A below depicts the projected evolution of the general government borrowing needs and sources of funding up to year 2020, under the troika's present macro scenario. The table incorporates: a) a number of strategies currently sought for the coverage of the projected financing gap over the next 12 months and beyond (see Table 1.2); b) the estimated cash flow relief to be provided by a new package of debt reducing measures by the official sector, expected later this year (see next section); and some future market debt issuance (ca. €5.5bn/annum on average and on a net basis i.e., after subtracting from it issuance to roll over existing market debt issued from 2014 onwards). The bottom line of all these is that, under the present baseline macro scenario, Greece can secure adequate financing of its public borrowing requirement, without resorting to a new (3rd) financing package from the official sector, at least until the year 2020 (see last line of Table A) . Note that the potential utilization of the HFSF buffer (currently estimated at €11.3bn) post the upcoming EU-wide stress could provide some additional financing (over and above that incorporated in the table below), helping to address any unforeseen funding shortfalls

Table A – Projected evolution of government borrowing needs & sources of funding (up to 2020)

	2012	2013	2014	2015	2016	2014-2016	2017	2018	2019	2020	2017-2020
A. Gross borrowing need (I.1 + I.2 + I.3)	**109.3**	**37.3**	**31.1**	**21.4**	**9.0**		**16.2**	**8.2**	**19.5**	**17.1**	**61.0**
I.1 Government cash deficit	**10.1**	**7.5**	**3.3**	**2.3**	**1.5**	**7.1**	**1.9**	**2.4**	**2.5**	**2.4**	**9.2**
I.2 Amortization (I.2.1 + I.2.2 + I.2.3)	**9.4**	**16.2**	**25.3**	**16.6**	**7.5**	**49.4**	**14.3**	**5.8**	**17.0**	**14.7**	**51.8**
I.2.1 Bonds and loans (after SPI & DBB)	12.8	11.0	17.9	8.0	4.4	30.3	6.9	3.3	13.4	7.4	31.0
I.2.2 Short-term (net)	-3.4	3.4	0.0	0.0	0.0	0.0	6.0	0.0	0.0	0.0	6.0
I.2.3 Official creditors (1.2.3.1 +1.2.3.2)	0.0	1.7	7.4	8.6	3.1	19.1	1.4	2.5	3.6	7.3	14.8
1.2.3.1 IMF	*0.0*	*1.7*	*7.4*	*8.6*	*3.1*	*19.1*	*1.4*	*2.5*	*3.6*	*4.5*	*12.0*
1.2.3.2 EU	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*2.8*	*2.8*
I.3 Other (I.3.1 + I.3.2 +…+ I.3.6)	**89.7**	**13.6**	**2.5**	**2.5**	**0.0**	**5.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
I.3.1 Bank recap	41.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I.3.2 Cash upfront for PSI (sweetener & accrued interest)	34.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I.3.3 Cash upfront for debt buyback (DBB)	11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I.3.4 Arrears clearance	0.5	5.5	2.0	2.5	0.0	4.5	0.0	0.0	0.0	0.0	0.0
I.3.5 Cash buffer	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
I.3.6 ESM capital	0.9	0.9	0.5	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
B. Financing source (II.1+II.2+II.3)	**0.3**	**3.7**	**9.0**	**9.2**	**10.1**	**28.3**	**14.3**	**6.6**	**17.8**	**14.3**	**52.9**
II.1 Market access	0.0	0.0	5.0	5.0	5.0	**15.0**	10.0	2.5	13.5	10.0	**36.0**
Market access on a net basis i.e., after substracting bond issuance to rollover debt issued from 2014 onwards	*0.0*	*0.0*	*5.0*	*5.0*	*5.0*	*15.0*	*10.0*	*2.5*	*7.0*	*5.0*	*24.5*
II.2 Privatisation revenue	0.0	1.0	1.5	2.2	3.4	7.1	2.9	3.0	3.4	3.6	12.9
II.3 ANFA & ESM profits	0.3	2.7	2.5	2.0	1.7	6.2	1.4	1.1	0.9	0.7	4.0
C. Net financing needs (A.-B.)	**108.9**	**33.6**	**22.1**	**12.2**	**-1.1**	**33.2**	**1.9**	**1.6**	**1.7**	**2.8**	**8.1**
D. Official loan disbursements (III.1+III.2)	**109.9**	**32.1**	**20.7**	**7.2**	**1.8**	**29.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
III.1 EU	*108.2*	*25.3*	*10.2*	*0.0*	*0.0*	*10.2*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
III.2 IMF	*1.6*	*6.8*	*10.5*	*7.2*	*1.8*	*19.5*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
E. Financing gap (D.-C.) ***"-" indicates deficit ; "+" indicates surplus***			**-1.4**	**-5.0**	**2.9**	**-3.5**	**-1.9**	**-1.6**	**-1.7**	**-2.8**	**-8.1**
F. Strategies to cover financing gap with internal sources other than bond issuance (III.1 + III.2 + III.3)			**3.7**	**4.2**	**-1.0**	**6.9**	**-0.3**	**1.5**	**1.6**	**1.8**	**4.6**
III.1 Rollover of 5-yr gvnt bond owned by ETEAN *(€ 1.5bn)*			1.5								
III.2 Purchase by Pireaus Bank & Alpha Bank of preference shares from the State *(€1.7bn)*			1.7								
III.3 Use of subsector deposits through repo transactions				3.5	-2.0		-1.5				
IV. New debt relief package/assumed cash flow relief			0.5	0.7	1.0		1.2	1.5	1.6	1.8	
G. Financing gap after utilisation of internal sources & debt relief package (E.+F.) ***"-" indicates deficit ; "+" indicates surplus***			**2.3**	**-0.8**	**1.9**		**-2.2**	**-0.1**	**-0.1**	**-1.0**	
H. Cumulative financing gap after utilisation of internal sources & debt relief package "-" indicates deficit ; "+" indicates surplus			**2.3**	**1.5**	**3.4**		**1.2**	**1.0**	**0.9**	**-0.1**	

