



# DAILY OVERVIEW

## OF GLOBAL MARKETS & THE SEE REGION

Friday, April 21, 2017

### KEY UPCOMING DATA & EVENTS THIS WEEK

#### GLOBAL US

- Apr 17
  - Empire State Index (Apr)
  - NAHB index (Apr)
- Apr 18
  - Housing starts (Mar)
  - Housing permits (Mar)
  - Industrial production (Mar)
- April 19: Fed's Beige Book
- Apr 21: Existing home sales (Mar)

#### EUROZONE

- Apr 19: CPI (final, Mar)
- Apr 21: PMI manufacturing & services (Apr)

#### SEE

##### BULGARIA

- Apr 20: Current Account (Feb)

##### CYPRUS

- Apr 21: Fitch sovereign review

##### ROMANIA

- Apr 20: 2.25% 2020 T-bonds auction
- Apr 21: Moody's sovereign review

## HIGHLIGHTS

### WORLD ECONOMIC & MARKET DEVELOPMENTS

**GLOBAL MARKETS:** Fixed income safe-havens weakened in European trade on Friday pressured by global equity markets' improved performance. On the flipside, French government bonds firmed on market uncertainty ahead of the first round of president elections on Sunday, April 23<sup>rd</sup>, especially following yesterday's terrorism incident in Paris. The latest opinion polls continue to suggest that far-right nationalist Marine Le Pen and independent centrist Emmanuel Macron remain the key contenders for the second round on May 7<sup>th</sup>. However, the outcome remains highly uncertain and the prospect of the second round involving conservative Francois Fillon and/or eurosceptic far-left Jean-Luc Mélenchon who both trail behind the first two top candidates by 4-6ppts on average, cannot be ruled out given the high level of undecided voters, the risk of a relatively low voter turnout and the fragmentation of the political landscape. In FX markets, the USD gained some ground supported by Treasury Secretary Mnuchin's comments that the US administration will unveil a tax reform plan "very soon" and expects it to be approved by Congress this year.

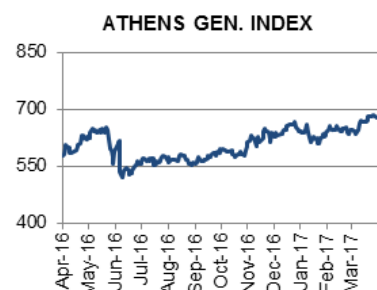
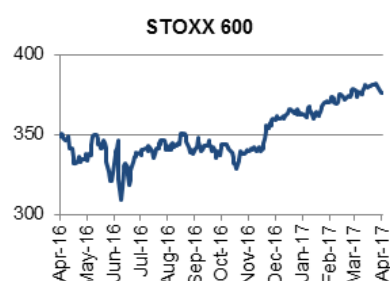
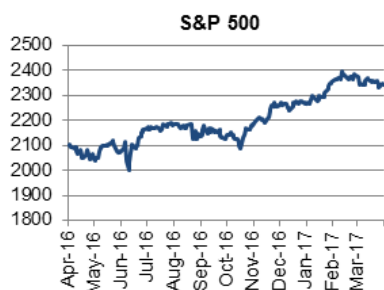
**GREECE:** The issue of the medium-term debt relief framework for Greece is expected to be discussed during the IMF/World Bank Spring Meetings that are taking place in Washington (April 21 – 23) between IMF Managing Director Christine Lagarde and German FinMin Wolfgang Shaeuble and more clarity may be gained on whether the Fund will financially participate in Greece's bailout programme. ESM Managing Director reportedly stated that Greece could repay the IMF's loans by utilizing unused ESM funds allocated to the country but in any case such a decision will not be made before the end of the programme. Greek government spokesperson Dimitris Tzanakopoulos reportedly stated yesterday that the institutions mission heads will likely return to Athens on April 25<sup>th</sup>.

