



Morning Regional Update

Greece/Portugal/Cyprus

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June 14, 2018

Greece

ATHEX Composite Index



Economy

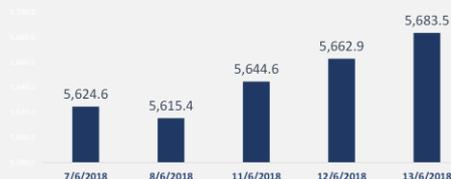
- EuroWorking Group (EWG) head Hans Vijlbrief told press that he is certain that there will be a total agreement for Greece at the June 21 Eurogroup meeting. In respect of the IMF he said that even if the Fund does not participate with a new program it will be involved in Greece in some way.

Market

- Mr Anastasios Kallitsantis resigned from Chairman of the BoD of Ellaktor and Dimitrios Kallitsantis resigned as Vice Chairman of the Group (they both remain BoD members), noting that the current BoD cannot proceed with the needed restructuring of Ellaktor's operations. They went on proposing a new BoD, in which they both participate.
- Emergency central bank funding to Greek lenders (ELA) dropped by EUR 0.65bn in May (-6.4% m-o-m) according to BoG data. ELA for May stood at EUR 9.56bn from EUR 0.21bn at the end of April.
- Gek Terna and Terna Energy will release 1Q18 results today, after the market close.
- Fraport said that will slash airport fees in Greece's 14 regional airports by 50% during the low season months (typically November to March) to incentivise more international flights.

Portugal

PSI-20 Index



Economy

- In April 2018 the average interest rate on new loans granted to non-financial corporations stood at 2.55%, an increase of 14bp from the previous month.
- In April 2018 loans granted by banks to nonfinancial corporations posted an annual rate of change of -1.0%, a decline of 0.5pp from the previous month.
- Yesterday, IGCP, E.P.E. held two auctions of the Portuguese Government Bond maturing on October 2023 (OT 4.95% 25Oct2023), issuing an amount of EUR 412m at an average yield of 0.746% (above the 0.529% registered in the last comparable auction) and of the Portuguese Government Bond maturing on October 2028 (OT 2.125% 17Oct2028), issuing an amount of EUR 588m at an average yield of 1.919% (vs. 1.67% in the last comparable auction).

Market

- The PSI-20 index ended yesterday's session with a 0.36% gain, closing at 5,683.46 points.
- According to Negócios, the international private equity house Cerberus is one of the three bidders invited by Banco Caixa Geral, owned by CGD, to move forward in the sale process of the Spanish bank.

Cyprus

CSE General Market Index



Macro

- According to Eurostat, employment rate in Cyprus increased by 0.8% q-o-q (+4.0% y-o-y) in Cyprus in 1Q18. Note that an average increase of 0.4% q-o-q (+1.4% y-o-y) was recorded in the EU28 in 1Q18.
- According to CySTAT, total employment for the 1Q18 is estimated at 397.7k persons (up 4% y-o-y).
- According to Eurostat, Industrial Production Index increased by 1.3% m-o-m (+6.3% y-o-y) in March 2018.
- The Council of Ministers has decided to establish an Economic and Competitiveness Council which will be responsible for: (i) studying the factors that affect economic development; (ii) monitoring economic competitiveness and productivity; and (iii) introducing policy measures.

Market

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- **European Banks:** Greece and Cyprus - Deposit and credit data for April 2018 (Jun'18)
- **Greek Banks:** BoG's asset quality report – 1Q18 data (Jun'18)
- **Hellenic Bank:** 1Q18 Results (Jun'18)
- **NBG:** 1Q18 Results (May'18)
- **Alpha Bank:** 1Q18 Results (May'18)
- **Eurobank Ergasias:** 1Q18 Results (May'18)
- **Motor Oil (MOH):** A slow start of the year, but prospects are promising (May'18)
- **Bank of Cyprus:** 1Q18 Results (May'18)
- **Piraeus Bank Flash Note:** Amoeba portfolio sale agreed
- **TITAN Cement:** 1Q18 First Read (May'18)
- **Aegean Airlines (AEGN):** 1Q18 First Read (May'18)
- **Terna Energy:** Company Update (May'18)
- **Piraeus Bank:** 1Q18 Results (May'18)
- **OTE Group:** Q1:18 Results (May'18)
- **Millennium BCP:** 1Q18 Results (May'18)
- **Greek Banks:** Stress test results: Turning another page (May'18)
- **Greek Banks:** The stress test and a “clean” reduction of NPEs (Apr'18)

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