Explanatory notes to Table A

Line I.1 - "**Government cash deficit**" depicts the General Government balance in cash (not accrual) basis.

Line I.2.2 - "**Short-term (net)**": Outstanding T-bill issuance assumed to decline by €6bn (from current levels) in 2017.

Line I.2.3.2 - "**EU**": There is currently a 10-year grace period on principal payments on all EU loans provided to Greece under the first and the second (current) bailout programs.

Line II.1 - "**Market access**": for simplicity, we assume here that market access over the period 2014-2020 is conducted via issuance of 5-year fixed coupon bonds, carrying (an average-weighted) coupon of ca 3.6%.

Line II.2 - "**Privatisation revenue**": In the context of the last (4th) program review, targeted privatization revenue for FY-2014 has been revised downwards by €1.5bn; while the respective targets for the fiscal years 2015 and 2016 have been raised by €0.2bn and €1.2bn.

Line IV - "**New debt relief package/assumed cash flow relief**" depicts the ensuing decline in the Government borrowing requirement resulting from a new debt relief package involving: **a)** 20-year maturity extension on EU bilateral loans (GLF) given to Greece in the context of the 1st adjustment program (total notional €52.9bn); **b)** 10-year grace on interest payments on GLF loans; and **c)** a further interest rate reduction on GLF loans to 0.6% fixed, from 3m euribor + 50bps, currently.

A new debt relief package for Greece: potential structure and implications

As explained already, the fulfillment of the medium-term fiscal targets envisaged in the present economic adjustment program in conjunction with some additional issuance of market debt would greatly facilitate the coverage the government's borrowing requirement over the next several years and lessen the need for a new financing program from the official sector. The agreement reached with the troika staff in the context of the last program review already provides for the full-coverage of the country's public borrowing requirement on a 12-month forward basis. Looking further ahead, the analysis presented in the previous section demonstrates that, under the present baseline macro scenario, it is quite realistic to expect adequate financing of the government borrowing needs up to the year 2020, without necessarily resorting to new borrowing from the official sector. As things stand at this point, the government borrowing requirement appears broadly manageable until 2022/23, but becomes more challenging thereafter, mainly due to: a) the expiration of the 10-year grace period on principal payments on EU loans provided under both the first and the second economic adjustment programs; b) the expiration of the 10-year grace on interest payments on EFSF loans; and c) maturing post-PSI market debt. To a large extent, we expect this issue to be addressed in the context of a new debt relief package for Greece by the official sector. This is broadly expected to be decided later this year and after Eurostat confirms the generation of a primary surplus in the country's general government accounts for the fiscal year 2013.

