



- Greece/Cyprus** Seasonally adjusted unemployment rate in Greece at 19.2% in October '11 according to Eurostat
Greek state to request a 5-10% return on bank recapitalization according to the finmin
Slight deceleration in manufacturing PMI for January 2012
Budget deficit at 9.3% of GDP in 2011; primary surplus in H2'11
Decline in Economic Climate Index but slightly improved consumer confidence
Electricity market: ADMIE undertakes the transmission system operation
Greek Mobile Market – Vodafone halts merger talks with Wind
- Turkey** External balance adjustment continues as imports slow down significantly
CBRT in no rush to bring inflation back to target
PMI continues to slow for the 3rd month, but remains in expansionary territory
January inflation print unlikely to impact policy stance
- Romania** C-Bank cuts key interest rate by 25bps to 5.50% - in line
Positive fourth review under SBA with IMF
New PM to form cabinet after Emil Boc resigned
2011 preliminary census results reveals Romania's stable population down to 19mn
Banks: Non-performing loans down 1.8% mom in December (+19% yoy)
Unemployment rate (ILO) down to 7.0% at end-Dec 2011
- Bulgaria** Bulgaria's general budget deficit narrowed by 43.2% in 2011 to 2.1% of GDP
Bulgaria's fiscal reserve declined by 6% m/m to EUR 2.56bn at end-2011
Bulgaria's foreign reserves reported to EUR 12.98 bn in January 2012
Bulgaria's banking sector net profit drops 4.9% y/y in 2011
- Serbia** MF mission, Serbian authorities resume talks on deviations from the agreed 2012 budget law
Statistics Office flash estimate: Q4'11 real GDP growth at 0.8% y-o-y
Industrial output rises by 2.1% y-o-y in 2011
Trade deficit widens 15% y-o-y to €6bn in 2011
Retail sales down 16.7% y-o-y in 2011

	Valuation ratios										
	Chng	Chng	P/E	EPS chng	P/BV	EV/EBITDA	Div.Yield	GDP	CPI	Exch.	10-yr
	WTD	YTD	2012e	2012e	2012e	2012e	2012e	Growth	'12e	Rate '12	Bond y.
	(%)	(%)	(x)	(%)	(x)	(x)	(%)	'12e (%)	(% eop)	(€ eop)	'12e (%)
Greece	4.7	15.4	9.3	(63.9)	0.5	5.1	4.7	(2.9)	1.4	1.25	n.a.
Cyprus	(11.1)	15.9	n.a.	n.a.	n.a.	n.a.	n.a.	(0.6)	3.2	--	13.5
Turkey	5.0	18.0	9.9	13.7	1.41	7.1	3.3	1.0	6.1	2.55	n.a.
Romania	4.2	14.0	7.1	(0.3)	0.7	n.a.	6.4	2.0	3.1	4.25	7.0
Bulgaria	0.7	(5.0)	n.a.	n.a.	n.a.	n.a.	n.a.	1.5	2.6	1.96	4.9
Serbia	6.3	6.0	4.3	27.3	n.a.	n.a.	n.a.	1.5	6.3	111.8	-


* The exchange rate '12e applies to USD/EURO rate,**Median for dividend-paying stocks. Valuation multiples are based on National Securities Watch list, Finansinvest universe for Turkey and Factset consensus for Romania and Serbia, WTD and YTD refer to the General Index, Cyprus General Index, ISE 100, BET, SOFIX and BELEXline for the respective market and in local currency.


Source: National Securities, Finansinvest, NBG Securities Romania and NBG estimates





Focus list currently includes the corresponding names from our top picks (long) in Greece, Turkey and Romania. The list is dynamic; it is reviewed regularly and aims to provide indicative exposure to selected names in the region.

 **Additions** for the week: -

 **Deletions** for the week: -

For more details and research notes on specific stocks, please see contact details in the following pages.

Focus List Picks	Ticker	YTD Performance	Date of Inclusion	Performance since date of inclusion
Mytilineos	MYTr.AT	-1.28%	27/9/2011	5.1%
OPAP	OPAr.AT	6.59%	23/1/2012	-0.8%
Folli Follie	HDFr.AT	-2.33%	23/1/2012	6.5%
Frigoglass	FRIr.AT	9.14%	23/1/2012	5.1%
Isbank	ISCTR TI	20.54%	22/4/2011	-25.3%
Halk Bankasi	HALKB TI	26.26%	22/4/2011	-3.1%
Garanti Bankasi	GARAN TI	18.64%	20/12/2011	15.9%
Aselsan	ASELS TI	9.51%	20/12/2011	10.9%
THY	THYAO TI	31.13%	18/11/2011	9.4%
Tupras	TUPRS TI	10.25%	26/1/2012	13.1%
Turk Telekom	TTKOM TI	10.54%	20/12/2011	8.7%
OMV Petrom	SNP RO	17.59%	21/11/2011	13.7%
Fondul Proprietatea	FP RO	21.78%	30/5/2011	7.2%
Simple Average		13.72%		5.1%



TOP PICKS

Folli Follie Group Price €7.54 Ytd -2.3% Market cap €505mn, Liquidity €38,269, EPS chng 12e +14.6% EV/EBITDA 12e 5.4x P/E 12e 4.9x

We believe that the **FF Group** is an attractive investment proposal because of the following:

- FF Group has significant exposure to international markets with 50% of Net Sales Revenues, coming from foreign operations in 2011. However, one may argue that the travel retail division is primarily a non-Greek business, since Duty Free store clients typically include travellers returning home. JWA, Travel Retail and Retail Divisions (excl. Greek operations) will generate circa 75% of the Group's sales in 2011.
- The Group also has significant exposure to Asia that generates in total circa 37% of total sales. Strategic partnership with Fosun that currently holds 13.4% of Group's share capital creates significant growth opportunities in the Chinese market where the Group increased its POS by 25% in 2011. Although Japan is still under pressure due to the nuclear accident in Fukushima, we expect this market to stabilize in 2012, while we anticipate continued strong growth in China. We also note that management has additional expansion plans in the US and other markets. At present, the Group operates in 28 countries.
- Last year's re-organisation, according to which Folli Follie and Elmec were absorbed by HDFs, simplified the Group's structure and significantly reduced its headcount.
- The JWA division is well positioned in the affordable luxury sector. The value-for-money concept makes FF defensive at times of economic slowdown, while the travel retail division although based in Greece, is not affected by the deteriorating economic environment in the country to the extent that tourist inflow continues unabated.
- Valuation-wise, we highlight that the Company's 10-year historical forward P/E stands at 12.8x, while at current levels, the stock trades at 4.0x. Our 12-month DCF derived price target of €10.2 implies a target P/E of 6.0x our FY 2013 adj. EPS estimate.

Where we differ from consensus: We believe that the market does not price in the fact that the travel retail division is less dependent on Greek macros but mainly on tourist inflow and the duty free/duty paid ratio. Over the last two years, duty free sales rose on the back of increased numbers of Russian, Israeli and other non-EU tourists, while the lift of "cabotage" should further raise tourist inflow. In terms of valuation, we note that the stock trades at 4.0x its FY 2013 projected earnings, well below the 10-year historical average of 12.8x, mainly due to the company's challenging refinancing calendar for FY 2012 and FY 2013 and a potential overhang from ATE Bank's stake (6.8%) that is expected to be sold by June 30, 2012. In terms of EPS estimates, we are in line with consensus for FY 2012 (€1.55), but €0.04 below consensus in FY 2013 (€1.69 vs. consensus of €1.73)

Main Risks: Demanding refinancing calendar since €231.5mn should be refinanced by mid 2012 and another €235mn in 2013; adverse impact on EPS estimates from increased interest rates resulting from current tight credit conditions; further improvement in FCF is required through better working capital management; ATE Bank holds circa 6.8% of the new FF Group that will be sold by mid-2012, and may result in short-term pressure on the stock.

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OPAP Price: €7.28 Ytd: 6.6% Market cap: €2,322m Liquidity: €643,310 EV/EBITDA 12e: 4.0x P/E '12e 5.7x Div. Yield '12e: 8.8%

The liberalization of the gaming sector in Greece is expected to increase the size of the Greek gaming market and bring incremental revenue to OPAP in 2012. We note the following key points:

- The introduction of new products (e.g. VLTs, new monitor games) and the acquisition of new gaming licenses and rights (e.g. national lottery, instant ticket games) in Greece are expected to generate positive earnings growth.
- We also expect a solid performance for monitor games in 2012-2013 with upside risk to our estimates.
- The large illegal online gaming market in Greece amounts to c. €4bn giving OPAP many opportunities to grow its internet gaming business.
- OPAP has a high dividend yield even after accounting for a lower payout ratio (c. 50%) vs. historical levels.
- OPAP has an attractive valuation with a '12 P/E: 5.8x and a '12 EV/EBITDA: 3.9x.

