

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL US

- July 22: Existing home sales (Jun)
- July 23:
 - Initial jobless claims (July 18)
 - CB Leading indicator index (Jun)
- July 24
 - New home sales (Jun)
 - Markit manufacturing PMI (Jul, p)

EUROZONE

- July 20: ECB current account (May)
- July 23: Consumer Confidence index (flash, Jul)
- July 24: PMI manufacturing, services and composite (Jul)

GREECE

- July 20: Payment of GGBs (€c. 3.5bn)
- July 21: Current account (May)
- July 22: Vote in the Hellenic Parliament of the second set of prior actions

SEE

ROMANIA

- July 20: T-Bonds auction
- July 23: T-Bonds auction

SERBIA

- July 20: Current account balance (May)
- July 21: EUR 2.5% 2018 T-bonds auction
- July 24: Real gross wages (Jun)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: Major Asian bourses edged lower on Wednesday and major European equity indices also lost ground in early trade, taking their cue from the negative tone that prevailed in Wall Street overnight due to weak corporate earnings announcements. On the data front, focus today is on US existing home sales for June.

GREECE: The Hellenic Parliament is expected to legislate today the second set of prior actions required for the inception of official discussions on a 3-year ESM loan facility as envisaged in the 12 July Euro Summit agreement. The prior actions include: (i) adoption of the Code of Civil Procedure, with a view to accelerating the judicial process and reducing costs in the civil justice system; and (ii) transposition of the BRRD with support from the European Commission.

SOUTH EASTERN EUROPE

ROMANIA: According to data released from the National Employment Agency, Romania's unemployment rate was nearly flat in June, coming in at 4.94% vs. 4.93% in the prior month. In other news, an IMF technical mission is reportedly scheduled to visit Romania today.

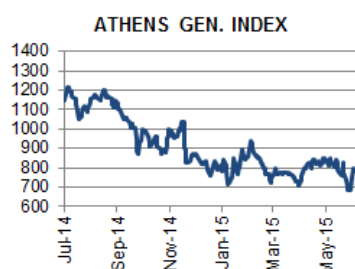
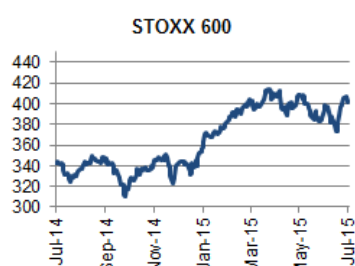
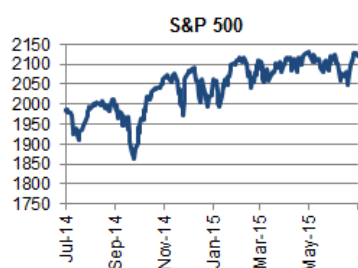
CESEE MARKETS: Taking their cue from losses in major global bourses following downbeat Q3 corporate earnings results from the US, the majority of **emerging stock markets** moved lower earlier on Wednesday. Against a similar backdrop, **regional currencies** broadly weakened earlier on Wednesday. In other news, Serbia's Ministry of Finance sold on Tuesday €34.61mn of 2.5% July 2018 EUR-denominated T-bonds, at an average accepted yield of 3.85%.

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July 22, 2015

Latest world economic & market developments



Source: Reuters, Bloomberg, Eurobank Research

GLOBAL MARKETS

Major Asian bourses edged lower on Wednesday, taking their cue from the negative tone that prevailed in Wall Street overnight due to weak corporate earnings announcements. Elsewhere, major European equity indices also lost ground in early European trade, extending Tuesday's losses. In FX markets, the dollar DXY index hovered around 97.300 at the time of writing, falling back from a three-month high of 98.151 hit yesterday. Additionally, the USD/JPY was trading lower for the second consecutive day on Wednesday, following Bank of Japan Governor Haruhiko Kuroda's comments yesterday that he expects a tight labor market to cause an inflation increase in the following months, mitigating market expectations about further quantitative monetary easing ahead. In commodity markets, gold retreated for the 10th consecutive session, heading for its longest decline in nearly two decades. On the data front, focus today is on US existing home sales, which according to consensus estimates are expected to have increased to 5.40mn units in June from 5.35mn units in May.

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GREECE

The Hellenic Parliament is expected to legislate today the second set of prior actions required for the inception of official discussions on a 3-year ESM loan facility as envisaged in the 12 July Euro Summit agreement. The prior actions include: (i) adoption of the Code of Civil Procedure, with a view to accelerating the judicial process and reducing costs in the civil justice system; and (ii) transposition of the BRRD with support from the European Commission. The bill must pass with at least 120 votes in favour from the governing coalition SYRIZA-ANEL, as this is the minimum threshold required under the Constitution of Greece, for a motion of confidence to be adopted in Parliament. According to press reports, in spite of the harsh critique towards the government by a number of SYRIZA party members, Prime Minister and SYRIZA party leader Alexis Tsipras appears determined to conclude the negotiations with official creditors first, i.e. in the coming 4-5 weeks, and attend to the problems within the party at a later stage.

Meanwhile Standard & Poor's raised Greece's foreign and local currency long-term sovereign credit ratings to CCC+ from CCC-, outlook stable, following the decision of the Eurogroup to grant Greece the bridging loan of €7.16bn, which allowed Greece to clear its arrears to the IMF and to repay a bond to the ECB.