In what follows, we present the structure of a new debt relief package for Greece that would both smooth the government borrowing requirement profile on a multi-year basis and facilitate the attainability of the debt ratio targets agreed at the Eurogroup of 26/27 November 2012. This structure was initially presented in our Greece Macro Monitor of October 31, 2013 ("Debt forgiveness is not a necessary precondition for restoring debt sustainability"). For a more analytical treatment on the topic see the following link:

http://www.eurobank.gr/Uploads/Reports/GREECE%20Macro%20Monitor%20-%20October%2031%202013.pdf

Our analysis assumes that:

(i) a new debt relief package for Greece is announced before the end of 2014; and

(ii) the average maturity of the total outstanding amount (€52.9bn) of EA loans provided under the first bailout program (GLF) is extended by 20 years to 50 years. Moreover, the interest rate on these loans is reduced to 0.6% fixed[2], from 3m euribor+50bps currently and, in addition, a 10-year deferral of interest payments on these loans is provided.

The implications of the above transaction on the general government gross debt and net borrowing needs are presented in Tables B1 & B2 below:

Table B1 - General government borrowing requirement improvement (-) / deterioration (+) in EURbn

(Impact of a 20YR maturity extension of GFL loans along with a reduction of the respective interest rate to 0.6% fixed from 3m euribor + 50bps and a 10YR grace on interest payments)

2014-2016		**-2.2**
2014-2022		**-15.9**
2023-2032		**-25.4**
2033-2042		**-7.2**
2043-2052		**15.5**
2053-2062		**14.7**
2063-2064		**2.8**
Total saving (2014-2064)		**-15.5**

Source: EC, IMF, Eurobank Global Markets Research

Table B2 – General government gross debt cumulative improvement (-) / deterioration (+)

(Impact of a 20YR maturity extension of GFL loans along with a reduction of the respective interest rate to 0.6% fixed from 3m euribor + 50bps and a 10YR grace on interest payments)

	EURbn	ppts-of-GDP
2014-2020	-7.6	-3.2
2021-2030	-17.5	-4.0
2014-2030	-25.1	-7.1

Source: EC, IMF, Eurobank Global Markets Research

Notes on Tables B1 & B2

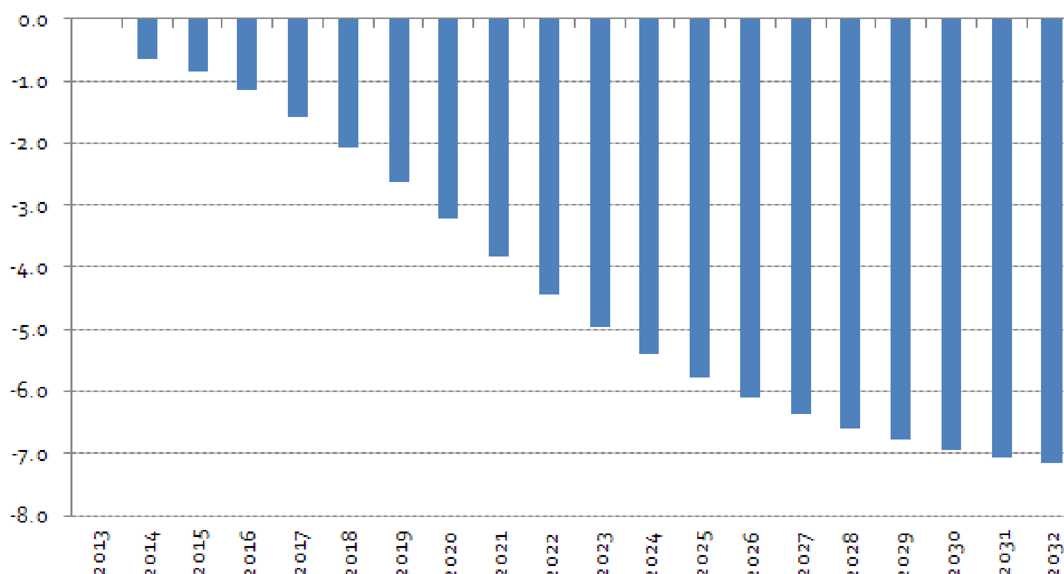
(i) 3-month euribor is assumed to evolve in line with the corresponding forward rate curve (up to the year 2023) and to gradually converge towards 2% (ECB medium-term price stability threshold) thereafter;

[2] The specific interest rate has been chosen so as to deliver a reduction in the public debt ratio over the period 2014-2022, which is broadly consistent with the respective targets set at the November 2012 Eurogroup.

(ii) The extension of GLF loan maturities by 20 years as a result of the transaction highlighted above exerts an increasing effect on the debt stock after 2040 due to higher interest payments. However, this effect is more than outweighed by a faster reduction of the debt stock in earlier years, leaving the terminal debt ratio in 2064 lower than the baseline scenario.

