

# DAILY OVERVIEW OF GLOBAL MARKETS & THE SEE REGION

February 18, 2015

## KEY UPCOMING DATA & EVENTS THIS WEEK

### GLOBAL US

- February 16: Presidents' day
- February 17
  - Empire State Index (Feb)
  - NAHB Index (Feb)
- February 18:
  - PPI (Jan)
  - Housing starts & permits (Jan)
  - Industrial production (Jan)
  - FOMC minutes
- February 19:
  - Initial jobless claims (Feb. 1)
  - Philly Fed Index (Feb)

### EUROZONE

- February 16: Eurogroup
- February 17: Germany's ZEW Index (Feb)
- February 19: January 22 ECB monetary policy minutes
- February 20: PMI manufacturing & services (preliminary, Feb).

### SEE

#### SERBIA

- February 18: 2-Year EUR T-Bonds auction
- February 23: HICP

#### ROMANIA

- February 16: 3.25% 2018 T-Bonds auction
- February 19: 5.75% 2020 T-Bonds auction

#### BULGARIA

- February 16: CAD (Dec)
- February 16-20: U/E rate (Dec)

Source: Reuters, Bloomberg,  
Eurobank Global Markets Research

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

**GLOBAL MARKETS:** European and Asian stock markets rose on Wednesday and, in Wall Street, the S&P 500 index closed at a record high slightly above 2,100 points overnight as optimism prevailed that the Greek government will eventually reach a compromise agreement with its creditors. In FX markets, the US dollar gained ground as US yields rose on improving risk appetite. Focus today is on the ECB's assessment on Greek banks' access to the ELA facility. U.S. data due later in the session, including industrial production and housing indicators, and the FOMC January meeting minutes also lure market attention.

**GREECE:** The Athens Stock Exchange General Index opened in the black on Wednesday following comments by the Greek Finance Minister Yanis Varoufakis that the government is purportedly going to submit a request for an extension of the loan agreement within the day.

### SOUTH EASTERN EUROPE

**SERBIA:** Prime Minister Aleksandar Vucic announced on Tuesday that the acquisition of state-owned steelmaker Zelezara Smederevo by US-based Esmark fell through as the latter could not provide guarantees that it would not shutdown the plant once the existing raw materials have been consumed.

**BULGARIA:** In a signal of potential improvement in the domestic labour market, the rate of unemployment declined by 1.1ppt on annual basis to 11.1% in January and the number of unemployed individuals fell by 37k YoY to 364k over the aforementioned month, posting the greatest annual decrease since 2008.

**CESEE MARKETS:** Tracking gains in major global bourses, the majority of **CESEE stock markets** advanced in European trade on Wednesday on optimism that the Greek government will eventually reach a compromise agreement with its creditors. On the flipside, **CEE currencies** remained under pressure. In **external debt markets**, Ukrainian 5-year CDS spreads jumped by 985bps to record highs near 3,700bps earlier on Wednesday on news that fighting between government forces and pro-Russian separatists continued, despite a ceasefire agreement came into effect a few days ago.

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## Latest world economic & market developments

### GLOBAL MARKETS

European and Asian stock markets rose on Wednesday and, in Wall Street, the S&P 500 index closed at a record high slightly above 2,100 points overnight as optimism prevailed that the Greek government will eventually reach a compromise agreement with its creditors. In FX markets, the US dollar gained ground as US yields rose on improving risk appetite. Along these lines, the EUR/USD was hovering around levels of 1.1400/04 in morning European trade, after easing from a 1-½-week peak near 1.1450 in the prior session. Elsewhere, the Japanese yen was little changed against its major currency peers as Japan's MPC meeting decision to stay put on its monetary policy was largely priced in. As such, the USD/JPY stood at 119.15/17 and the EUR/JPY traded at 135.75/78 at the time of writing consolidating near Tuesday's levels. Focus today is on the ECB's assessment on Greek banks' access to the ELA facility. U.S. data due later in the session, including industrial production and housing indicators, and the FOMC January meeting minutes also lure market attention.

### GREECE

The Athens Stock Exchange General Index opened in the black on Wednesday and gained around 2% at the time of writing, following comments by the Greek Finance Minister Yanis Varoufakis that the government is purportedly going to submit a request for an extension of the loan agreement within the day. According to media sources, the Greek government's request will be based on the so-called Moscovici agreement and will propose a six-month extension of the loan agreement.