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Frigoglass Price: €3.94 Ytd: 9.1% Market cap: €199m Liquidity: €71,528m EV/EBITDA 12e: 4.4x P/E 12e: 7.2x

- Fast growing global company due to its expansion in markets such as China, India, the Middle East and the USA (mid to high single digit growth rate expected in 2012).
- Frigoglass has a limited exposure to the Greek market (less than 5%).
- Solid client base of blue-chip companies, close relationship with Coca-Cola HBC and the Coca-Cola Company.
- Strong brand name, experience and competence in the commercial coolers business, with innovative merchandising solutions and products for bottling companies, brewers, juice and water companies.
- Low leverage and healthy debt levels that allows for capital redeployment and further development of operations through acquisitions (e.g. in the USA).
- Valuation: Based on our worst case scenario (20% drop in sales in Europe in 2012-2013, no growth in Asia, the USA and the Middle East, 200 bps drop in EBITDA margin from the 2008-2010 average), Frigoglass trades at an EV/EBITDA₂₀₁₂ of 4.9x vs. a 2008-2010 forward EV/EBITDA average of 5.5x (base case scenario EV/EBITDA₂₀₁₂: 3.9x). Therefore current price levels offer a quite attractive entry point.

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Mytilineos Price: €3.09 Ytd -1.3% Market Cap €361m Liquidity €371,074EPS chng '12e 34.7%EV/EBITDA '12e 5.0x P/E '12e 3.7x

We have added Mytilineos to our Top Picks list as we see significant upside potential along with the gradually increasing contribution of the Group's energy sales. We highlight the following:

- The Group's diversified asset base combines exposure to metals/mining (through AoG) with energy (through Metka and Protergia). Consequently, there is a quite balanced exposure across different sectors and geographies. Mytilineos possesses a strategic position in the domestic energy market (1.2GW base load installed capacity; €0.7bn investment cost), being well placed to grasp opportunities that may arise from the liberalization of the energy market and/or the State's privatisation programme.
- Significant exposure abroad (c.80% of Group sales) as both Metka and Aluminum of Greece have a strong international exposure through physical presence and metals exports respectively.
- Regarding subsidiary Metka, we note its high backlog (2.5x FY' 11 est. sales), strong earnings momentum and attractive valuation (P/E 12e: 4.2x), sound fundamentals and a net cash position that may exceed €100m at yr-end, 11.
- Depressed valuation: The stock currently trades at record lows in terms of all valuation metrics. Our SOTP-derived TP implies a 12M forward: (a) EV/EBITDA of 6.5x, in line with the stock's 5-yr historical average of 6.6x, (b) P/E of 7.4x, which is 40% below its 5-yr average. We highlight that the market value of Mytilineos' stake in Metka combined with AoG's share capital of €215m add up to a value of €366m, which is almost equal to Mytilineos current MCap.

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Pair trades

Open: none

Maintain:

Long Top Picks – Short FTSE 20 & FTSE M (Opening Date: 6/3/2010, Wtd Performance: +7.0%)

Close: none

Top picks

Isbank Price: € 1.74 Ytd 28% Market Cap: € 7833 Liquidity: €87.8m EPS chng '011e: 25% P/BV '11e:0.83x P/E '11e:6.1x

Our positive view on ISCTR is mostly driven by 1) its strong market presence that provides the bank with pricing power particularly in the rural areas of the country, 2) and its low loan/deposit ratio at ~88% (lowest in the sector) that would help bank manage margins more thoroughly into 2012 where funding costs are set to increase temporarily: We think those qualities will help ISCTR improve the NIM by 16 bps in 2012 – one of the sharpest rise in NIM YoY among our coverage. Also, given its track record of a lower cost deposit base and relatively comfortable funding position, we believe the bank could surprise on the upside in terms of spreads during the slowdown period we expect in 2012. In addition, we believe the recent underperformance of 20% in three months is unwarranted from a fundamental perspective, and we expect the stock price to recover to support the currently alluring multiples of 12e P/E at 5.1x and 12e P/Bv at 0.69x.

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Halk Bankasi Price: € 5.45 Ytd 35% Market Cap: € 6817 Liquidity: €33.5m EPS chng '011e: -6% P/BV '11e:1.46x P/E '11e:8.1x

With a good balance of loans, plain-vanilla securities and CPI linkers on the asset side, we find HALKB well positioned for 2012 as the banking sector faces a combination of headwinds and tailwinds at the same time. We expect Halkbank to improve its TRY margins in 2012 while deposit costs and loan yields escalate. We think HALKB will widen its NIM in 2012, helped too by the carry spread between bonds and repo funding costs (that we expect to widen into first half of 2012 despite higher repo rates). And despite our expectation of rising credit risk costs next year, we are confident that HALKB will keep its provisions expenses (as a % of total loans) below 100bps in 2012, which should all translate into an ROE still above 20%. A severer-than-expected rise in credit risk poses a downside risk to our EPS estimates, with each 100bps increase in the CoR curbing the ROE by ~450 bps, based on our estimates. Forward P/E and P/Bv ratios are also close to near term historical lows, at 6.3x and 1.13x respectively.

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Garanti Bankasi Price: € 3.05 Ytd 26% Market Cap: € 12826 Liquidity: €175.8m EPS chng '011e: 6% P/BV '11e:1.44x P/E '11e:9x

We believe that GARAN is a good fit to the prevailing macro and sector back drop as 1) GARAN is likely to benefit substantially from the rise in CPI, either in the form of capital gain and/or interest income, into 1Q12e since the bank's ~33% of TRY denominated securities is linked to CPI, 2) the bank's interest income is less sensitive to short term MM costs vs. peers like YKBNK, VAKBN, HALKB, 3) the fee revenue base of the bank, which covers roughly 70% of the bank's opex, would form a sort of a natural hedge to rising cost of funding into 2012 where short-end of the curve is likely to remain elevated, and LIBOR is set to rise into 1Q while the probability of a market freeze within Eurozone increases. GARAN trades at 7.5 12e PE and 1.14x 12e P/Bv based on our estimates.

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Aselsan Price: € 3.92 Ytd 17% Market Cap: € 922 Liquidity: €2.2m EPS chng '011e: 43% EV/EBITDA '11e:5.64x P/E '11e:6.87x

We added Aselsan as an Overweight idea to our Model Portfolio on the back of (1) Turkey's growing military spending; Aselsan's current backlog stands at US\$4.4bn and is on course to grow at a 3-year CAGR of 10%, (2) the R&D incentives introduced in 2008, Aselsan is unlikely to pay any tax until 2024, (3) its revenue composition: 80% of Aselsan's revenues are generated in FX terms (mainly US\$) while 60% of its costs are FX based; hence, a weak TRY supports both revenues and margins and (4), EBITDA margin: the 5-year EBITDA margin of 24.1% is stronger than its peer group average of 11.5% and we expect no significant change in the company's margins going forward. In fact, our longer-term EBITDA margin projections are conservative at 20%. Based on our 2012 forecasts, the stock trades at a 6.3x P/E, implying a 33% discount. In our view, given Aselsan's tax incentives, solid balance sheet and growth potential, we believe this discount is unwarranted. Our TP stands at TRY11.50, offering 40% upside potential.

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THY Price: € 1.21 Ytd 39% Market Cap: € 1455 Liquidity: €25m EPS chng '011e: -% EV/EBITDA '11e:5.02x P/E '11e:74.21x

We continue to favor THY for its (i) sustainable passenger growth fuelled by international-to-international transit traffic and (ii) the fact that operating profitability appears to have bottomed-out. The operating performance is on course to recover in 2012 to 2015 thanks to gradually improving passenger yields, rising load factors and a flattish oil price outlook. We expect the airline's FY12 EBITDAR margin to remain flattish on a YoY basis and improve by 1.0pp YoY in FY13. Our 12-month target price estimate for THY implies a 64% upside potential. THY trades at respective 2012E and 2013E EV/EBITDAR multiples of 5.2x and 4.4x, respectively, implying 25% and 26% discounts to its emerging market peers. The stock has underperformed the ISE by 38% in Ytd terms as well as its global peers.