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## Latest world economic & market developments

### GLOBAL MARKETS



Source: Reuters, Bloomberg, Eurobank Research

Taking their cue from the improved tone in Wall Street overnight, the majority of European equity markets opened modestly higher on Friday supported by encouraging US corporate earnings results and expectations for a brighter global growth outlook. Weighed down by the improved tone in global equity markets, fixed income safe-havens moved lower. The 10-yr UST yield rose for the third straight session hovering around 2.24% at the time of writing after marking a five-month low close to 2.16% earlier this week. In a similar note, the 10-yr Bund yield hit a two-week intraday peak of 0.24%, 5bps higher compared to the settlement in the prior session, not affected by yesterday evening terrorist attack in Paris. On the flipside, French government bonds firmed on market uncertainty ahead of the first round of French presidential elections on Sunday, April 23<sup>rd</sup>, especially following yesterday's terrorism incident with the 10-yr yield marking a three-month low close to 0.80%. The latest opinion polls continue to suggest that far-right nationalist Marine Le Pen and independent centrist Emmanuel Macron remain the key contenders for the second round on May 7<sup>th</sup>. However, the outcome remains highly uncertain and the prospect of the second round involving conservative Francois Fillon and/or eurosceptic far-left Jean-Luc Mélenchon who both trail behind the first two top candidates by 4-6ppts on average, cannot be ruled out given the high level of undecided voters, the risk of a relatively low voter turnout and the fragmentation of the political landscape. In FX markets, the USD gained some ground supported by Treasury Secretary Mnuchin's comments that the US administration will unveil a tax reform plan "very soon" and expects it to be approved by Congress this year. Pressured by a firmer USD and yesterday's terrorist incident in Paris, the EUR/USD retreated to levels around 1.0720/25 in European trade after marking a three-week peak of 1.0780 in the prior session.

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

### GREECE

The issue of the medium-term debt relief framework for Greece is expected to be discussed during the IMF/World Bank Spring Meetings that are taking place in Washington (April 21 – 23) between IMF Managing Director Christine Lagarde and German FinMin Wolfgang Schäuble and more clarity may be gained on whether the Fund will financially participate in Greece's bailout programme. On the issue, the Greek government spokesperson Dimitris Tzanakopoulos reportedly stated yesterday that the Fund will likely contribute a small amount in the context of a separate programme with Greece which will run in parallel and be completed concurrently with the existing programme. He added that the institutions mission heads will likely return to Athens on April 25<sup>th</sup>. Meanwhile, speaking at the Atlantic Council "EuroGrowth Initiative" event, ESM Managing Director Klaus Regling expressed optimism that Greece could return to the financial market before the programme ends, sometime next year, as long as it implements the agreed reforms. He also claimed that Greece does not suffer from debt overhang and that it is yet unknown if more debt relief will be needed, but, the issue is on the Eurogroup agenda. He also reportedly added that Greece could repay the IMF's loans by utilizing unused ESM funds allocated to the country but in any case such a decision will not be made before the end of the programme.