Graph 1 below portrays the cumulative reduction in the Greek public debt-to-GDP ratio as a result of the aforementioned relief package, while Graphs 2.1 and 2.2 depict the annual change in the general government borrowing requirement over the period 2014-2064 and the amortization profile of EU loans as a result of the aforementioned transaction.

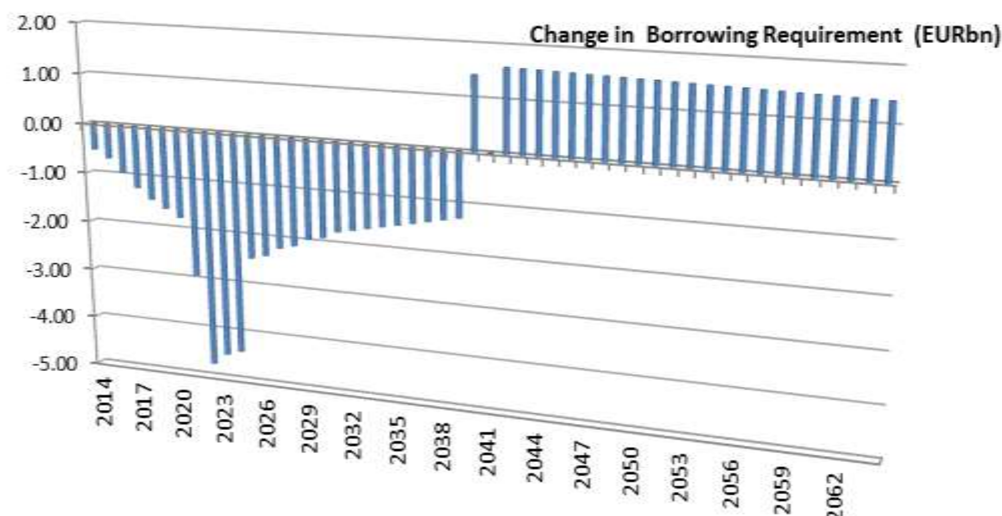
Graph 1 – Cumulative change in debt-to-GDP ratio as a result of a) a 20-year extension in the average maturity of GLF loans; b) a reduction of their interest rate to 0.6% fixed, from 3m euribor + 50bps, currently; and c) a 10-year deferral of GLF interest payments



Source: EC, IMF, Eurobank Global Markets Research

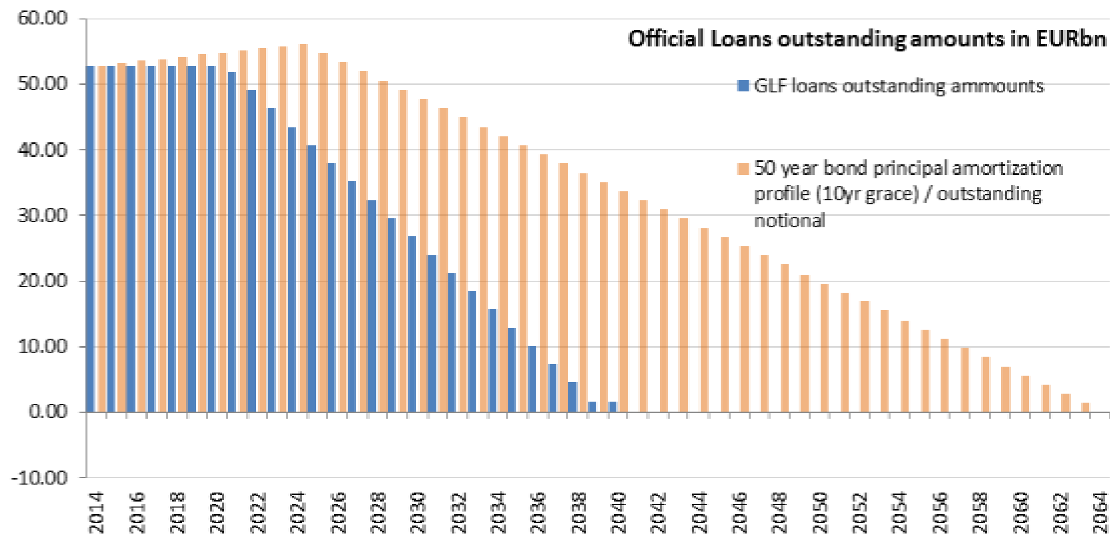
Graph 2.1 – Change in the general government borrowing requirement as a result of a) a 20-year extension in the average maturity of GLF loans; b) a reduction of their interest rate to 0.6% fixed, from 3m euribor + 50bps, currently; and c) a 10-year deferral of GLF interest payments