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Tupras Price: € 19.24 Ytd 18% Market Cap: € 4818 Liquidity: €19.3m EPS chng '011e: -25% EV/EBITDA '11e:6.48x P/E '11e:11.68x

The underperformance of stock appears to be mainly attributable to concerns pertaining to Iranian crude supplies. We had argued that an excessive negative reaction to the potential disruption to Iranian crude supplies could provide an opportunity for the stock, and we believe the current price level represents an attractive level to seize on this. We base our argument on: **(1)** Our continued conviction in Tupras being able to import the Iranian crude. Tupras could receive cheaper prices for the crude following E.U.'s imposition of an embargo on oil products from Iran starting from 1 July, which would grant the Company more favourable & abundant access to Iranian oil – which would be less in demand - and allow the refiner to improve its refining margins and enjoy higher C.U.Rs over its peers in the Med basin. We would expect a limited (c.US\$0.4/bbl) impact on the Company's FY12E refining margins in case of a disruption in the Iranian crude flow, **(2)** A favorable set of 4Q11 IFRS financial results, with our expectation of a gross refining margin of US\$12.3/bbl, TRY535mn in EBITDA and TRY343mn of net income, and **(3)** An increase in our FY12E dividend estimate for Tupras to TRY927mn (FI DPS: TRY3.8/share, Bloomberg est.: TRY3.3/share) from TRY711mn to be distributed in early April, corresponding to a dividend yield of 9.7%, supported by a strong set of 4Q11 earnings.

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Turk Telekom Price: € 3.39 Ytd 18% Market Cap: € 11849 Liquidity: €6.7m EPS chng '011e: 29% EV/EBITDA '11e:6.11x P/E '11e:10.18x

We picked Turk Telekom as an Overweight idea to our Model Portfolio based on (1) its solid and defensive operations, (2) visible and attractive dividend prospects i.e. 7.6% dividend yield in 2012 and 9.8% in 2013, (3) strong EPS momentum in 2012 due to low base effect of 2011, as weak TRY hurt the bottom line in 2011. Given our slower GDP growth and macroeconomic uncertainties, investors will likely seek solid names with visible financial outlook such as TTKOM. The stock is trading at 9.7x P/E, representing 22% discount to its international peers.

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Pair trades

Open: -

Maintain: *none*

Close: -

Top picks

Fondul Proprietatea Price: €0.12 Ytd 21.8% Market Cap: €1.650mn Liquidity (3M avg): €3.2mn P/BV '11e: 0.48x

A proxy to Romanian market at compelling valuation, appealing portfolio exposure to the largest local energy players:

- Portfolio heavily tilted (85% of NAV) to energy sector (power, oil & gas and utilities), comprising stakes in largest national energy players;
- Staggering attractive valuation as it trades at 52% discount to its official NAV; the unlisted holdings (c. 63% of NAV) come roughly as bonus as value of listed holdings and net-cash account jointly for c. RON 0.40 per share at Dec-end (last closing price: RON 0.52);
- Stable dividend policy focused on distributing to shareholders 100% of the dividend income and interest on cash earned by the Fund;
- IPOs and SPOs of state-owned energy players as main NAV catalyst;
- Main risks: overhang from restitution process, large weight of unlisted holdings in portfolio, high exposure to political risks and state interference.

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OMV Petrom Price: €0.08 Ytd 17.6% Market Cap: €4.449mn Liquidity (3M avg): €0.2mn EPS chng '11e: 68% P/BV '11e: 0.9x P/E '11e: 5.2x

A dividend play on the energy sector:

- Favourable oil price environment and tight cost management support strong operating performance;
- Attractive dividend yield of c. 8.7%, provided payout ratio remains constant yoy;
- Strong financial standing with robust operational cash flow and low net debt-to-equity (c. 11%);
- Stabilizing hydrocarbon production and good prospects for development from partnership for deep water exploration with ExxonMobil in the Black Sea;
- Diversified revenues stream after the new Brazi power plant (860MW, gas-fired CCGT) will enter production, helping Petrom to partially unlock the gas potential and reach c. 8% market share in power generation;
- Main risks: drop in oil price below our estimates; uncertainty regarding gas price liberalization; overhang risk from SPO.
- Cheap valuation on both absolute and relative basis; the company trades at 2011e/ 2012e P/E of 5.2x/ 4.9x (34% discount to peers on 2012e earnings) and EV/EBITDA of 3.0x/ 2.9x (43% discount to peers based on 2012e EBITDA). Our DCF/ SOTP blended analysis yields a TP of RON 0.4450, with a 30% upside potential.

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Pair trades

Open: (Top pick)

Maintain: none

Close: (Top pick)



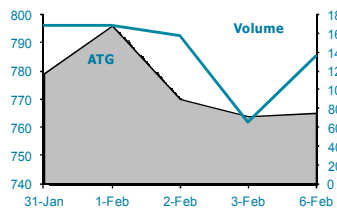
Equities performance

Date of publication:
February 7th, 2012

Greece

Top 10 WTD	Close	%
Alpha Bank	1.58	27.4%
Lambrakis Press	0.14	25.5%
ATE Bank	0.40	22.9%
GEK Terna	0.94	21.4%
MIG	0.45	20.0%
National Bank	2.84	18.3%
Folli Follie Group	7.54	16.0%
Alapis	0.03	10.3%
Intracom	0.22	10.3%
Sidenor	1.24	9.7%

Source: National Sec



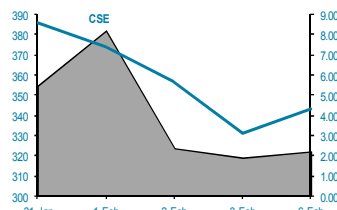
Bottom 10 WTD	Close	%
Babis Vovos	0.43	-18.7%
Euromedica	0.40	-13.4%
Metka	6.24	-8.6%
Intralot	0.76	-6.8%
ANEK Lines	0.11	-5.3%
Forthnet	0.12	-4.8%
Motor Oil	5.59	-3.3%
Fourlis	1.47	-2.6%
S&B Ind. Minerals	4.60	-2.1%
PPC	3.59	-1.9%

Source: National Sec

Cyprus

Top 10 WTD	Close	%
Ocean Tankers	0.02	100.0
Cyprus Airways	0.07	38.0%
Cyprus Trading	0.41	11.8%
Options Cass.	0.01	11.1%
Kythreotis Hldgs	0.16	9.7%
Marfin CLR	0.07	9.5%
Logicom Ltd.	0.29	4.8%
Louis Ltd.	0.03	3.0%
A&P Enterprises	0.18	2.9%
MPB	0.36	2.8%

Source: National Sec



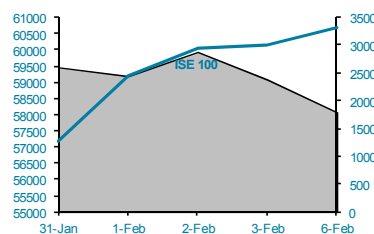
Bottom 10 WTD	Close	%
GAP Vassilopoulos	0.18	-9.6%
Tsokkos Hotels	0.05	-5.7%
Orfanides	0.11	-2.7%
Woolworth	0.32	-2.4%
SFS Group	0.09	-2.2%
Zorbas & Sons	0.48	-2.0%
Ermes Depart.	0.16	-1.3%
Bank of Cyprus	0.65	-0.5%
Mitsides	0.62	0.0%
Vassilico Cem.	0.36	0.0%

Source: National Sec

Turkey

Top 10 WTD	Close	%
Türk Hava Yolları	2.8	17.3%
Doğuş Otomotiv	4.2	15.5%
Net Turizm	0.8	15.2%
Tüpraş	44.1	13.4%
Migros	15.1	11.0%
Petkim	2.3	9.7%
Goldaş	0.6	9.3%
T. Vakıflar Bankası	3.2	8.9%
Metro Holding	1.0	8.7%
Gsd Holding	0.7	8.3%

Source:FinansInvest



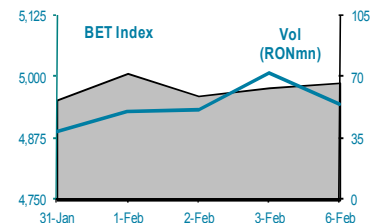
Bottom 10 WTD	Close	%
Ipek Doğal	2.24	-13.8%
Şişe Cam	3.40	-7.6%
Arçelik	7.66	-7.5%
Türk Telekom	7.76	-3.0%
Koza Altın	30.4	-1.9%
Trabzonspor	13.6	-1.1%
Aselsan	8.98	-0.4%
Ülker	5.26	-0.4%
Adana Çimento (C)	0.7	0.0%
Netaş Telekom.	133	0.0%

