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Daily Report – Romania

Date: 24.03.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,998.46	↓ -0.18	↑ 0.04
BETPlus	1,031.79	↓ -0.14	↑ 0.07
BET-FI	30,502.85	↑ 1.48	↑ 1.13
BET-XT	635.79	↑ 0.01	↑ 0.06
FP	0.8570	↑ 0.76	↑ 2.02
SNG	33.7700	↓ -0.30	↑ 2.02
EL	12.4800	↓ -0.16	↓ -0.08
TEL	30.0000	↑ 0.70	→ 0.00
TLV	2.0300	↓ -1.46	↓ -3.79

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.34	→ 0.0	↓ -0.5
12 month	1.49	↓ -0.5	↓ -3.5
3 year	2.05	↓ -1.0	↓ -7.5
5 year	2.29	↓ -2.5	↓ -12.0
10 year	3.20	↓ -0.5	↓ -13.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	3M	RON 500 mn	RON 500 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.78	↑ 21.0	↑ 21.0
3M ROBOR	1.28	↓ -1.0	→ 0.0
6M ROBOR	1.54	↓ -1.0	→ 0.0
1Y ROBOR	1.60	↓ -1.0	↓ -1.0
5Y CDS	96.32	↑ 0.4	↑ 1.3

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4057	↑ 0.30	↓ -0.87
USD/RON	4.0345	↑ 0.53	↓ -3.80
CHF/RON	4.2090	↑ 1.33	↑ 0.98
100HUF/RON	1.4730	↑ 1.78	↑ 0.78

Source: Reuters, OTP Research

Summary

- After the march of the leu on Monday, the EUR/RON changed little yesterday; the pair finished the day below 4.41.
- Government securities' yields dropped 1-3 bps at the 12M-10Y maturities.
- Yesterday Romania's key indices moved in mixed directions on good volumes (RON 53 mn); investment funds were the best performers, gaining as much as 3.2%, while banking shares suffered.

The RON was traded in a relatively tight range yesterday, closing below 4.41 against the EUR, while government securities' yields mostly slipped on Tuesday.

After the good start on Monday, Romania's equity benchmarks changed mixed yesterday. The BET slightly slipped (0.2%) due to the disappointing performance of banking stocks: BRD and TLV sharply decreased, 1.6% and 1.5% respectively. On the other hand, FP could advance nicely (0.8%), followed by Transelectrica's (0.7%) and OMV Petrom's shares (0.6%). Among the key indices of the BVB, the BET-FI registered the largest gain (almost 1.5%), led by the SIF4 (3.2%). Equities' total turnover stood at high levels by local standards, after it reached almost RON 53 mn. The shares of FP were the most liquid, making up around 1/3 of total traded volumes. Compared to the CEE region's benchmark indices, the BET showed the weakest performance, while the BUX was the winner of the day (+1.1%). The PX inched up 0.3%, and the WIG20 moved little (-0.1%).

European shares mostly finished the day higher, after positive survey data were released and favourable news came over Greece too. Germany's PMI index registered an eight-month peak of 55.3 points in March, up from 53.8 in February. The DAX went up 0.9%, the CAC40 also performed well (+0.7%), while the FTSE100 slid 0.3%. In the USA, the key indices declined for the second day, losing 0.3%-0.6%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
20-Mar	Friday		no data		
23-Mar	Monday		no data		
24-Mar	Tuesday	February	M3 (broad money, YoY%)	6.5	7.8
24-Mar		February	Non-government loans (YoY%)	-3.7	-3.8
24-Mar		February	Non-government deposits (YoY%)	5.7	7.0
25-Mar	Wednesday		no data		
26-Mar	Thursday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		23-Mar-15					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	8.0186	↑ 0.95	↑ 0.21	↑ 9.29		
OTP Obligatiuni	RON	13.8725	↑ 0.02	↑ 0.66	↑ 5.04		
OTP ComodisRO	RON	16.6661	↑ 0.01	↑ 0.99	↑ 4.66		
OTP Euro Bond	EUR	12.0923	↑ 0.01	↑ 0.58	↑ 3.32		
OTP Dollar Bond	USD	10.3539	↑ 0.03	↑ 0.32	↑ 3.18		

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