

KEY UPCOMING DATA & EVENTS THIS WEEK

GLOBAL

US

- July 26
 - New home sales (Jun)
 - CB consumer sentiment (Jul)
- July 27
 - Durable goods orders (Jun)
 - Pending home sales (Jun)
 - FOMC policy meeting
- July 28: Jobless claims
- July 29
 - Q2 GDP
 - UM consumer confidence (Aug)

EUROZONE

- July 25: German IFO business climate (Jul)
- July 27: M3 (Jun)
- July 28: Economic sentiment (Jul)
- July 29:
 - Q2 GDP (flash)
 - CPI (Jul)

GREECE

- July 29: Turnover index in Retail Trade (May)

SEE

ROMANIA

- July 25: Money Supply M3 (Jun)
- July 29: ILO Unemployment (Jun)

SERBIA

- July 25: Real gross wage (Jun)
- July 29:
 - Trade balance (Jun)
 - Retail sales (Jun)
 - Industrial production (Jun)

BULGARIA

- July 28: Gross External Debt (May)
- July 29:
 - PPI (Jun)
 - Base Interest Rate (Aug)
- July 29-August 1: Budget Balance (Jun)

Source: Reuters, Bloomberg,
Eurobank Research

HIGHLIGHTS

WORLD ECONOMIC & MARKET DEVELOPMENTS

GLOBAL MARKETS: All eyes are on the FOMC which concludes its two-day monetary policy meeting later today. Market consensus is for unchanged interest rates in spite of a flurry of firmer than expected US data over the last few weeks.

GREECE: According to the final Budget Execution data for January-June 2016 published yesterday by the Greek Ministry of Finance, the fiscal balance recorded a deficit of €1.00bn significantly improved compared to the respective 2016 Budget target (fiscal deficit of €4.49bn). On the privatisation front, according to press reports, four strategic investors expressed an interest in the acquisition of a 24% participation in the share capital of the Independent Power Transmission Operator (ADMIE), out of which three satisfy the criteria to proceed to the tender procedure stage.

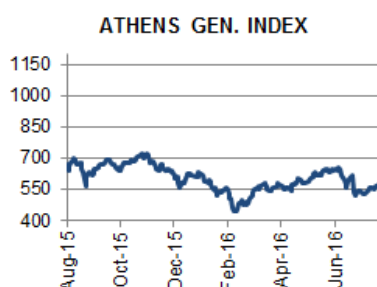
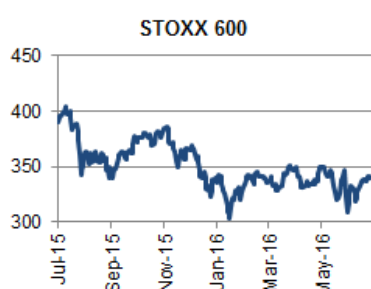
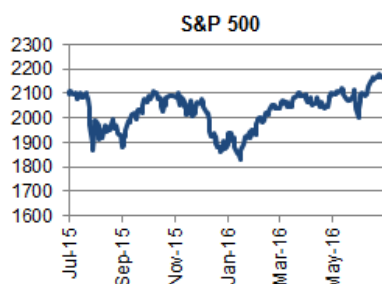
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July 27, 2016

Latest world economic & market developments

GLOBAL MARKETS



Source: Reuters, Bloomberg, Eurobank Research

All eyes are on the FOMC which concludes its two-day monetary policy meeting later today. Market consensus is for unchanged interest rates in spite of a flurry of firmer than expected US data over the last few weeks. Many FOMC policy makers have signaled that they want to assess the impact of the Brexit referendum outcome before they support the case of another rate hike while concerns prevail over the prospect of inflation embarking on a sustained rising path towards reaching the 2% target over the medium term. Yet, the Fed is likely to adopt a more positive economic assessment leaving the door open for higher interest rates in the coming months should upcoming US data continue to surprise positively (two payroll reports are due before the September meeting). Meanwhile, major government bond yields remained broadly sideways as investors are probably reluctant to establish fresh sizable positions ahead of the conclusion of the FOMC policy meeting. In FX markets, the EUR/USD continued to consolidate around 1.1000 in European trade and the prospect of moving higher cannot be ruled out in case the FOMC, while acknowledging the improved US economic data, does not signal an impending rate hike. Elsewhere, the USD/JPY remained volatile trading within 104.50-106.50 in European trade amid expectations for further policy easing by the BoJ at this week's two-day policy meeting which concludes on Friday. Meanwhile, Japanese media reports suggested that the government will unveil a stimulus package of around JPY 27trn in the coming sessions aiming to revive domestic economic activity and address persisting deflation worries. Ahead of the conclusion of the FOMC policy meeting, US durable goods orders and pending home sales both for June are due for release. In the UK, we expect the advance Q2 GDP report.

