

February 9, 2015

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- February 10: Fed's Lacker speaks
- February 11: Fed's Fisher speaks
- February 12:
 - Retail sales (Jan)
 - Initial jobless claims (Feb 7)
- February 13: UoM consumer confidence

EUROZONE

- February 10: ECB's Praet and Costa speak
- February 11: Extraordinary Eurogroup
- February 12: EU Summit
- February 13: GDP (Q4)

SEE

SERBIA

- February 11: Floating 2017 T-Bonds auction
- February 12: MPC meeting

ROMANIA

- February 9
 - Trade balance (Dec)
 - 4.75% 2025 T-Bonds auction
- February 12: Industrial production (Dec)
- February 13
 - GDP (Q4, A)
 - CPI (Jan)
 - CAD (Dec)

BULGARIA

- February 9
 - Trade balance (Jan)
 - Industrial production (Dec)
 - Retail sales (Dec)
- February 9-13: U/E rate (Jan)
- February 13
 - GDP (Q4, A)
 - CPI (Jan)

Source: Reuters, Bloomberg,
Eurobank Global Markets Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: European stock markets opened broadly lower on Monday, on mounting global growth concerns amid downbeat January trade data from China. Market caution also prevailed ahead of the Feb. 11 extraordinary Eurogroup where the Greek issue is expected to be the sole issue of discussion.

GREECE: Presenting the government's programmatic statements before parliament y-day, Greece's Prime Minister Alexis Tsipras said that the government will not seek an extension of the country's bailout program stressing that "the Greek people gave a strong and clear mandate to immediately end austerity and change policies". Discussion in parliament on the government's programmatic statements will conclude with a vote of confidence on February 10. In other news, S&P downgraded on Friday Greece's long-term sovereign credit rating to B- from B.

SOUTH EASTERN EUROPE

SERBIA: According to FinMin's Fiscal Strategy for 2015, the government expects the domestic economy to remain in recession this year (-0.5%) as well, with a return to positive real GDP growth readings of 1.5% and 2.0% penciled in for 2016 and 2017, respectively.

BULGARIA: According to the Winter 2015 Economic Forecast, the European Commission raised its projection for Bulgaria's real GDP growth to 0.8% in 2015 from 0.6% previously, however maintaining its 2016 forecast unchanged at 1.0%.

CESEE MARKETS: Emerging stock markets kicked off the week on a negative footing and **CEE currencies** modestly weakened, after upbeat labour data from the US released on Friday added to the view that the Fed may start hiking interest rates sooner than previously thought. Weak January trade data from China also weighed.

DISCLAIMER

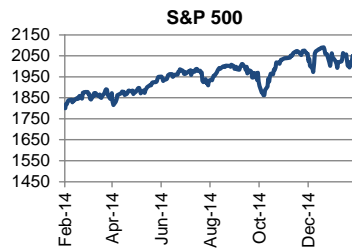
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Latest world economic & market developments

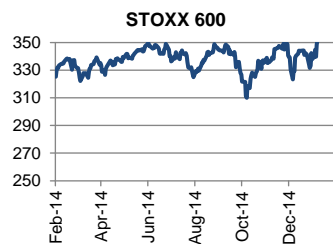
GLOBAL MARKETS

European stock markets opened broadly lower on Monday, on mounting global growth concerns amid downbeat January trade data from China. Market caution also prevailed ahead of the Feb. 11 extraordinary Eurogroup. In FX markets, the USD dollar gave back some of its post-NFP gains earlier today on profit taking. Private payrolls increased by a higher-than-expected 267k in January, coming in above 200k for the 11th month running while the respective figures from November and December were revised higher by 147k cumulatively.

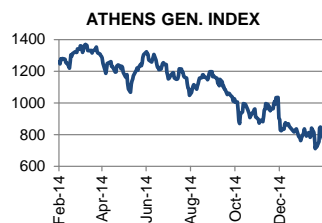
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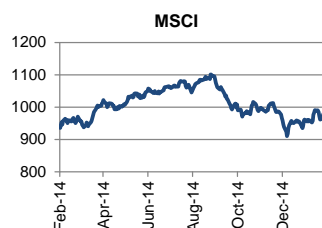
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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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

GREECE

Presenting the government's programmatic statements before parliament y-day, Greece's Prime Minister Alexis Tsipras said that the government will not seek an extension of the country's bailout program stressing that "the Greek people gave a strong and clear mandate to immediately end austerity and change policies". Greece's Premier said that the government could instead reach a "bridge agreement" with the country's creditors within the next 15 days to keep Greece afloat until June 1st when a "full accord" is expected to have been secured. Greece's Premier said that the government's main priority is to tackle the humanitarian crisis through, among others, securing access to free health care for all citizens. Among the measures he also announced, included: (i) replacement of uniform tax on real estate property tax (ENFIA) with a new tax on large property; (ii) increase in the tax-free income threshold to 12k; (iii) introduction of a fair tax system; (iv) restoration of the collective wage bargaining system; (v) gradual increase until 2016 in minimum monthly wage to €751 from €586 currently; and (vi) restoration of the Christmas bonus pension (13th salary) for pensioners receiving less than €700 per month. Discussion in parliament on the government's programmatic statements will conclude with a vote of confidence on February 10, a day ahead of the extraordinary Eurogroup. In other news, S&P downgraded on Friday Greece's long-term sovereign credit rating to B- from B citing that "liquidity constraints have narrowed the time frame during which Greece's new government can reach an agreement with its official creditors".

