

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: 21.04.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,503.56	↑ 0.04	↑ 2.28
BETPlus	1,103.00	↑ 0.04	↑ 2.22
BET-FI	31,498.61	↑ 0.42	↑ 1.11
BET-XT	676.82	↓ 0.00	↑ 1.74
FP	0.9075	↑ 1.62	↑ 4.31
TLV	2.5000	↑ 0.85	↑ 1.63
SNG	34.6500	↓ -0.57	↓ -1.56
BRD	10.3200	↓ -0.77	↑ 4.03
EBS	108.5500	↑ 0.74	↑ 1.92

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.34	↑ 2.0	→ 0.0
12 month	1.45	↑ 1.0	↑ 0.5
3 year	1.91	↑ 3.5	↑ 2.0
5 year	2.28	↑ 8.0	↑ 15.5
10 year	3.35	↑ 13.0	↑ 19.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	6Y	RON 200 mn	RON 200 mn
Thursday	4Y	RON 400 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.77	↓ -3.0	↓ -26.0
3M ROBOR	1.38	↑ 5.0	↑ 4.0
6M ROBOR	1.59	↑ 4.0	↑ 3.0
1Y ROBOR	1.64	↑ 3.0	↑ 3.0
5Y CDS	98.11	↑ 0.5	↑ 1.8

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4369	↑ 0.11	↑ 0.54
USD/RON	4.1344	↑ 0.08	↓ -0.15
CHF/RON	4.3272	↑ 0.16	↑ 1.63
100HUF/RON	1.4852	↓ -0.07	↓ -0.12

Source: Reuters, OTP Research

Summary

- The EUR/RON climbed higher again yesterday; the movement could be related in some way to the growing uncertainties over Greece. At the same time, GS' yields inched up 1-13 bps as well.
- At the end of 2014, Romania's government deficit and debt stood at 1.5% and 39.8% respectively (ESA terms), well below the EU average (2.9% and 86.8%).
- Most of the BVB indices changed little on Tuesday, but FP could still gain 1.6% on positive corporate news regarding its listing on the London Stock Exchange.

The RON continued to weaken against the EUR yesterday. Growing concerns over Greece might have some pressure on the pair. At the same time, the government securities' yield curve also shifted up by 1-13 bps, with higher movements at the long-term maturities. Money market rates slightly eased at the very short end (ROBOR ON and ROBOR tomorrow), but generally increased at longer terms.

According to Eurostat, Romania's government deficit narrowed from 2.2% in 2013 to only 1.5% in 2015 (ESA terms). This was one of the lowest figures in the EU, similarly to the public debt, which stood at 39.8%, even though it increased by 1.8% on yearly basis.

The majority of the BVB indices showed only small changes on good volumes yesterday. The BET and the BET-Plus, which include the 34 most liquid stocks of the BVB with the exception of the investment funds, marginally advanced (less than 0.1%). The FP was still the story of the day, after its administrator and fund manager Franklin Templeton had announced the company's secondary listing on the Specialist Fund Market of the London Stock Exchange a day earlier. The proposed admission date to trading via GDRs (Global Depositary Receipts) is expected for 29 April. On the good news, the shares of the company continued to go up. In addition, yesterday's 1.6% gain was coupled by above average turnover (RON 26.8 mn). The second place of the BET's top list was occupied by the TLV, which inched up 0.9%. The other composites of the main index closed at zero or in the negative territory.

European shares mostly finished with slight gains, but Athens' ATG index dropped 3.3% on increasing uncertainties before the Friday's meeting of eurozone finance ministers.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
17-Apr	Friday		no data		
20-Apr	Monday		no data		
21-Apr	Tuesday		no data		
22-Apr	Wednesday		no data		
23-Apr	Thursday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		20-Apr-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.3480	↓	-0.09	↑	4.33	↑ 10.32
OTP Obligatiuni	RON	13.9010	↑	0.02	↑	0.87	↑ 4.87
OTP ComodisRO	RON	16.6876	↑	0.01	↑	1.12	↑ 4.49
OTP Euro Bond	EUR	12.1068	↑	0.00	↑	0.70	↑ 3.21
OTP Dollar Bond	USD	10.3679	↑	0.01	↑	0.45	↑ 3.18

Chief Economist
Gergely Tardos

+36 1 3747273

tardosg@otpbank.hu
Analyst
Csaba Bálint

+4021 3075896

csaba.balint@otpbank.ro

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