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

April 21, 2017

### GLOBAL MARKETS

| Stock markets   | FOREX    | Government Bonds | Commodities |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
|---|----------|------------------|-------------|------|---------|---------|------|------|------------|----------|------|-------|-----------|--------|------|------|--|--|------|----|------|---------|-------|------|------|---------|--------|------|------|---------|--------|-------|------|--|----------|------|-------|----------|------------|------|---|-----|-----------|------|---|---|------------|------|---|----|--|--|------|----|------|------|------|------|-------|-------------|----|------|-------|------|------|------|------|
| <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>S&amp;P 500</td> <td>2355.14</td> <td>0.7%</td> <td>5.2%</td> </tr> <tr> <td>Nikkei 225</td> <td>18430.49</td> <td>0.0%</td> <td>-3.6%</td> </tr> <tr> <td>STOXX 600</td> <td>378.06</td> <td>0.2%</td> <td>4.6%</td> </tr> </tbody> </table> |          | Last             | ΔD          | ΔYTD | S&P 500 | 2355.14 | 0.7% | 5.2% | Nikkei 225 | 18430.49 | 0.0% | -3.6% | STOXX 600 | 378.06 | 0.2% | 4.6% | <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>EUR/USD</td> <td>1.075</td> <td>0.4%</td> <td>2.2%</td> </tr> <tr> <td>GBP/USD</td> <td>1.2824</td> <td>0.4%</td> <td>3.8%</td> </tr> <tr> <td>USD/JPY</td> <td>109.34</td> <td>-0.4%</td> <td>7.0%</td> </tr> </tbody> </table> |  | Last | ΔD | ΔYTD | EUR/USD | 1.075 | 0.4% | 2.2% | GBP/USD | 1.2824 | 0.4% | 3.8% | USD/JPY | 109.34 | -0.4% | 7.0% | <table border="1"> <thead> <tr> <th>(yields)</th> <th>Last</th> <th>ΔDbps</th> <th>ΔYTD bps</th> </tr> </thead> <tbody> <tr> <td>UST - 10yr</td> <td>2.25</td> <td>3</td> <td>-20</td> </tr> <tr> <td>Bund-10yr</td> <td>0.24</td> <td>4</td> <td>4</td> </tr> <tr> <td>JGB - 10yr</td> <td>0.02</td> <td>1</td> <td>-3</td> </tr> </tbody> </table> | (yields) | Last | ΔDbps | ΔYTD bps | UST - 10yr | 2.25 | 3 | -20 | Bund-10yr | 0.24 | 4 | 4 | JGB - 10yr | 0.02 | 1 | -3 | <table border="1"> <thead> <tr> <th></th> <th>Last</th> <th>ΔD</th> <th>ΔYTD</th> </tr> </thead> <tbody> <tr> <td>GOLD</td> <td>1281</td> <td>0.0%</td> <td>11.2%</td> </tr> <tr> <td>BRENT CRUDE</td> <td>53</td> <td>0.2%</td> <td>-6.7%</td> </tr> <tr> <td>LMEX</td> <td>2718</td> <td>0.4%</td> <td>2.2%</td> </tr> </tbody> </table> |  | Last | ΔD | ΔYTD | GOLD | 1281 | 0.0% | 11.2% | BRENT CRUDE | 53 | 0.2% | -6.7% | LMEX | 2718 | 0.4% | 2.2% |
|   | Last     | ΔD               | ΔYTD        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| S&P 500   | 2355.14  | 0.7%             | 5.2%        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| Nikkei 225  | 18430.49 | 0.0%             | -3.6%       |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| STOXX 600   | 378.06   | 0.2%             | 4.6%        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
|   | Last     | ΔD               | ΔYTD        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| EUR/USD   | 1.075    | 0.4%             | 2.2%        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| GBP/USD   | 1.2824   | 0.4%             | 3.8%        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| USD/JPY   | 109.34   | -0.4%            | 7.0%        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| (yields)  | Last     | ΔDbps            | ΔYTD bps    |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| UST - 10yr  | 2.25     | 3                | -20         |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| Bund-10yr   | 0.24     | 4                | 4           |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| JGB - 10yr  | 0.02     | 1                | -3          |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
|   | Last     | ΔD               | ΔYTD        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| GOLD  | 1281     | 0.0%             | 11.2%       |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| BRENT CRUDE   | 53       | 0.2%             | -6.7%       |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |
| LMEX  | 2718     | 0.4%             | 2.2%        |      |         |         |      |      |            |          |      |       |           |        |      |      |  |  |      |    |      |         |       |      |      |         |        |      |      |         |        |       |      |  |          |      |       |          |            |      |   |     |           |      |   |   |            |      |   |    |  |  |      |    |      |      |      |      |       |             |    |      |       |      |      |      |      |

### CESEE MARKETS

#### SERBIA

##### Money Market

| BELIBOR | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| T/N     | 3.02 | 1     | 2        |
| 1-week  | 3.17 | 0     | 0        |
| 1-month | 3.36 | 1     | 1        |
| 3-month | 3.54 | 0     | 7        |
| 6-month | 3.72 | 1     | 6        |

##### RS Local Bonds

|        | Last | ΔDbps | ΔYTD bps |
|--------|------|-------|----------|
| 3Y RSD | 4.99 | -31   | -9       |
| 5Y RSD | 5.34 | 0     | -2       |
| 7Y RSD | 5.63 | 0     | -1       |

##### RS Eurobonds

|            | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| USD Nov-17 | 1.72 | -1    | -60      |
| USD Nov-24 | 6.41 | 0     | 0        |

##### CDS

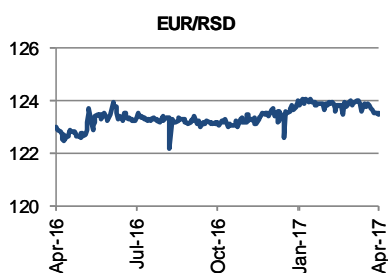
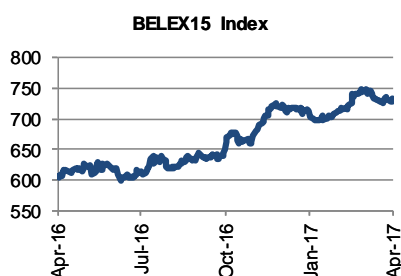
|         | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year  | 191  | 0     | -17      |
| 10-year | 244  | 0     | -11      |

