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# Daily Report – Romania

Date: 16.04.2014

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,497.88	↑ 0.12	↑ 0.58
BET-C	3,289.06	↑ 0.40	↑ 0.92
BET-FI	28,178.46	↓ -0.27	↑ 0.38
BET-XT	586.81	↑ 0.04	↓ -0.95
FP	0.8070	↓ -0.12	↓ -0.98
SNG	34.3000	↑ 0.73	↑ 1.93
SIF3	0.5175	↑ 0.29	↑ 6.92
TGN	205.0500	↑ 0.22	↑ 3.40
TEL	18.3300	↑ 0.44	↑ 8.65

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	2.63	→ 0.0	↑ 2.9
12 month	2.86	↑ 0.5	↑ 4.2
3 year	4.21	↑ 1.5	↑ 4.6
5 year	4.58	↑ 1.5	↑ 8.5
10 year	5.17	↑ 1.5	↓ -1.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	5Y	RON 500 mn	RON 500 mn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.91	↓ -46.0	↓ -33.0
3M ROBOR	2.95	↓ -3.0	↓ -1.0
6M ROBOR	3.33	↓ -4.0	→ 0.0
1Y ROBOR	3.37	↓ -1.0	↑ 1.0
5Y CDS	150.87	↑ 0.0	↑ 1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4673	↓ -0.07	↑ 0.17
USD/RON	3.2335	↓ -0.07	↑ 0.17
CHF/RON	3.6663	↓ -0.29	↑ 0.09
100HUF/RON	1.45	↑ 0.07	↑ 0.18

Source: Reuters, OTP Research

**Summary**

- BET added 0.1% yesterday and 0.6% on a weekly basis but the total turnover was rather low, below EUR 5 mn; In Europe and the US, equities ended in the green as well; US stocks were lifted by Janet Yellen's reiteration of Fed's support for the economy
- Government securities yields edged marginally up and added up to 8 bps on a weekly basis as some volatility is generated by the on and off news flow from Ukraine
- MM rates eased yesterday; ROBOR ON stood at 1.9% (-46 bps).

Domestic equity indexes finished in the green yesterday with one exception, BET-FI (-0.3%). BET added 0.1% on the day and climbed 0.6% on a weekly basis. However, total equities' turnover was small, below EUR 5 mn. In Europe and the US, equities ended in the green. During her speech, Janet Yellen reiterated that the Fed will continue to support the US economy by maintaining interest rates low and that the path of the Fed's funds rate is to be decided depending on the evolution of inflation and jobless rate. Investors are cautious before the Easter holidays and given the untamed tensions in Ukraine.

Money market rates eased yesterday, especially the ON rate as we move closer of the end of reserve period. ROBOR ON inched down 46 bps yesterday. However, government yields edged marginally higher on the day and climbed up to 8 bps on a weekly basis (except for the 10Y maturity), as some volatility is generated by the on and off news flow related to Ukraine.

The EUR/RON pair ended the day below 4.47, after having started close to 4.48 and traded around this level for a large part of the day. This morning, it opened below 4.47 and we do not expect it to trade it above yesterdays high.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		15.04.2014					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7.5082	↑ 0.69	↓ -4.07	↑ 9.43		
OTP Obligatiuni	RON	13.2475	↑ 0.01	↑ 1.29	↑ 5.44		
OTP ComodisRO	RON	15.9608	↑ 0.01	↑ 1.11	↑ 4.96		
OTP Eurobond	EUR	11.7229	↑ 0.01	↑ 0.80	↑ 3.75		
OTP Dollar Bond	USD	10.0452	↑ 0.00	↑ 0.46	n.a.		

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