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GREECE

According to the final Budget Execution data for January-June 2016 published yesterday by the Greek Ministry of Finance, the fiscal balance recorded a deficit of €1.00bn significantly improved compared to the respective 2016 Budget target (fiscal deficit of €4.49bn). The January-June 2016 primary balance was positive – a primary surplus – at €2.48bn again significantly improved compared to the respective 2016 Budget target (primary deficit of €1.03bn). Note, however, that Ordinary Budget expenditure was lower by €2.47bn or -9.8% compared to the respective 2016 Budget target. The under-execution is coming mainly from the primary expenditure side (€2.10bn lower than the respective target). Ordinary Budget revenue recorded an overperformance of €0.79bn or -3.9% compared to the respective budget target. The overperformance was at the same level with the January-May 2016 respective figure. Revenue from direct taxes increased by 1.0% while VAT revenue increased by 2.8%. The latter was mainly due to an increase in Tobacco VAT revenue (as a result of the upcoming increase in the respective consumption in January 2017) and an increase on the VAT revenue from all other goods by 3.8%. According to Bank of Greece data published yesterday the issuance of new debit cards increased by 11.3% for the second semester of 2015 on an annual basis. The total number of debit card transactions increased by 59% and by 12% in value terms for the second semester of 2015 on an annual basis. Both developments are related to the implementation of capital controls at the end of June 2015. On the privatization front, according to press reports, four strategic investors expressed an interest in the acquisition of a 24% participation in the share capital of the Independent Power Transmission Operator (ADMIE), out of which three satisfy the criteria to proceed to the tender procedure stage, namely the Italian TERNA, the French RTE and the Chinese State Grid Corporation of China (SGCC).

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July 27, 2016

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RSD	5.46	-1	-224		Last	ΔDbps	ΔYTD bps	USD Nov-17	2.52	0	-64	USD Nov-24	6.29	0	-13		Last	ΔDbps	ΔYTD bps	5-year	244	0	-30	10-year	289	0	-50	BELEX15	Last	ΔD	ΔYTD	BELEX15	615.9	0.51%	-4.37%	EUR/RSD	Last	ΔD	ΔYTD	EUR/RSD	123.29	0.05%	-1.38%	Money Market <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>0.59</td> <td>0</td> <td>6</td> </tr> <tr> <td>1-month</td> <td>0.61</td> <td>0</td> <td>-8</td> </tr> <tr> <td>3-month</td> <td>0.82</td> <td>0</td> <td>-20</td> </tr> <tr> <td>6-month</td> <td>1.05</td> <td>0</td> <td>-29</td> </tr> <tr> <td>12-month</td> <td>1.21</td> <td>0</td> <td>-31</td> </tr> </tbody> </table> RO Local Bonds <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>1.60</td> <td>0</td> <td>-33</td> </tr> <tr> <td>5Y RON</td> <td>2.36</td> <td>-1</td> <td>-44</td> </tr> <tr> <td>10Y RON</td> <td>3.21</td> 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6-month	1.05	0	-29																																																																																																																																																																																																																																															
12-month	1.21	0	-31																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y RON	1.60	0	-33																																																																																																																																																																																																																																															
5Y RON	2.36	-1	-44																																																																																																																																																																																																																																															
10Y RON	3.21	0	-57																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
EUR Oct-25	2.12	0	-45																																																																																																																																																																																																																																															
USD Jan-24	3.05	2	-74																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	115	-6	-18																																																																																																																																																																																																																																															
10-year	148	-6	-23																																																																																																																																																																																																																																															
BET	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
BET	6675.9	0.31%	-4.69%																																																																																																																																																																																																																																															
EUR/RON	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
EUR/RON	4.468	-0.06%	1.03%																																																																																																																																																																																																																																															
SOFIBOR	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
LEONIA	-0.01	0	-2																																																																																																																																																																																																																																															
1-month	-0.14	-1	-30																																																																																																																																																																																																																																															
3-month	-0.04	-1	-30																																																																																																																																																																																																																																															
6-month	0.11	0	-41																																																																																																																																																																																																																																															
12-month	0.45	0	-53																																																																																																																																																																																																																																															
(yields)	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
3Y BGN	0.32	1	-29																																																																																																																																																																																																																																															
5Y BGN	0.86	8	-41																																																																																																																																																																																																																																															
10Y BGN	2.24	0	-42																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
EUR Jul-17	0.14	0	8																																																																																																																																																																																																																																															
EUR Sep-24	1.99	7	-43																																																																																																																																																																																																																																															
	Last	ΔDbps	ΔYTD bps																																																																																																																																																																																																																																															
5-year	152	1	-19																																																																																																																																																																																																																																															
10-year	197	0	-19																																																																																																																																																																																																																																															
SOFIX	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
SOFIX	457.5	0.37%	-0.75%																																																																																																																																																																																																																																															
USD/BGN	Last	ΔD	ΔYTD																																																																																																																																																																																																																																															
USD/BGN	1.78	0.02%	1.14%																																																																																																																																																																																																																																															

Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research
Data updated as of 10:00 EEST

July 27, 2016

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