Source:FinansInvest

Romania

Top 10 WTD	Close	%
MJ Maillis (MJM)	0.24	14%
Bursa de Valori	34.6	13%
iFond Gold (IFG)	134.5	12%
Vae Aparcom (APC)	0.725	12%
Ropharma SA Brasov	0.668	11%
iFond Financial	165	11%
SIF Banat-Crisana	1.074	11%
SIF Moldova (SIF2)	1.45	10%
SSIF Broker (BRK)	0.118	9%
Boromir (SPCU)	0.195	8%

SourceBSE



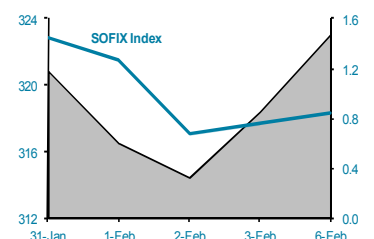
Bottom 10 WTD	Close	%
Comcm (CMCM)	0.132	-15%
Prefab (PREH)	1.37	-14%
Electroarges (ELGS)	0.329	-5%
Comelf (CMF)	1.9	-5%
Turism Felix (TUFE)	0.160	-4%
Electroputere (EPT)	0.049	-4%
Vrancart (VNC)	0.064	-3%
Artego SA Tg. Jiu	2.03	-2%
Oltchim (OLT)	1.2	-2%
Alro (ALR)	3.22	-2%

SourceBSE

Bulgaria

Top 10 WTD	Close	%
5BU / BREF	0.66	13.8%
4ID / IHLBL	0.70	7.2%
5MH / MCH	8.17	5.2%
5SR / CENHL	2.95	4.5%
5F4 / FIB	2.35	2.0%
6A6 / ATERA	1.37	1.9%
6C9 / CORP	78.00	1.3%
3NB / NEOH	33.01	1.1%
3JR / SFARM	3.29	0.5%
4EH / EUBG	1.25	0.0%

Source: BSE-Sofia



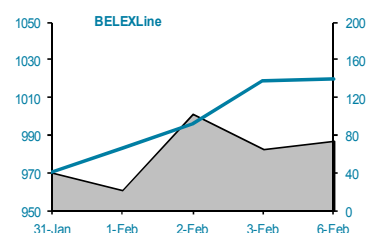
Bottom 10 WTD	Close	%
6AB / ALB	57.50	-0.9%
5MB / MONBAT	6.12	-2.1%
6C4 / CHIM	1.80	-2.7%
6K1 / KAO	2.19	-5.2%
4CF / CCB	1.00	-7.8%

Source: BSE-Sofia

Serbia

Top 10 WTD	Close	%
Dunav Osiguranje	1,250	30.2
Razv. Ban. Vojv.	909	27.5
TE TO	3,720	24.0
NIS	673	16.8
Energopr. Holding	570	15.4
Imlek	2,987	14.7
Ratko Mitrovic	410	12.6
Vet. Zav. Subotica	360	12.5
Neoplanta	290	11.5
Agrobanka	1,666	9.8

Source: Bloomberg



Bottom 10 WTD	Close	%
Agrobacka	3,170	-11.9
Putevi Uzice	406	-11.7
Informatika	2,050	-10.7
Tehnogas	3,600	-8.3
Progres	46	-8.0
Telefonija	500	-3.8
AIK Banka	1,701	-2.3
Ravnica	350	-1.4
Sojaprotein	575	-1.2
Komerc. Banka	1,650	-0.8

Source: Bloomberg



According to seasonally adjusted data released by Eurostat, the unemployment rate in Greece reached 19.2% in October '11, the second highest behind Spain's 22.9% (based on December's data) and above Portugal's 13.6%. Greece also recorded the highest rate of increase between October '10 and October '11 (13.9% to 19.2% respectively). Earlier this month, Ell.Stat reported 18.2% in October's reading. Unemployment rate is particularly high among young people (under 25 y.o.), reaching 47.2% (behind Spain's 48.7%). The Euro area (17 countries) average reached 10.4% in December '11.

Comment: The dramatic unemployment figures highlight a poor consumer and investment sentiment due to ongoing recessionary pressures which are likely to ease slightly towards the end of the year. Based on IMF's December review, the annual reading for 2011 is projected at 17% (up from a 15.8% forecast in July's review, with NBG House view at 16.8%) vs. 12.5% in 2010 -- peaking at 19.5% in 2013 before dropping down to 13.1% by 2020. In any case, poor employment conditions may serve as a strong negotiation tool in arguing for acceleration of funding towards investment projects.

Reportedly, the Greek finance minister stated yesterday that the government could give non-voting instruments to banks as proposed by the country's international lenders last week.

The government would require a decent return on these funds which according to the minister should be at a range between 5 and 10%. Hence, should the banks issue preferred securities these would bear an annual coupon of that magnitude, while in case of common shares without voting rights, at their redemption the bank should pay an annualised return of equal value for the respective term. Finally the minister said that these instruments should have durations between 2 to 5 years.

Comment: In our view, such a high coupon along with the potentially large size of the preferred issues are likely to lead most of the banks to request for common shares without voting rights should they have this option. In that case shareholders will have the benefit of avoiding an immediate dilution and seek for better market conditions in order to repay these shares.

The Markit Manufacturing Purchasing Manager Index (PMI), one of the leading indicators for manufacturing activity, in Greece slipped to 41 in January from 42 in December

extending the contraction of the sector to 29 consecutive months (a level of 50 separates growth from contraction). According to Markit, output, new orders and employment suffered severe losses while production fell to record lows in light of poor cash flow and liquidity conditions. The fragile economic climate had a negative impact on foreign sales. In the Eurozone, Manufacturing PMI increased to 48.8 in January from 46.9 in December, a relative improvement yet within the boundaries of recessionary readings. As expected, highest ranking countries included Austria at 51.8 (7-month high), Germany at 51 (6-month high), Netherlands at 49 (5-month high) – Italy ranked sixth at 46.8 (4-month high).

Reportedly, the budget deficit at general government level came in at 9.3% of GDP for the FY 2011, lower than the latest estimates.

This came as a result of higher than anticipated revenues at the end of the year due to the real estate tax (€2.3bn). Moreover a primary surplus of €190m was achieved at the second half of the year. In other news according to the Greek finance minister the PSI talks are at final stage with one of the pending issues being the participation of the ECB as the country's lenders are pushing the Europe's Central bank to participate in the debt swap. **Comment:** Should the actual budget deficit figure stands at 9.3% it would be a positive surprise as many analysts were expecting a double digit deficit. Moreover, it shows some improvement on a yearly basis

(more than 1 percentage point) despite the deep recession, while the achievement of a primary surplus in H2 is also quite encouraging

According to the Foundation for economic and industrial research (IOBE), the economic climate index in Greece in January slipped to 74.9 from 75.7 in December due to a further drop in services and construction. The retail and manufacturing sectors stabilized at low levels while consumer confidence posted small gains but remained at extremely depressed levels. In the Eurozone, the index increased for the first time since March '11 to 93.4 in January from 92.8.

Following the establishment of the Independent Transmission System Operator (ADMIE) on November 18th 2011, the company undertakes the operation of the domestic electricity transmission system as of February 1st, 2012.

Comment: The establishment ADMIE, fully owned subsidiary of PPC, is part of the alignment of national law with the so-called 3rd energy package already adopted by the EU (ITO model). ADMIE will be in charge of the operation, maintenance and development of the country's electricity transmission system, which is owned by PPC. Private investors might participate in future investments associated with the electricity transmission system and subsequently in the share capital of ADMIE. We note that the wholesale market's day-to-day functioning/settlement, previously handled by the HTSO (51% Greek State, 49% PPC), is now passed to a newly established and fully state owned company named LAGIE.

The establishment of ADMIE is expected to improve PPC's corporate structure by increasing visibility within the Group. As a next step, we anticipate the establishment of the Distribution System Operator, which is expected to commence operations in April '12.

According to press reports, Vodafone Greece has terminated talks with Wind for a potential merger. The same reports indicate that a highly likely opposition by EU's competition committee lies behind the decision -- the consolidation would have led to a two player mobile market in Greece.

Comment: The two entities would have ended up with a market share of over 52% according to our estimates, which is why regulatory scrutiny appears to be a critical factor to the outcome of negotiations. Other means of cost reduction like network sharing (i.e. national roaming agreements) may be pursued by the two companies. The break up may be viewed as a minor negative for OTE's Cosmote as improvements in the industry structure (i.e. fewer and more rational competitors) are postponed for a later stage.