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July 22, 2015

Latest world economic & market developments in the CESEE region

ROMANIA

According to data released from the National Employment Agency, Romania's unemployment rate was nearly flat in June, coming in at 4.94% vs. 4.93% in the prior month. In other news, an IMF technical mission is reportedly scheduled to visit Romania today in order to meet with government and Central Bank officials to discuss the fiscal code reform and tax cuts recently endorsed in parliament. Recall that, in late June Parliament voted in favour of a new fiscal code which included, among others, an array of tax cuts such as reduced excise rates, the abolition of dividend taxation and the removal of the special constructions tax. Most of the tax cuts are expected to come into effect in 2016. The aforementioned measures have stirred concerns over fiscal slippages in the coming years. In more detail, the general government budget deficit is expected to increase from an official deficit target of 1.8% of GDP in 2015 to around 2.8% in 2016, according to a revised Ministry of Finance forecast, surpassing an earlier target of 1.2%. At the same time, EU spring forecasts see the fiscal deficit rising as much as 3.5% of GDP in 2016, breaching the 3% Maastricht limit which may subject Romania to the EDP procedure. It is also worth noting that the current €4bn precautionary aid deal with the IMF expires in September, with no evidence so far suggesting that a new agreement is being considered.

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CESEE MARKETS

Taking their cue from losses in major global bourses following downbeat Q3 corporate earnings results from the US, the majority of **emerging stock markets** moved lower earlier on Wednesday. CESEE bourses were mixed at the time of writing, with Poland's WIG index leading the way lower posting losses to the tune of 0.9%. On the other hand, Bulgaria's SOFIX and Serbia's BELEX15 bucked the negative trend to stand ca 0.3-0.4% higher in early European trade today.

Against a similar backdrop, **regional currencies** broadly weakened earlier on Wednesday. The Turkish lira underperformed its regional peers amid mounting domestic political tension, as a bombing that resulted to casualties in the southeastern town of Suruc on Monday stirred anti-government rallies, with new demonstrations planned for the weekend. The USD/TRY hovered around levels of 2.7090 at the time of writing, within distance from a 2-week peak of 2.7130 hit in European trade. With investor's focus appearing to have turned to domestic political developments, the Central Bank's monetary policy meeting on Thursday is not anticipated to have a significant impact in Turkish assets, with the CBT broadly anticipated to hold its fire and maintain interest rates stable. Elsewhere, the Hungarian forint modestly weakened on profit taking after Tuesday's rally. The EUR/HUF rose by 0.2% on the day to stand at 308.35 at the time of writing, not too far from yesterday's 2-month trough near 306.80/EUR hit after the Central Bank unexpectedly announced the end of the current easing cycle after cutting its benchmark policy rate by 15bps to 1.35%, a tad more than a market median forecast of 10bps.

In other news, Serbia's Ministry of Finance sold on Tuesday €34.61mn of 2.5% July 2018 EUR-denominated T-bonds, at an average accepted yield of 3.85%.

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BULGARIA: Indicators	2013	2014e	2015f
Real GDP growth %	1.1	1.7	1.8
CPI (pa, yoy %)	0.9	-1.4	-0.5
Budget Balance/GDP*	-1.8	-3.7	-3.0
Current Account/GDP	1.0	0.9	0.5
EUR/BGN (eop)	1.9558		
	current	2014	2015f
Policy Rate (eop)	N/A	N/A	N/A

* on a cash basis

Source: Reuters, Bloomberg, Eurobank Research, National Authorities

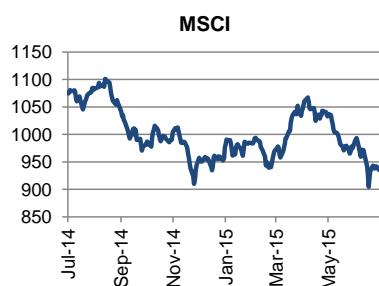
ROMANIA: Indicator	2013	2014e	2015f
Real GDP growth %	3.4	2.9	3.1
CPI (pa, yoy %)	4.0	1.1	0.3
Budget Balance/GDP*	-2.2	-1.9	-1.9
Current Account/GDP	-0.8	-0.4	-1.0
EUR/RON (eop)	4.46	4.40	4.45
	2014	current	2015f
Policy Rate (eop)	2.75	1.75	1.75

* on a cash basis

Source: Reuters, Bloomberg, Eurobank Research, National Authorities

SERBIA: Indicators	2013	2014e	2015f
Real GDP growth %	2.6	-1.8	0.0
CPI (pa, yoy %)	7.9	2.2	3.0
Budget Balance/GDP	-5.6	-7.5	-5.9
Current Account/GDP	-6.1	-6.1	-4.7
EUR/RSD (eop)	114.60	120.96	123.00
	2014	current	2015f
Policy Rate (eop)	8.00	6.00	5.50

Source: Reuters, Bloomberg, Eurobank Research, National Authorities



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: IMF, EC, Reuters, Bloomberg, National Authorities, Eurobank Research

July 22, 2015

GLOBAL MARKETS

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Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 12:30 EEST

July 22, 2015

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