

## Headquarter Treasury Sales

**Tania Fantana**

+4021 30758 76

tania.fantana@otpbank.ro

**Alexandru Tibuleac**

+4021 30758 52

alexandru.tibuleac@otpbank.ro

**Alina Gheorghita**

+4021 30758 25

alina.gheorghita@otpbank.ro

**Andreea Nica**

+4021 30758 27

andreea.nica@otpbank.ro

## Regional Treasury Sales

**Szilamer Kozma - Cluj**

+40755 000 400

szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**

+4021 30758 76

tudor.zaman@otpbank.ro



# Daily Report – Romania

Date: 04.03.2015

STOCK EXCHANGE					
	Close	Daily chg. (%)	Weekly chg. (%)		
BET	7,200.93	↑ 0.16	↓ -0.69		
BETPlus	1,059.76	↑ 0.15	↓ -0.68		
BET-FI	31,036.60	↓ -0.36	↓ -1.25		
BET-XT	653.48	↑ 0.13	↓ -0.83		
TLV	2.2300	↑ 1.41	↑ 1.36		
TEL	29.9500	↓ -0.79	↓ -3.88		
FP	0.8695	↓ -0.63	→ 0.00		
TGN	272.0000	↓ -0.55	↓ -3.34		
SIF2	1.6860	↓ -0.18	↓ -1.69		

  

GOV'T BOND MARKET					
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)		
6 month	1.27	↑ 1.5	↓ -1.5		
12 month	1.42	↑ 2.5	↓ -0.5		
3 year	1.95	↑ 5.0	↓ -0.5		
5 year	2.12	↑ 6.5	↑ 2.0		
10 year	2.89	↑ 5.5	↓ -1.0		

  

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Thursday	6Y	RON 300 mn	

  

MONEY MARKET				
	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)	
ON ROBOR	0.65	↓ -1.0	→ 0.0	
3M ROBOR	1.37	↓ -2.0	↓ -1.0	
6M ROBOR	1.63	→ 0.0	→ 0.0	
1Y ROBOR	1.67	→ 0.0	→ 0.0	
5Y CDS	98.57	↓ -0.4	↓ -0.9	

  

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4527	↓ -0.17	↑ 0.64	
USD/RON	4.0208	↑ 0.75	↑ 3.25	
CHF/RON	4.1722	↑ 0.54	↑ 1.63	
100HUF/RON	1.4538	↓ -0.04	↑ 0.13	

Source: Reuters, OTP Research

## Summary

- On Wednesday, the BVB indices changed mixed on low volumes; the BET gained 0.2%.
- The RON slightly strengthened against the EUR yesterday, but the appreciation of the US dollar pushed the USD/RON above 4.0.
- The Treasury plans to sell RON 300 mn in 6Y government securities today.

Romania's main equity indices moved in mixed directions yesterday. The BET closed in the positive territory, gaining 0.2%. This positive evolution was helped by TLV's rally too. On Wednesday, the bank's shares advanced almost 1.4% on quite good volumes (around RON 6.1 mn). Among the main indices of the BVB, the BET-FI showed the worst performance; the investment funds' index lost almost 0.4%. Equities' total turnover remained below this year's average. The BET's 0.2% gain was a slight outperformance compared to the CEE region, as only the WIG20 could add more (+0.6%). The Hungarian BUX climbed only 0.1% higher, while the Czech PX declined 0.3%.

European stocks closed in the green yesterday. Automakers performed well; the STOXX600 Auto and Auto Parts index went up 1.8% after the common European currency started to depreciate versus the USD. The CAC40 and the DAX rose almost 1.0% each. In the USA, the key equity indices ended the day 0.3%-0.6% lower as slightly weaker-than-expected labour data were released.

Prior to the today's ECB meeting, where policymakers are expected to reveal additional details on their stimulus plan, the EUR sharply weakened against the US currency. The EUR/USD closed below 1.11 yesterday, and is traded even lower this morning. The appreciation of the dollar pushed the USD/RON above 4.0 for the first time. Similarly to the PLN, the RON could slightly strengthen compared to the EUR yesterday.

On Wednesday government securities' yields increased by 2-7 bps; the highest movement was registered on the long end of the yield curve. Today the Treasury aims to sell RON 300 mn debt in 6.3Y bonds.

Yesterday Poland's Central Bank cut the policy rate by 50 bps to 1.50%; the market expected only 25 bps drop.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
2-Mar	Monday	February	FX Reserves, EUR bn	30.5	30.6
2-Mar		January	ILO unemployment rate (% , seasonally adjusted)	6.5	6.6
3-Mar	Tuesday	January	Retail trade turnover index (YoY%)	6.3	6.5
3-Mar		January	Producer Price Index (YoY%)	-2.1	-1.4
4-Mar	Wednesday		no data		
5-Mar	Thursday		no data		
6-Mar	Friday	Q4 2014	Detailed GDP growth rate (YoY%, provisional data)		3.3

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		3-Mar-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.1860	↓	-0.12	↑	2.31	↑ 11.48
OTP Obligatiuni	RON	13.8498	↑	0.01	↑	0.49	↑ 5.14
OTP ComodisRO	RON	16.6513	↑	0.01	↑	0.90	↑ 4.79
OTP Euro Bond	EUR	12.0805	↑	0.01	↑	0.48	↑ 3.39
OTP Dollar Bond	USD	10.3446	↑	0.00	↑	0.23	↑ 3.49

**Chief Economist**
**Gergely Tardos**

+36 1 3747273

[tardosg@otpbank.hu](mailto:tardosg@otpbank.hu)
**Analyst**
**Csaba Bálint**

+4021 3075896

[csaba.balint@otpbank.ro](mailto:csaba.balint@otpbank.ro)

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