External balance adjustment continues as imports slow down significantly

Monthly trade deficit came in at USD8.1 billion in December, below our forecast at USD8.8 billion and market consensus at USD8.2 billion. Tuesday's print implies FY trade deficit of USD105.9 billion, 47.8% higher than 2010 and down from USD106.5 billion in previous month. While imports reached USD240.8 billion (29.8% YoY) in 2011, exports expanded by 18.50% to USD135 billion; both are highest year-end figures in the series.

Remarkable slowdown in imports. Looking at details, YoY import growth remained almost flat (only at 0.15%), registering slowest growth since November 2009. This brings monthly imports to USD20.6 billion, almost USD400 million down from our forecast. On a related note, seasonally adjusted monthly imports contracted by the third month in a row to USD18.5 billion, corresponding to a 11.2% fall since September when it peaked.

SA data point to pronounced improvement in trade balance in 4Q11. Monthly trade deficit adjusted for seasonality and calendar effects contracted by 14.8% to USD7.1 billion in December. Note that adjusted trade deficit has been posting MoM declines in the final quarter of the year, registering the second narrowest monthly trade deficit in 2011 after August. Importantly, 3-month MA of adjusted trade deficit decelerated to USD8 billion, lowest value recorded last year. This outlook is in line with our expectation of a pronounced improvement in external balance in the final months of the year as the lagged effects of weaker currency and tighter monetary conditions that curb imports growth kicked in.

CBRT in no rush to bring inflation back to target

Year-end Inflation projection revised up to 6.5%. As signalled by the last week's MPC statement, CBRT's Inflation Report, unveiled Tuesday, revised the Bank's projection for 2012 inflation to 6.5% from 5.2% in October report. This upward revision is due mostly to a higher starting point and CBRT sees little net impact from other factors affecting inflation as impact of somewhat higher imported inflation is offset by a larger disinflationary contribution from output gap.

Inflation is seen converging to target by mid-2013. CBRT Governor Basci noted that after ending 2011 at 10.5%, bringing inflation back to 5% target within the space of a year would cause undue fluctuations in economic activity. Rather than forcing such an adjustment in activity, the Bank is willing to tolerate higher inflation for a longer time and sees inflation converging to target by mid-2013 rather than end-2012 as the previous Report envisaged. This path is expected to bring inflation to 5.1% by end-2013.

Overall, CBRT came across as dovish to us... Although some hawkish qualifiers such as prioritizing price stability over financial stability were present in Basci's speech; we find the willingness to tolerate slow convergence to inflation target as an indication of dovishness. Moreover, CBRT's inflation projection is based on a loan growth assumption of 15%, which strictly speaking implies an *acceleration* in credit expansion. Note that as of January 20, we calculate the annualized 4-week moving average growth rate of loans at 11% (currency adjusted) while the corresponding rate for consumer loans is 6%. Clearly, CBRT is not so hawkish to engineer a significant slowdown in loan growth and domestic demand.

...however we do not expect a near-term change in policy stance. That said, chief risk in CBRT's assessment of inflation outlook is a deterioration in expectations and price setting behaviour due to the fact that annual inflation will remain significantly above target through most of 2012.

This necessitates continuation of tight monetary policy stance – defined by Governor Basci as the flexibility to push interbank rates and funding cost for the banking system to levels significantly above the policy rate thanks to the rate corridor skewed towards north. Going forward, we continue to expect the Bank to adjust TRY liquidity so as to allow interbank rates closer to the ceiling of the interest rate corridor through most of 1H 2012.

PMI continues to slow for the 3rd month, but remains in expansionary territory

Manufacturing PMI printed 51.7 in January, down by 0.3 points over December, posting its third consecutive decrease. This brought the index to its lowest level in the past four months, but the index still remains above the 50 threshold that separates expansion from contraction in manufacturing activity. Importantly, growth of new orders fell to its lowest level in 5 months, but export orders accelerated to an 11-month high. This points to continuing rebalancing of economic activity with domestic demand slowing down and external demand holding up better thanks to weaker TRY.

Another indication of weakening domestic demand came from CNBC-e consumer confidence index which fell by 6.9% MoM to 83.5 in January – its lowest level since March 2009. It appears that tighter monetary conditions and financial market volatility in late December and early January took their toll on consumer confidence. Although this is a less-than-accurate indicator of private consumption behaviour, it is directionally consistent with a loss of momentum in domestic demand.

January inflation print unlikely to impact policy stance

Consumer prices increased by 0.56% in January. This is slightly above our forecast and market consensus, both at 0.45%, and bring annual inflation to 10.61% from 10.45% in December. Monthly increase in producer prices was 0.38%, below consensus at 0.6%, which brings annual PPI to 11.13%, sharply lower from December's 13.33% thanks to a supportive base.

Food inflation better behaved than we expected, but exchange rate weakness continues to feed in... Nationwide food prices increased by 1.1% in January, below the 2% level suggested by Istanbul and Ankara data, and incorporated in our forecast. On the other hand, continuing effects of TRY weakness and some administered price increases showed up in categories such as houseware (up by 1.3%) and transport (2%). Meanwhile, the largest price drop was in clothing category (down by 7.9%), in line with seasonal patterns.

... which is evident in higher core inflation. Of the 9 core indicators, annual inflation by 6 of them increased over previous month. Annual inflation by the most closely watched indicators, CPI (H) and CPI (I) increased to 8.76% and 8.42%, up by 22 and 30 bps respectively over December. Recall that annual CPI (I) inflation had eased slightly in December, but the upward trend, that has been in place since November 2010, continued in January, reflecting the adverse effect of currency depreciation. On this count, February core inflation prints will be more benign thanks to a stronger TRY but the headline inflation will likely be contaminated by a larger increase in food prices due to harsh weather conditions. As such, we might have seen the peak in core inflation; although we are wary of uttering the same for headline inflation.



C-Bank cuts key interest rate by 25bps to 5.50% - in line

In the Monetary Policy meeting last week, the C-Bank cut the key rate interest rate by 25bps to 5.50% in line with market expectations. This is the third rate cut in a row, after the ones performed in Nov'11 and Jan'12. The minimum reserve requirement ratios (RRRs) were kept flat at 20% and 15%. The NBR Board has also approved the quarterly Inflation Report, and the new CPI forecast reconfirms the perspective of inflation staying within the variation band around the 3% target throughout the projection horizon (in line with our estimates).

The persistence of the negative output gap remains evident. In the context of a steeper-than-expected slowdown in external demand, the increase in absorption of EU funds along with a gradual revival of domestic demand remain the main engines that could drive economic recovery this year. The strong disinflationary process provided the C-Bank with the necessary ammunition to embark as of late-2011 into an easing cycle to support the recovery of credit to the private sector. Should deviations from the projected slowdown in both headline and core inflation remain minimal this year, we believe that there is scope for further cuts in the monetary policy rate.

Positive fourth review under SBA with IMF

The IMF recently closed its visit in Romania for the fourth review of the economic performance under the program supported by the 2-year SBA. The head of the IMF mission in Romania, Jeffrey Franks, guided that an additional € 505mn would be made available for disbursement after the review indicated that the targets were observed by the gov't. This would bring the total resources available to Romania to € 2.1bn out of the € 3.6bn under the agreement with IMF. The Romanian authorities said that they will continue treating the arrangement as precautionary and therefore do not intend to draw under it.

New PM to form cabinet after Emil Boc resigned

PM Emil Boc resigned following the last month wave of protests and also due to increased pressure from its own political party which had plunged in the electoral poll in December as a result of the austerity measures undertaken so far by the gov't. After consultations with all political parties, the President designated Mr. Razvan Ungureanu (Chief of Foreign Intelligence Service and a former Minister of Foreign Affairs) as the new PM in charge with setting-up a new cabinet and present it to the Parliament in order to receive the confidence vote (in max. 10 days).

2011 preliminary census results reveals Romania's stable population down to 19mn

The preliminary results of the census conducted in summer last year show that Romania's stable population has decreased to 19.0mn (of which 52.8% live in urban areas) from 21.7 at the last census in 2002. The number does not include people who left for more than a year to work or study abroad, which are estimated at 0.9mn. Of the total, 16.9mn are Romanians (88.6%), with the rest split between Hungarians (6.5%), Roma (3.2%) and other ethnical groups.