##### STOCKS

|         | Last  | ΔD    | ΔYTD  |
|---------|-------|-------|-------|
| BELEX15 | 732.8 | 0.74% | 2.15% |

##### FOREX

|         | Last   | ΔD     | ΔYTD   |
|---------|--------|--------|--------|
| EUR/RSD | 123.52 | -0.01% | -0.05% |



#### ROMANIA

##### Money Market

| ROBOR    | Last | ΔDbps | ΔYTD bps |
|----------|------|-------|----------|
| O/N      | 0.43 | 0     | -13      |
| 1-month  | 0.62 | 1     | -14      |
| 3-month  | 0.86 | 0     | -4       |
| 6-month  | 1.07 | 0     | -4       |
| 12-month | 1.26 | 0     | 1        |

##### RO Local Bonds

|         | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 3Y RON  | 1.56 | 1     | -6       |
| 5Y RON  | 2.47 | 1     | -5       |
| 10Y RON | 3.48 | 2     | -17      |

##### RO Eurobonds

|            | Last | ΔDbps | ΔYTD bps |
|------------|------|-------|----------|
| EUR Oct-25 | 2.03 | 2     | -11      |
| USD Jan-24 | 3.43 | 8     | -42      |

##### CDS

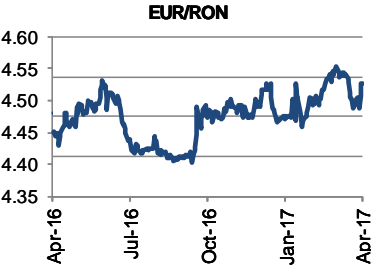
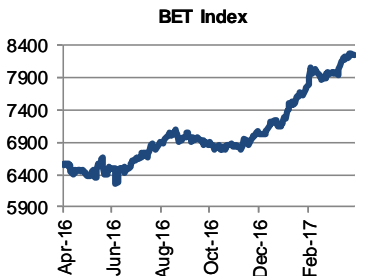
|         | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year  | 104  | 1     | -6       |
| 10-year | 148  | -2    | -4       |

##### STOCKS

|     | Last   | ΔD    | ΔYTD   |
|-----|--------|-------|--------|
| BET | 8209.7 | 0.17% | 15.87% |

##### FOREX

|         | Last   | ΔD     | ΔYTD   |
|---------|--------|--------|--------|
| EUR/RON | 4.5416 | -0.03% | -0.06% |



#### BULGARIA

##### Money Market

| SOFIBOR  | Last  | ΔDbps | ΔYTD bps |
|----------|-------|-------|----------|
| LEONIA   | -0.40 | 0     | -40      |
| 1-month  | -0.16 | 0     | 1        |
| 3-month  | -0.07 | 0     | 0        |
| 6-month  | 0.05  | 0     | -3       |
| 12-month | 0.44  | 1     | 4        |

##### BG Local Bonds

| (yields) | Last | ΔDbps | ΔYTD bps |
|----------|------|-------|----------|
| 3Y BGN   | 0.04 | 4     | -11      |
| 5Y BGN   | 0.38 | 1     | -13      |
| 10Y BGN  | 1.63 | 0     | -28      |

##### BG Eurobonds

|            | Last  | ΔDbps | ΔYTD bps |
|------------|-------|-------|----------|
| EUR Jul-17 | -0.53 | -5    | -21      |
| EUR Sep-24 | 1.52  | 0     | -16      |

##### CDS

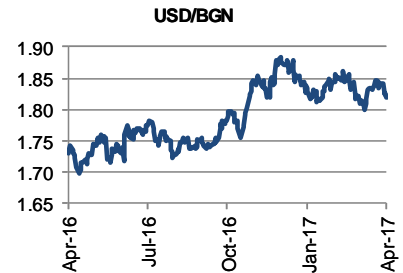
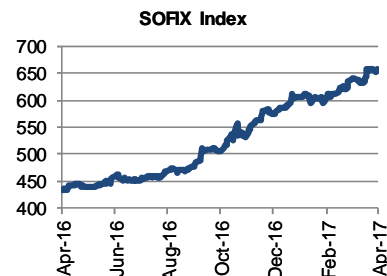
|         | Last | ΔDbps | ΔYTD bps |
|---------|------|-------|----------|
| 5-year  | 115  | 0     | -37      |
| 10-year | 173  | 0     | -21      |