(Negative numbers indicate improvement / positive numbers indicate deterioration)



Source: EC, IMF, Eurobank Global Markets Research

Graph 2.2 – EU loans outstanding amounts in EURbn (1st bailout program)



Source: IMF (July 2013), EFSF, Eurobank Global Markets Research

Concluding remarks

The section above presents the structure of a new (hypothetical) debt relief package for Greece, involving lower interest rates and extended maturities of EU bilateral loans disbursed under the first bailout program (GLF). Our analysis shows that such a package can both facilitate the fulfillment of the debt ratio targets agreed at the November 2012 Eurogroup and improve the manageability of the government borrowing requirement on a multi-year basis. The scenario presented herein is an hypothetical one and the purpose of our analysis is twofold: (i) to demonstrate that there is a whole range of possibilities open to official lenders in structuring a new relief package in such a way so as to facilitate the attainability of the agreed program targets for the debt-to-GDP ratio; and (ii) to provide a sound counterargument to some recent claims that outright debt forgiveness (i.e., haircuts on official-sector loans) is the only possible way to restore the sustainability of Greece's fiscal accounts.

Annex

Table C – EFSF loans to Greece: structure & modalities

	Disbursement day	Disbursement amount (€ bn)	Cumulative disbursement (€ bn)	Interim maturity before roll-over	Final maturity	Interest rate
I	09/03/2012 (1)	34.5	34.5		24/02/2042 (2)	EFSF Cost + 12bps
II	3/19/2012	5.9	40.4		19/03/2047	EFSF Cost + 0.5bps
III	4/10/2012	3.3	43.7		10/04/2041	EFSF Cost + 0.5bps
IV	4/19/2012	25	68.7		19/04/2046 (3)	6M Euribor + 73bps
V	5/10/2012	4.2	72.9		10/05/2042	EFSF Cost + 0.5bps
VI	6/28/2012	1	73.9		28/06/2040	EFSF Cost + 0.5bps
VII	12/17/2012	7	80.9		17/12/2046 (4)	EFSF Cost + 0.5bps
VIII	12/17/2012	11.3	92.2		17/06/2042 (5)	EFSF Cost + 0.5bps
IX	12/19/2012	16	108.2	2023, 2024, 2025	(6)	6M Euribor + 35.5bps
X	1/31/2013	2	110.2		31/01/2043	EFSF Cost + 0.5bps
XI	2/28/2013	1.4	111.6		28/02/2043	EFSF Cost + 0.5bps
XII	2/28/2013	1.4	113		28/02/2044	EFSF Cost + 0.5bps
XIII	4/29/2013	2.8	115.8		30/04/2032	EFSF Cost + 0.5bps
XIV	5/17/2013	4.2	120		17/05/2043	EFSF Cost + 0.5bps
XV	5/30/2013	7.2	127.2	2024, 2025	(7)	6M Euribor + 34bps
XVI	6/25/2013	3.3	130.5		25/06/2045	EFSF Cost + 0.5bps
XVII	7/31/2013	2.5	133.04		31/07/2048	EFSF Cost + 0.5bps

Source: EFSF, Eurobank Global Markets Research

(1) As a temporary operation, EFSF provided the Eurosystem with bonds amounting to €35 billion as collateral during Greece's selective default period due to the PSI operation. These bonds were returned to the EFSF on 25 July 2012 and were cancelled.

(2) PSI sweetener and accrued interest loan amontizes constantly over 20 years between 2023 and 2042

(3) Loan for bank recapitalization; amortizing between 2034-2039 and 2043-2046

(4) Loan amortizes constantly between 2044-2046

(5) Loan amortizes constantly between 2023-2042

(6) Loan for bank recapitalization; target WAM after roll-over is 38.06 years; before roll-over: 11.06 years

(7) Loan for bank recapitalization; target WAM after roll-over is 39.5 years; before roll-over: 11.5 years

Current WAM assuming final maturity following the roll-over of disbursed portions to final maturity

Eurobank Global Markets Research

Global Markets Research Team

Dr. Platon Monokroussos: *Head of Global Markets Research*
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 3718995

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 htpp://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 Bi-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 htpp://www.eurobank.gr/research
Follow us on twitter: https://twitter.com/Eurobank Group