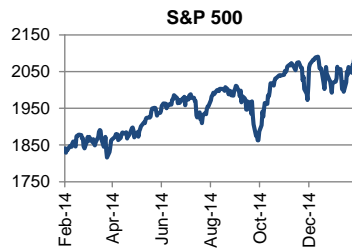
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

## Latest developments in the CESEE region

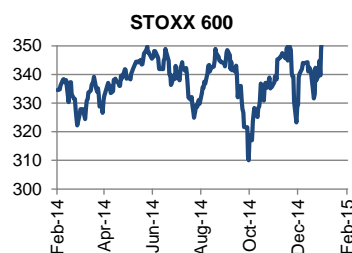
### CESEE markets

Tracking gains in major global bourses, the majority of **CESEE stock markets** advanced in European trade on Wednesday on optimism that the Greek government will eventually reach a compromise agreement with its creditors. Hungary's main BUX index led the gains in the region, rising by 0.9% at the time of writing and outperforming a marginal (0.1%) decline in the broader MSCI emerging markets equity index. On the flipside, **CEE currencies** remained under pressure, with the Serbian dinar leading the losses in the region after news that an IMF-backed acquisition of state-owned steelmaker Zelezara Smederevo by US-based Esmark collapsed ahead of a final approval on the country's 36-month €1bn precautionary Stand-By Arrangement by the Fund's Management and Executive Board, scheduled for February 23<sup>rd</sup>. Along these lines, the EUR/RSD bounced to a 121.65 intraday high from Friday's 2-month trough near 120.80. The pair's technical picture suggests that a break above today's high may pave the way towards 122.00 (February 12, 2015, peak) ahead of 122.25 (30-day moving average). On the flipside, strong resistance currently lies at 121.00. In **external debt markets**, Ukrainian 5-year CDS spreads jumped by 985bps to record highs near 3,700bps earlier on Wednesday on news that fighting between government forces and pro-Russian separatists continued, despite a ceasefire agreement came into effect a few days ago. According to media reports, part of Ukrainian troops were withdrawing from the east Ukrainian town of Debalteseve. In a similar vein, the country's sovereign bond yield spreads over USTs on the EMBI Global Index spiked ca 100bps to record highs slightly above 3,000bps.

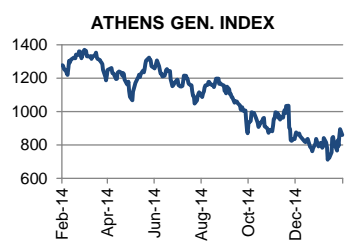
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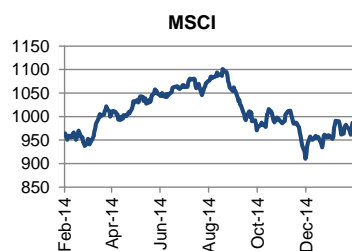
Source: Reuters, Bloomberg, Eurobank Global Markets Research



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Credit Ratings			
L-T ccy	Moody's	S&P	Fitch
SERBIA	B1	BB-	B+
ROMANIA	Baa3	BBB-	BBB-
BULGARIA	Baa2	BB+	BBB-
CYPRUS	B3	B+	B-

Source: Reuters, Bloomberg, Eurobank Global Markets Research

ROMANIA: Indicators	2013	2014e	2015f
Real GDP growth %	3.5	2.5	3.0
CPI (pa, yoy %)	4.0	1.3	2.6
Budget Balance/GDP	-2.3	-2.2	-2.2
Current Account/GDP	-1.1	-1.2	-1.5
EUR/RON (eop)	4.46	4.40	
	2014	current	2015f
Policy Rate (eop)	2.75	2.25	2.25