Banks: Non-performing loans down 1.8% mom in December (+19% yoy)

NPLs (loans classified as doubtful and loss in RAS) declined 1.8% mom for the first time in two years to RON 51.1bn from RON 52.0bn a month earlier, and stood at 23.3% of total loans in December, compared to 23.6% at November-end. Loans 90 days overdue and in the 2nd category (with judicial action) decreased their weight to 14.1% of total loans (34bps lower). Provisions also decreased 1.3% mom (+30% yoy) for the first time since June 2009, weighing 14.0% of total loans at year-end 2011, while the coverage ratio firmed at 60%. This is the first sign that an improvement in asset quality may have begun, despite TLV's higher-than-expected provision charges at FY'11, but we await for a stronger confirmation and declining yoy levels further into 2012.

C-Bank: January FX reserves decreased 1.5% mom to € 32.7bn

FX reserves decreased 1.5% mom to € 32.7bn at January-end, while gold reserves remained steady at 103.7 tonnes, bringing total C-Bank reserves to € 37.1bn, lower than last month's print of € 37.3bn. The change in the total amount was fuelled by the negative balance between inflows, which came in at € 1.0bn, and outflows that reached c. € 1.5bn. For February, maturing payments amount to c. € 180.4mn, RON c. 38mn more than in January.

Unemployment rate (ILO) down to 7.0% at end-Dec 2011

The unemployment rate (ILO terms, s.a) reached 7.0% at the end of 2011, according to the National Institute of Statistics. The reading is 0.3pps lower compared to both figures recorded in November 2011 and end-Dec 2010. The number of unemployed people decreased to 703k from 718k a year ago.

MoF raised \$ 1.5bn in 10-year dollar bonds at 6.87% avg. yield

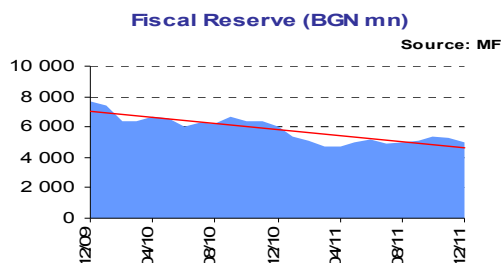
The MoF sold 10-year bonds worth \$ 1.5bn last week, in its first auction on the US market in 16 years, at an avg. yield of 6.87%, with a coupon of 6.75%. Encouraging was the commercial banks' interest in the issue, as investors offered almost \$ 7bn, the highest offer to date for \$-denominated bonds issued by a country from CEE. Citigroup, Deutsche Bank and HSBC tendered the sale. We remind that this was the second auction of a € 7bn MTN programme that the MoF has launched in 2010. The first issue brought € 1.5bn following a 5-year bond sale at an avg. yield of 5.29% in June 2011.

Bulgaria's general budget deficit narrowed by 43.2% in 2011 to 2.1% of GDP

The general budget posted a deficit of BGN 1.58bn (EUR 809mn) in 2011, down by 43.2% y/y. The contraction decelerated from 43.8% y/y in January-November. The gap accounted for 2.1% of the full-year GDP estimate as compared to 1.4% of GDP a month earlier and 4% of GDP in 2010. The budget deficit ran below the target of 2.5% of GDP set in the 2011 budget law. Total budget revenues increased by nominal 6% y/y and 1.7% y/y in CPI-deflated terms to 33.3% of GDP and 96.8% of the full-year plan while the respective increases in tax revenues were 8.3% y/y and 3.9% y/y in 2011 (99.5% of the plan in the 2011 budget law). Indirect tax revenues accounted for 102.2% y/y of the target in 2011, direct taxes were 96.9% while social security contributions were 95.8% of the planned for the year. Total expenditures increased by 0.9% y/y last year and were 95.7% of the target. In December alone, the general budget posted a deficit in the amount of BGN 533mn, down by 41.9% y/y but up from BGN 207.1mn in November 2011. Budget revenues were up by 6.3% y/y in December, but tax revenues contracted by 4% y/y. Total expenditures decreased by 6.3% y/y. The government will target a budget deficit of 1.35% of the projected full-year GDP in 2012, down from 1.5% planned in the midterm framework.

Bulgaria's fiscal reserve declined by 6% m/m to EUR 2.56bn at end-2011

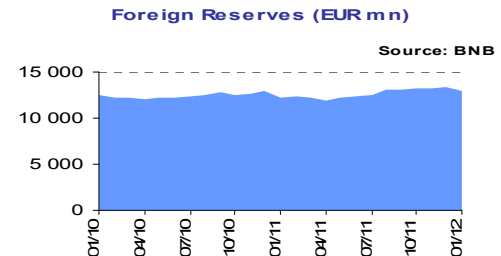
The fiscal reserve fell by 6% m/m to BGN 5bn (EUR 2.56bn) at the end of December 2011. The contraction sped from 0.5% m/m in November after increases in the previous three months. In annual terms, the reserve fell by 16.9%, accelerating slightly from 16.8% y/y at the end of November. In 2011, the fiscal reserve decreased by 16.9% or BGN 1.01bn. The fiscal reserve threshold is set at BGN 4.5bn in the budget law for 2011, unchanged from last year's level. The target remains the same in 2012 budget law.



Bulgaria's foreign reserves reported to EUR 12.98 bn in January 2012

Foreign reserves decreased by 2.8% m/m (EUR 367.3mn) to EUR 12.98bn as of end-January 2012 after rising in the previous three months. The deposit of the government dropped by 21.9% (EUR 487.7mn) hinting that the government finances have declined. It accounted for 13.4% of the total foreign reserves as compared to 20.1% a year earlier and 16.7% at the end of December. The money in circulation was the other component with negative contribution falling by 4.5% m/m or EUR 201.4mn. The deposits of the commercial banks went up by 5.1% m/m or EUR 161.7mn and the holdings of the banking department and the other depositors also increased. In annual terms, the reserves increased by 6.2% slowing from 2.9% y/y in December.

The ratio of foreign reserves to short-term debt improved further to 129.3% at the end of November as compared to revised 125.6% a month earlier and 113.8% at the end of November 2010.



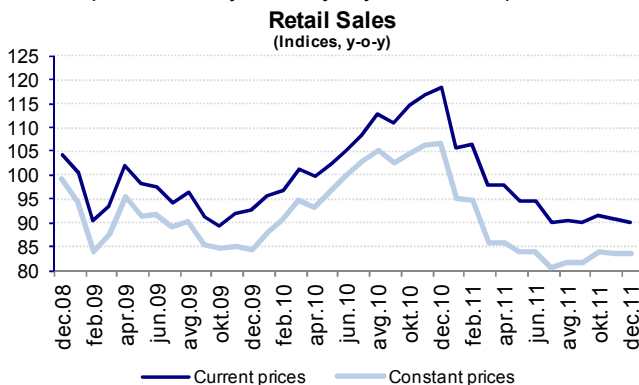
Bulgaria's banking sector net profit drops 4.9% y/y in 2011

The aggregate net profit of the banking sector declined by 4.9% to BGN 586.1mn (EUR 300mn) in 2011. The contraction narrowed from 5.7% y/y in January-November and 21% in 2010. In December alone, the net profit increased by 8.1% y/y to BGN 35.7mn after declining by double-digit rate in the previous two months. Net interest income dropped by 7.9% y/y in December (for a sixth consecutive month though the rate slowed in the previous two months). Net fees and commissions also went down by 1.1% y/y after expanding by 0.9% y/y in November and by 10% y/y in October. Net interest income declined by 1.7% y/y as compared to 2.5% growth in 2010. Net fee and commission revenues rose by 3.5% last year slowing from 4% y/y in Jan-Nov but at the same rate like in 2010. Impairment costs fell by 2% last year after growing by 26.6% in 2010 and more than doubled in 2009. The expansion of the administration costs slowed to 2.4% last year from 3.8% y/y in January-November 2011 but the rate remained higher than 0.5% in 2010. The value of the banking sector's assets increased by 4.2% y/y to BGN 76.8bn (EUR 39.3bn) at the end of December and accounted for 100.3% of the full-year GDP estimate. Assets added 1.9% in monthly terms after contracting in the previous two months. Loans and advances rose by 4.6% y/y to share of 83.8% of total assets. Consumer loans were the only item with negative contribution as they fell by 1.8% last year. Loans to companies and credit institutions were the biggest credit growth drivers rising by 6.2% y/y and 8.5% at the end of December, respectively. The government sector and the non-credit institutions as well as mortgages (up by 18.1% y/y, 6.9% y/y, and 1.1%, respectively) also pushed up credit growth last year. Total bank deposits went up by 5% y/y and by 2.5% m/m to BGN 59bn (EUR 30.1bn) as of the end of 2011. The annual increase sped from 3.9% y/y a month earlier. Deposits of credit institutions declined by 33.2% y/y (speeding further from 30.6% at end-November) but the effect was offset by the increase of household deposits (13.8% y/y, down from 13.9% y/y at end-November) and the deposits of non-credit institutions (up by 10.7% y/y as compared to 5.7% y/y at end-Nov). Total deposits covered 91.6% of all credits at the end of 2011 (up from 90.5% at end-November and 91.2% at the end of 2010). The ratio of households' deposits to total loans went up further to 49.6% as compared to 49% a month earlier and 45.6% at the end of 2010. Attracted resources increased by 4.1% y/y as of the end of December, accelerating from 3.7% y/y at the end of November. The capital adequacy ratio (CAR) of the local banking system deteriorated by 0.2pps in a quarter to 17.53% as of the end of December. The indicator has been rising in the past three quarters. The Tier I CAR increased by 0.1pps q/q and 0.5pps y/y to 15.74% as of the end of December.