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Latest developments in the CESEE region

CESEE markets

Emerging stock markets kicked off the week on a negative footing, with most indices giving back part of their recent gains, after upbeat labour data from the US released on Friday added to the view that the Fed may start hiking interest rates sooner than previously thought. Weak January trade data from China also weighed. **CEE currencies** modestly weakened earlier today, with the Turkish lira hitting a lifetime peak at 2.4960/EUR in European trade, weighed further down by recent repeated calls from government officials for Central Bank monetary easing. On the other hand, the Hungarian forint consolidated close to 2-month highs near 305.30/EUR hit late last week after strong trade balance data for December, which showed a higher than anticipated surplus for that month. This adds to upbeat industrial production data, released in the prior session, adding to the view that the MNB is unlikely to render further monetary easing this year. We reiterate that the EUR/HUF's technical picture suggests that a break below Friday's 305.28 trough may pave the way for a retest of December 9, 2014, low of 305.00 ahead of 303.60 (Nov. 24, 2014 trough).

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SERBIA: Indicators	2013	2014e	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
	2014	current	2015f
Policy Rate (eop)	8.00	8.00	7.00

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

SERBIA

(Belgrade, 6/2/2015, 16:15 CET): **Latest Political & Macro Developments:** The Ministry of Finance unveiled on Thursday the Fiscal Strategy for 2015 with projections for the years of 2016 and 2017. According to the document, the government expects the domestic economy to remain in recession this year (-0.5%) as well, with a return to positive real GDP growth readings of 1.5% and 2.0% penciled in for 2016 and 2017, respectively. Inflation is anticipated to hover within the Central Bank (NBS) target tolerance band ($4.0 \pm 1.5\%$) throughout the forecasted period (2.7% in 2015 and 4.1% in 2016 as well as 2017). The Fiscal Strategy plan also envisions a gradual narrowing in the consolidated fiscal deficit from 7.9% of GDP in 2014 to 3.8% in 2017, inclusive of the implementation of certain fiscal consolidation measures, such as a 5% per annum reduction in the number of civil servants, among other. Meanwhile, public debt is seen peaking at the end of 2016, at 79.2% of GDP and the current account deficit is forecasted to narrow towards 4.3% of GDP by the end of the forecasted period, from a 6.1% of GDP shortfall estimated last year. **Market Developments:** The EUR/RSD gave back part of its recent gains on Friday, to close ca 0.7% lower at 121.70/90, moving towards a 1-month trough of 121.15/35 hit a few days earlier, in the wake of a successful ca RSD40bn 7-year T-Bond auction that took place early last week.

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BULGARIA: Indicators	2013	2014e	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	2014	2015f
Policy Rate (eop)	N/A	N/A	N/A

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

BULGARIA

(Sofia, 6/2/2015, 16:20 CET): **Latest Political & Macro Developments:** According to the Winter 2015 Economic Forecast, the European Commission raised its projection for Bulgaria's real GDP growth to 0.8% in 2015 from 0.6% previously, however maintaining its 2016 forecast unchanged at 1.0%. The European Commission underscored that the main constraints to the domestic growth outlook remained in the face of weak domestic demand dynamics, especially in investment and private consumption. It added that it anticipates inflation to turn to positive growth readings at the end of 2015 and that it expects the general government deficit to modestly improve to 3.0% of GDP in 2015 from a 3.4% of GDP shortfall last year.

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Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	11.29	0	4		Last	ΔDbps	ΔYTD bps	USD Nov-17	3.83	0	-43	USD Nov-24	6.47	0	0		Last	ΔDbps	ΔYTD bps	5-year	265	2	-25	10-year	295	2	-61		Last	ΔD	ΔYTD	BELEX15	664.5	0.04%	-0.38%		Last	ΔD	ΔYTD	EUR/RSD	121.88	-0.10%	-0.44%	<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>0.52</td> <td>-2</td> <td>-5</td> </tr> <tr> <td>1-month</td> <td>0.68</td> <td>1</td> <td>-23</td> </tr> <tr> <td>3-month</td> <td>1.4</td> <td>-1</td> <td>-30</td> </tr> <tr> <td>6-month</td> <td>1.64</td> <td>-1</td> <td>-37</td> </tr> <tr> <td>12-month</td> <td>1.69</td> <td>0</td> <td>-33</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>1.84</td> <td>2</td> <td>-47</td> </tr> <tr> <td>5Y RON</td> <td>2.04</td> <td>3</td> <td>-67</td> </tr> <tr> <td>10Y RON</td> <td>2.76</td> 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<td>1.36%</td> </tr> </tbody> </table>	ROBOR	Last	ΔDbps	ΔYTD bps	O/N	0.52	-2	-5	1-month	0.68	1	-23	3-month	1.4	-1	-30	6-month	1.64	-1	-37	12-month	1.69	0	-33		Last	ΔDbps	ΔYTD bps	3Y RON	1.84	2	-47	5Y RON	2.04	3	-67	10Y RON	2.76	10	-90		Last	ΔDbps	ΔYTD bps	EUR Sep-20	1.34	-2	-39	USD Aug-23	3.23	5	-39		Last	ΔDbps	ΔYTD bps	5-year	113	-4	-30	10-year	157	-5	-29		Last	ΔD	ΔYTD	BET	7042.7	-0.23%	-0.57%		Last	ΔD	ΔYTD	EUR/RON	4.4232	-0.14%	1.36%	<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>0.01</td> <td>-4</td> <td>-1</td> </tr> <tr> <td>1-month</td> <td>0.17</td> <td>0</td> <td>-4</td> </tr> <tr> <td>3-month</td> <td>0.40</td> <td>0</td> <td>-3</td> </tr> <tr> <td>6-month</td> <td>0.78</td> <td>0</td> <td>-2</td> </tr> <tr> <td>12-month</td> <td>1.47</td> <td>0</td> <td>-3</td> </tr> </tbody> </table> <p>BG Local Bonds</p> <table border="1"> <thead> <tr> <th>(yields)</th> 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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 12:30 EET

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