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Daily Report – Romania

Date: 23.04.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,533.03	↑ 0.95	↑ 1.42
BETPlus	1,107.12	↑ 0.94	↑ 1.35
BET-FI	31,644.80	↑ 0.43	↑ 1.05
BET-XT	678.67	↑ 0.80	↑ 1.02
FP	0.9220	↑ 1.32	↑ 4.18
SNG	34.8500	↑ 0.52	↓ -0.14
TLV	2.5000	↑ 0.73	↑ 2.04
SNP	0.3890	↑ 1.70	↑ 2.56
EL	12.0500	↑ 1.26	↑ 0.42

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.34	↑ 0.5	↑ 1.0
12 month	1.46	↑ 0.5	↑ 2.0
3 year	1.90	→ 0.0	↑ 2.0
5 year	2.28	↓ -0.5	↑ 14.5
10 year	3.32	↓ -2.0	↑ 14.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	4Y	RON 400 mn	RON 400 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.92	↑ 7.0	↑ 11.0
3M ROBOR	1.47	→ 0.0	↑ 14.0
6M ROBOR	1.64	→ 0.0	↑ 8.0
1Y ROBOR	1.65	↓ -1.0	↑ 4.0
5Y CDS	98.11	→ 0.0	↑ 0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4196	↓ -0.09	↑ 0.15
USD/RON	4.0830	↓ -0.99	↓ -0.36
CHF/RON	4.2767	↑ 0.75	↓ -0.30
100HUF/RON	1.4727	↑ 0.01	↑ 0.81

Source: Reuters, OTP Research

Summary

- The main event of the day is the eurozone finance ministers' meeting in Riga, where the officials will discuss the Greek reforms too.
- Yesterday, the RON was traded in a relatively tight range, closing slightly stronger (4.42) compared to the EUR. Meanwhile, the common European currency gained ground versus the USD.
- On Thursday, the Finance Ministry borrowed RON 400 mn in 4Y bonds. The average yield stood at 2.33%, similarly to the previous auction in March (2.35%).
- The main indices of the BVB finished 0.4%-1.0% higher on good volumes.

Similarly to the HUF, the RON slightly strengthened against the EUR yesterday, while the PLN lost some ground. At the same time, the EUR/USD pair climbed above 1.08, as soft US economic data were published and fears over a Greek default eased somewhat, after yesterday's talk between German Chancellor Angela Merkel and Greek Prime Minister Alexis Tsipras. Today the eurozone's finance ministers will hold talks over Greek debt in Riga.

The Finance Ministry successfully sold the targeted amount of RON 400 mn in 4.2Y bonds on 2.33% accepted yield. The bid-to-cover ratio stood close to 2.5.

Romania's equity indices recorded nice gains yesterday; the benchmarks closed 0.4%-1.0% higher. Among the individual stocks of the BET, eight out of ten finished in the green zone. The SNP advanced the most (+1.7%), followed by the shares of the BVB (+1.4%) and the FP (+1.3%). With its yesterday's result, Fondul Proprietatea registers already a 4.2% gain on weekly basis. Equities' favourable performance was coupled with good volumes (RON 56 mn). In Europe, most of the major benchmarks dropped, after the PMI indices and several corporate reports were short of expectations. In addition, investors were also more cautious a day ahead of the eurozone finance ministers' meeting. On the other hand, US stocks registered modest gains; what is more, the NASDAQ (+0.4%) hit a new historical high. The S&P500 inched up by 0.2%, fuelled by increasing oil prices and the weaker USD.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
21-Apr	Tuesday		no data		
22-Apr	Wednesday		no data		
23-Apr	Thursday		no data		
24-Apr	Friday		no data		
27-Apr	Monday	March	M3 (broad money, YoY%)		6.5
27-Apr	Monday	March	Non-government loans (YoY%)		-3.7
27-Apr	Monday	March	Non-government deposits (YoY%)		5.7

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		22-Apr-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.3060	↓	-0.41	↑	3.81	↑ 9.77
OTP Obligatiuni	RON	13.9023	↑	0.00	↑	0.88	↑ 4.88
OTP ComodisRO	RON	16.6888	↑	0.00	↑	1.13	↑ 4.50
OTP Euro Bond	EUR	12.1066	↓	0.00	↑	0.70	↑ 3.21
OTP Dollar Bond	USD	10.3673	↓	0.00	↑	0.45	↑ 3.17

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