The International Monetary Fund mission and the Serbian authorities opened on February 6th the official part of the talks on deviations from the agreed 2012 budget law which had caused the IMF to postpone the approval of the first review of the €1.1bn worth Stand-By Arrangement with Serbia. The IMF said earlier that the reason for the delay of the first revision was that the issuance of public debt and guarantees and projected investment expenditures are in excess of what would be consistent with the program's public deficit and debt targets. IMF representative in Serbia Bogdan Lissovlik specified that the 2012 budget law assumes spending which exceeds the level agreed with the IMF by c. €300m or 1% of GDP, and that the public debt limit of 45% of GDP would be breached. However, Prime Minister Cvetkovic stated on February 5th that Serbia's public debt will not breach the 45% of GDP ceiling, adding that it stood at 45.07% of GDP at the end-2011 and at 43.2% of GDP at end-January. The Prime Minister noted that there are no "material" differences between the government and the IMF regarding the 2012 budget. He explained that the only differences relate to certain borrowing items and that the government is ready to approve only the borrowing that has been agreed with the IMF. The talks between the IMF mission and the Serbian authorities are scheduled to last until February 9th.

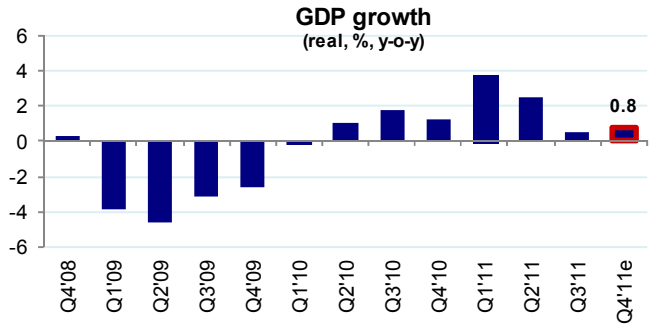
Trade deficit amounted to €6bn in 2011, expanding by 15% y-o-y, up from 11.2% y-o-y in 11M'11. Growth in export of goods (€8.4bn) decelerated to 14.1% y-o-y in 2011 from 16% y-o-y in 11M'11, while in December alone it fell by 3.1% y-o-y, as the growth in majority of most exported goods decelerated or turned into a negative territory -- iron and steel (-1.5% y-o-y in 2011 vs. +2.2% y-o-y in 11M'11), non-ferrous metals (+19.5% y-o-y in 2011 vs. +21.8% y-o-y in 11M'11), electrical machines and apparatuses (+19.6% y-o-y in 2011 vs. +22.3% y-o-y in 11M'11) and grains (+21.1% y-o-y in 2011 vs. +30.2% y-o-y in 11M'11). On the other hand, growth in imports (€14.4bn) accelerated to 14.5% y-o-y in 2011 from 14% y-o-y in 11M'11, driven by accelerating growth in imports of oil and oil products (+42.2% y-o-y in 2011 vs. +25.2% y-o-y in 11M'11) and gas - natural and manufactured (+21.6% y-o-y in 2011 vs. +9.7% y-o-y in 11M'11). In December alone, imports grew by 18.1% y-o-y. Export/import ratio remained flat y-o-y at 58.5% in 2011.

Retail sales decreased by 9.9% y-o-y in current prices in December, while in constant prices they were 16.5% lower y-o-y (vs. -16.4% in November). On a m-o-m (non-seasonally adjusted) basis, retail sales grew by 12.7% at current prices and by 13.2% at constant prices. In 2011, retail sales fell by 7.3% y-o-y in current prices, and by 16.7% y-o-y in constant prices.



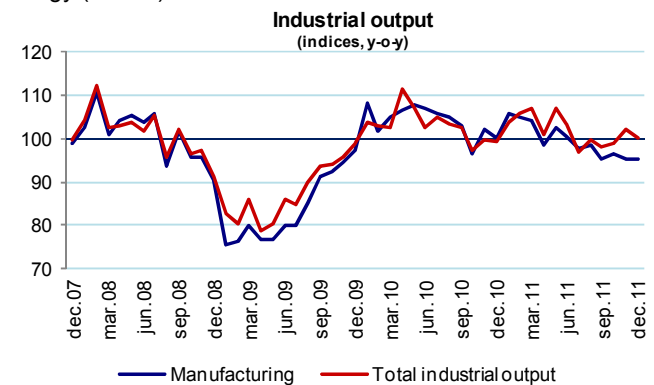
Source: Statistics Office

According to the Statistics Office's flash estimate, **real GDP growth slightly accelerated to 0.8% y-o-y in Q4'11** from 0.5% y-o-y in Q3'11. More detailed data on the Q4'11 GDP growth will be published on March 30. According to National Bank of Serbia's estimates, GDP have recovered mildly in Q4 on the back of growing industrial production, transport and other services, while the largest negative contribution to economic activity came from retail and wholesale trading. We note that Statistic Office's estimate places full-year GDP growth at 1.9%.



Source: Statistics Office

Industrial production decreased by 0.5% m-o-m (seasonally adjusted) in December, while in 2011 it rose by 2.1% y-o-y, decelerating from 2.5% y-o-y in 2010. Industrial production index fell to 0.1% y-o-y in December from 2.2% y-o-y in November mainly as a result of decelerating growth of electricity, gas, steam and air conditioning supply (14.2% y-o-y in December vs. 30.5% y-o-y in November) and somewhat steeper fall in manufacturing output (-4.8% y-o-y in December vs. -4.7% y-o-y in November) which outweighed stronger growth in mining and quarrying output (19% y-o-y in December vs. 15.5% y-o-y in November). Regarding the classification of goods by economic destination, durable consumer goods (-9.6%), non-durable consumer goods (-4.4%), capital goods (-13.4%) and intermediate products (3%) recorded a y-o-y fall, while only energy (23.9%) increased in December.



Source: Statistics Office



Date	Country	Time	Source	Event	Estimate ⁽¹⁾
07Feb.	-	-	-	-	-
08 Feb.	Romania		National Institute of Statistics	January foreign industrial sales data	
	Romania		National Institute of Statistics	2011 energy output data	
	Romania		National Institute of Statistics	December data on industrial PPI	
	Turkey	December		Industrial Production (YoY)	
	Turkey	December		Industrial Production WDA SA (MoM)	
	Turkey	December		Industrial Production WDA (YoY)	
	Turkey	Feb -I		CBRT Expectations Survey	
	Serbia		Treasury	18-m T-bills auction	
09 Feb.	Greece		Hellenic Statistical Authority	Industrial production data for December	
	Greece		Hellenic Statistical Authority	CPI and HCPI for January	
	Greece		Hellenic Statistical Authority	Unemployment data for November	
	Eurozone		ECB	ECB's Governing Council meeting on monetary policy; to be followed by a press conference	
	Serbia		NBS	Monetary Policy Meeting	
	Romania		National Institute of Statistics	December trade figures	
10 Feb.	Romania		National Institute of Statistics	December industrial output data	
	Romania		National Institute of Statistics	December construction works figures	
13 Feb.	Romania		National Institute of Statistics	January CPI	
	Romania		C-Bank	December current account and foreign debt data	
07-13 Feb	Serbia	December	Finance Ministry	Government debt	
08-10 Feb	Greece			A Eurogroup meeting will take place to discuss PSI and the 2nd financial assistance pack for Greece	