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

## SERBIA

(Belgrade, 18/2/2015, 00:10 EET): **Latest Political & Macro Developments:** Prime Minister Aleksandar Vucic announced on Tuesday that the acquisition of state-owned steelmaker Zelezara Smederevo by US-based Esmark fell through as the latter could not provide guarantees that it would not shutdown the plant once the existing raw materials have been consumed. The sale of Zelezara was part of the government's IMF-backed fiscal consolidation efforts via reductions in subsidies. The deal's collapse comes ahead of a final approval on the country's 36-month €1bn precautionary Stand-By Arrangement by the Fund's Management and Executive Board, scheduled for February 23<sup>rd</sup>. Prime Minister Vucic pledged that Zelezara will not be shut down, adding that a professional management will be in place by the end of March, in an effort to reduce costs and boost production. It is worth noting however, that the government's plan needs to be approved by the European Commission, as under the country's EU pre-accession Stabilisation and Association agreement it must stop granting aid to the steel industry by February 1. **Market Developments:** Markets are due to reopen today after this week's 2-day National Holiday.

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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, 17/2/2015, 17:00 EET): **Latest Political & Macro Developments:** The rate of unemployment declined by 1.1ppt on annual basis to 11.1% in January, in a signal of potential improvement in the domestic labour market. Moreover, the number of unemployed individuals fell by 37k YoY to 364k last month, posting the greatest annual decrease since 2008. In other news, according to latest figures released yesterday by the European Automobile Manufacturers Association, new car registrations in Bulgaria rose by 4.1%YoY in January, reversing a 3-month declining trend which ended with a 7.8%YoY drop in December. **Market Developments:** Domestic stock indices closed little changed on Tuesday, with the main SOFIX ending at 493.61 points (-0.06%).

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## GLOBAL MARKETS

Stock markets	FOREX	Government Bonds	Commodities																																																																
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RSD	10.18	-1	0	7Y RSD	11.28	0	4		Last	ΔDbps	ΔYTD bps	USD Nov-17	4.05	0	-21	USD Nov-24	6.50	0	-9		Last	ΔDbps	ΔYTD bps	5-year	263	1	-27	10-year	288	1	-68	BELEX15	Last	ΔD	ΔYTD		665.0	-0.14%	-0.30%	EUR/RSD	Last	ΔD	ΔYTD		121.68	-0.33%	-0.27%	<b>Money Market</b> <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>0.51</td> <td>0</td> <td>-6</td> </tr> <tr> <td>1-month</td> <td>0.7</td> <td>1</td> <td>-21</td> </tr> <tr> <td>3-month</td> <td>1.42</td> <td>2</td> <td>-28</td> </tr> <tr> <td>6-month</td> <td>1.64</td> <td>2</td> <td>-37</td> </tr> <tr> <td>12-month</td> <td>1.68</td> <td>1</td> <td>-34</td> </tr> </tbody> </table> <b>RO Local Bonds</b> <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>2.04</td> <td>6</td> <td>-27</td> </tr> <tr> <td>5Y RON</td> <td>2.26</td> <td>9</td> <td>-45</td> </tr> <tr> <td>10Y 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<td>-0.01%</td> <td>0.73%</td> </tr> </tbody> </table>	ROBOR	Last	ΔDbps	ΔYTD bps	O/N	0.51	0	-6	1-month	0.7	1	-21	3-month	1.42	2	-28	6-month	1.64	2	-37	12-month	1.68	1	-34		Last	ΔDbps	ΔYTD bps	3Y RON	2.04	6	-27	5Y RON	2.26	9	-45	10Y RON	3.08	8	-58		Last	ΔDbps	ΔYTD bps	EUR Sep-20	1.43	2	-30	USD Aug-23	3.46	3	-15		Last	ΔDbps	ΔYTD bps	5-year	115	-3	-28	10-year	159	-3	-28	BET	Last	ΔD	ΔYTD		7264.0	0.55%	2.56%	EUR/RON	Last	ΔD	ΔYTD		4.4512	-0.01%	0.73%	<b>Money Market</b> <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>0</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>0.39</td> <td>0</td> <td>-4</td> </tr> <tr> <td>6-month</td> <td>0.77</td> <td>0</td> <td>-3</td> </tr> <tr> <td>12-month</td> <td>1.41</td> <td>0</td> <td>-10</td> </tr> </tbody> </table> <b>BG Local Bonds</b> <table border="1"> <thead> <tr> 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**SOFIX Index**

**EUR/RSD**

**EUR/RON**

**USD/BGN**

Source: Reuters, Bloomberg, Eurobank Global Markets Research

Data updated as of 12:00 EET

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