##### STOCKS

|       | Last  | ΔD     | ΔYTD   |
|-------|-------|--------|--------|
| SOFIX | 653.6 | -0.76% | 11.46% |

##### FOREX

|         | Last   | ΔD    | ΔYTD  |
|---------|--------|-------|-------|
| USD/BGN | 1.8194 | 0.37% | 2.14% |



Source: Reuters, Bloomberg, Eurobank Economic Analysis and Financial Markets Research

Data updated as of 19:50 EEST of previous session

April 21, 2017

**Contributors**

**Paraskevi Petropoulou**  
Economic Analyst, Eurobank Ergasias  
+30 210 3718991  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr)

**Galatia Phoka**  
Research Economist, Eurobank Ergasias  
+30 210 3718922  
[gphoka@eurobank.gr](mailto:gphoka@eurobank.gr)

**Ioannis Gkionis (Special Contributor)**  
Research Economist, Eurobank Ergasias  
30 210 3337305  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr)

**Anna Dimitriadou**  
Economic Analyst, Eurobank Ergasias  
+30 210 3718793  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr)

**Olga Kosma (Special Contributor)**  
Research Economist, Eurobank Ergasias  
+30 210 3371227  
[okosma@eurobank.gr](mailto:okosma@eurobank.gr)

**Theodoros Stamatiou (Special Contributor)**  
Senior Economist, Eurobank Ergasias  
30 210 3371228  
[tstamatiou@eurobank.gr](mailto:tstamatiou@eurobank.gr)

**Regional Contributors**

**Vessela Boteva**  
Expert, trading desk, Eurobank Bulgaria  
+359 (2) 8166 491  
[vboteva@postbank.bg](mailto:vboteva@postbank.bg)

**Zoran Korac**  
FX dealer, Eurobank ad Beograd  
+381 11 206 5821  
[zoran.korac@eurobank.rs](mailto:zoran.korac@eurobank.rs)

**Bogdan Radulescu, CFA**  
Senior Trader, Bancpost  
+40 21 3656291  
[bogdan.radulescu@bancpost.ro](mailto:bogdan.radulescu@bancpost.ro)

**Eurobank Economic Analysis and Financial Markets Research**

**Dr. Platon Monokroussos: Group Chief Economist**  
[pmonokrousos@eurobank.gr](mailto:pmonokrousos@eurobank.gr), +30 210 37 18 903

**Dr. Tassos Anastasatos: Deputy Chief Economist**  
[tanastasatos@eurobank.gr](mailto:tanastasatos@eurobank.gr), +30 210 33 71 178

**Research Team**

**Anna Dimitriadou: Economic Analyst**  
[andimitriadou@eurobank.gr](mailto:andimitriadou@eurobank.gr), +30 210 3718 793

**Ioannis Gkionis: Research Economist**  
[igkionis@eurobank.gr](mailto:igkionis@eurobank.gr), +30 210 33 71 225

**Stylios Gogos: Economic Analyst**  
[sgogos@eurobank.gr](mailto:sgogos@eurobank.gr), +30 210 33 71 226

**Olga Kosma: Research Economist**  
[okosma@eurobank.gr](mailto:okosma@eurobank.gr), +30 210 33 71 227

**Arkadia Konstantopoulou: Research Assistant**  
[arkonstantopoulou@eurobank.gr](mailto:arkonstantopoulou@eurobank.gr), +30 210 33 71 224

**Paraskevi Petropoulou: G10 Markets Analyst**  
[ppetropoulou@eurobank.gr](mailto:ppetropoulou@eurobank.gr), +30 210 37 18 991

**Galatia Phoka: Research Economist**  
[gphoka@eurobank.gr](mailto:gphoka@eurobank.gr), +30 210 37 18 922

**Theodoros Stamatiou: Senior Economist**  
[tstamatiou@eurobank.gr](mailto:tstamatiou@eurobank.gr), +30 210 3371228

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](mailto:EurobankGlobalMarketsResearch@eurobank.gr)

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