Note: ⁽¹⁾ 'Estimate' refers to National Securities EPS or loss per share (€) or Finansinvest estimate, unless otherwise stated
Dividend refers to pre-tax amounts and under Greek law dividends are taxed at a 21% rate eff. '11



Greece	2008	2009	2010	Latest Data	2011 e	2012 f	2013 f
Population (mn)	11.21	11.21	11.21e		11.21e	11.21e	-
GDP per Capita (€)	21271	21018	20650		19970	19503	-
GDP growth (real, %, y-o-y)	-0.2	-3.2	-3.5	-5.0 (Q3:11)**	-5.9**	-2.8**	-
Unemployment rate (% aop)	7.7	9.5	12.4	17.5 (Q3e:11)	16.8	19.0	-
CPI (% y-o-y, eop)	4.2	1.2	4.7	2.9 (Nov 11)	3.3	1.5	-
FDI (% of GDP)	0.6	0.1	0.3		-
Current Account Balance (% GDP)	-14.4	-11.2	-10.5	-6.9 (9m:2011)	-9.2	-6.9	-
Fiscal Balance (% GDP)	-9.8	-15.8	-10.6*		-9.8*	-5.8*†	-
Government Debt (% GDP)	113.0	129.3	144.9		163.8*	146.7*†	-
10-yr bond yield (% eop)	4.8	5.1	11.2	34.1 (Jan 12)			-
Exchange Rate: USD (eop)	1.39	1.44	1.33	1.28 (Jan 12)	1.35	1.26	-
Elections	Legislative		EU Parliament	Regional			

* Draft Gov. Budget 2012 and NBG estimates, debt figures not adjusted for the potential impact of PSI, ** Revised estimates based on revised GDP figures of ELSTAT, unadjusted data used for quarterly figures, ***Revised data by ELSTAT for the period 2005-2010

Cyprus	2008	2009	2010	Latest Data	2011 e	2012 f	2013 f
Population (mn)	0.801	0.813	0.824		0.836	0.847	0.859
GDP per Capita (€)	21,408	20,739	21,035		21,414	21,731	22,739
GDP growth (real, %, y-o-y)	3.6	-1.9	1.1	-0.5 (Q3 11)	0.1	-0.6	2.0
Unemployment rate (% aop)	3.7	5.4	6.4		7.2	7.7	7.9
CPI (% y-o-y, eop)	2.1	2.0	1.6	3.1 (Jan 12)	3.9	3.2	2.7
FDI (% of GDP)	-5.2	13.2	0.4		0.4	1.4	4.1
Current Account Balance (% GDP)	-15.6	-10.7	-9.9		-14.2	-16.8	-14.1
Fiscal Balance (% GDP)	0.5	-6.0	-4.9		-7.0	-4.0	-2.8
Government Debt (% GDP)	48.3	58.5	61.5		66.6	68.9	70.0
10-yr bond yield (% eop)	3.7	4.4	5.5	14.8 (Jan 12)	15.4	13.5	12.0
Exchange Rate: EUR (eop)	---	---	---		---	---	---
Elections		Presidential			Legislative		

Turkey	2008	2009	2010	Latest Data	2011 e	2012 f	2013 f
Population (mn)	73	70.6	71.1	74.7	74.7	73.5	74.5
GDP per Capita (€)	5778	6723	7585	7584 (2010)	6952	7725	8077
GDP growth (real, %, y-o-y)	0.7	-4.7	8.9	8.2%(3Q 2011)	8.30%	1.00%	5.70%
Unemployment rate (% aop)	9.9	10.3	11.9	9.1 (Sep - Oct)	10.4	10	9.6
CPI (% y-o-y, eop)	10.1	6.5	6.4	10.61 (Jan.)	10.45%	6.10%	5.40%
FDI (% of GDP)	3.8	3.4	2.5	1.4 (Sep.)	-	-	-
Current Account Balance (% GDP)	-5.6	-2.3	-6.6	-9.5 (Sept.)	-9.7	-6.1	-7.7
Fiscal Balance (% GDP)	-1.8	-5.5	-3.5	-1.4 (Dec.)	-1.4	-1.5	-1
Government Debt (% GDP)	40.0	46.1	42.2	40.1(3Q 2011)	39.6	38	36
10-yr bond yield (% eop)	6.8	6.1	7.4	9.91 (Dec.)	9.91	-	-
Exchange Rate: EUR (eop)	2.1332	2.1427	2.0491	2.4498 (Dec.)	2.4498	2.5520	25203
Elections	Pres. & gen.	-	Local		-	Parliament	

Romania	2008	2009	2010	Latest Data	2011 e	2012 f	2013 f
Population (mn)	21.5	21.5	21.4		19.0	19.0	19.0
GDP per Capita (€)	6,513	5,483	5,697		6,821	7,031	7,467
GDP growth (real, %, y-o-y)	7.4	-7.1	-1.3	4.4 (Q3 11)	2.2	2.0	2.3
Unemployment rate (% aop)	4.0	6.3	7.6		5.3	5.2	4.9
CPI (% y-o-y, eop)	6.3	4.7	8.0	3.1 (Dec 11)	3.1	3.1	3.4
FDI (% of GDP)	6.7	3.0	1.8		1.3	0.9	1.6
Current Account Balance (% GDP)	-11.5	-4.2	-4.1		-3.5	-3.8	-4.4
Fiscal Balance (% GDP)	-4.8	-7.3	-6.5		-4.3	-3.0	-2.2
Government Debt (% GDP)	21.3	29.6	37.9		41.6	45.0	47.0
10-yr bond yield (% eop)	11.5	10.8	7.7	7.4 (Jan 12)	7.5	7.0	6.8
Exchange Rate: EUR (eop)	4.01	4.24	4.23	4.34 (Jan 12)	4.32	4.25	4.25
Elections		Local / Legis.	Presidential			Local / Legis.	

Bulgaria	2008	2009	2010	Latest Data	2011 e	2012 f	2013 f
Population (mn)	7.5	7.5	7.4		7.4	7.3	7.3
GDP per Capita (€)	4,707	4,675	4,859		5,201	5,436	5,742
GDP growth (real, %, y-o-y)	6.2	-5.5	0.2	2.3 (Q3 11)	2.0	1.5	2.0
Unemployment rate (% aop)	6.3	7.6	9.5		9.6	9.7	9.4
CPI (% y-o-y, eop)	7.8	0.6	4.5	2.8 (Dec 11)	2.8	2.6	2.9
FDI (% of GDP)	17.5	7.2	4.4		1.7	1.3	2.1
Current Account Balance (% GDP)	-23.1	-8.9	-1.3		2.0	1.0	0.1
Fiscal Balance (% GDP)	2.9	-0.8	-3.9		-2.1	-1.5	-1.0
Government Debt (% GDP)	16.1	16.5	17.9		18.4	19.3	19.9
10-yr bond yield (% eop)	7.4	6.5	5.8	5.3 (Jan 11)	5.3	4.9	4.7
Exchange Rate: EUR (eop)	1.96	1.96	1.96	1.96 (Jan 12)	1.96	1.96	1.96
Elections			Legislative		Local / Presid.		

Serbia	2008	2009	2010	Latest Data	2011 e	2012 f	2013 f
Population (mn)	7.4	7.3	7.3		7.3	7.2	7.2
GDP per Capita (€)	4,446	3,951	3,982		4,573	4,562	4,871
GDP growth (real, %, y-o-y)	3.8	-3.5	1.0	0.5 (Q3 11)	1.9	1.5	2.4
Unemployment rate (% aop)	13.7	16.1	19.2		23.0	24.2	23.9
CPI (% y-o-y, eop)	8.6	6.6	10.3	7.0 (Dec 11)	7.0	6.3	6.5
FDI (% of GDP)	5.6	4.7	3.0		4.9	2.9	3.2
Current Account Balance (% GDP)	-21.6	-7.2	-7.2		-8.2	-9.0	-8.5
Fiscal Balance (% GDP)	-2.6	-4.5	-4.6		-4.8	-4.3	-3.5
Government Debt (% GDP)	34.2	38.2	44.9		44.1	45.0	45.0
1-yr TB yield (% eop)	---	10.5	14.6	13.2 (Jan 12)	13.5	11.8	12.3
Exchange Rate: EUR (eop)	89.5	95.9	105.9	105.8 (Jan 12)	107.0	111.8	112.3
Elections		Legislative	Legis./ Presid.			Legis./Presid	

Source: NBG



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Source: Finansinvest

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