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Daily Report – Romania

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STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,565.18	↑ 0.04	↑ 1.11
BETPlus	1,111.16	↑ 0.12	↑ 1.05
BET-FI	31,635.63	↑ 0.65	↑ 0.29
BET-XT	681.30	↑ 0.11	↑ 0.95
TLV	2.4000	↓ -0.99	↓ -0.87
FP	0.9100	↑ 1.45	⇒ 0.00
TEL	28.9000	↓ -0.65	↑ 2.16
TGN	269.0000	↓ -0.52	↓ -0.55
SNG	36.3600	↑ 0.72	↑ 1.88

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.36	⇒ 0.0	↑ 1.5
12 month	1.48	↑ 1.0	↑ 2.5
3 year	1.94	↑ 1.0	↑ 6.5
5 year	2.41	↑ 5.5	↑ 13.0
10 year	3.47	↑ 4.5	↑ 16.0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.14	↓ -21.0	↓ -155.0
3M ROBOR	1.41	↓ -3.0	↓ -10.0
6M ROBOR	1.61	↓ -1.0	↓ -5.0
1Y ROBOR	1.63	↓ -2.0	↓ -3.0
5Y CDS	99.46	⇒ 0.0	⇒ 0.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4447	↑ 0.02	↑ 0.61
USD/RON	3.9449	↑ 0.79	↑ 0.22
CHF/RON	4.2799	↑ 0.15	↑ 1.39
100HUF/RON	1.4651	↑ 0.81	↑ 0.67

Source: Reuters, OTP Research

Summary

- The EUR/RON finished flat (around 4.44) on Thursday.
- GS's yields mostly climbed higher, driven by long maturities, while MM rates eased further yesterday.
- Romania's industrial turnover index grew 2.8% YoY in March, after a slight yearly drop in February. New orders also advanced 1.1% YoY.
- The NBR will publish the new inflation report today.
- On Thursday, the BVB indices closed mostly flat on low volumes, but the shares of FP could add almost 1.5%.

The EUR/RON closed almost flat yesterday, but the dollar's advancing pushed the USD/RON pair higher.

Interbank money market rates slipped yesterday, while yields mostly increased, showing higher moves at the long end. It may be worth noting that in the latest period, the yield curves of the core eurozone members' became noticeably steeper, as economic outlook improved somewhat. In the context of the weaker euro and lower oil prices, the EU's growth might outperform the US's advance in the first quarter of 2015.

Romania's industrial turnover index grew by 2.8% YoY in March, after losing almost 1.0% in February. Meanwhile, industrial new orders increased 1.1% YoY.

This afternoon the NBR's governor will present in detail the new inflation report via a press conference.

The majority of the main BVB indices closed flat on Thursday, while the BET-FI could add 0.7%, primarily due to the good performance of FP (+1.5%). The individual stocks of the BET index moved in different directions: four out of the ten components recorded gains, while the rest finished in the red. The traded volumes were not convincing, as they hardly exceeded RON 17 mn. In Europe, the equity benchmarks changed also mixed. The DAX gained 0.5%, benefiting from the weaker euro, but the FTSE100 edged down almost 0.7%, as uncertainties over UK elections weigh on the market. At the same time, France's CAC40 index also closed in the negative territory (0.3%). Better-than-expected weekly jobless claims data helped US stocks climb higher on Thursday. Today the US nonfarm-payroll report will see the light of day, which is closely watched by the Fed too.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
5-May	Tuesday	March	Producer Price Index (YoY%)	-1.1	-1.7
5-May		March	Retail trade (YoY%)	-0.2	3.3
6-May	Wednesday	May	Base rate decision (%)	1.75	2.00
7-May	Thursday	March	Net wage growth rate (YoY%)	7.2	6.5
8-May	Friday	March	Industrial trade turnover index (YoY%)	2.8	-1.0
8-May		March	Index value of new orders in manufacturing (YoY%)	1.1	7.1
11-May	Monday	March	Exports (FOB, YoY%)		1.2
11-May		March	Imports (CIF, YoY%)		2.6

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		6-May-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.3739	↓	-0.40	↑	4.65	↑ 11.92
OTP Obligatiuni	RON	13.9248	↑	0.09	↑	1.04	↑ 4.93
OTP ComodisRO	RON	16.6984	↑	0.01	↑	1.19	↑ 4.43
OTP Euro Bond	EUR	12.1089	↑	0.01	↑	0.72	↑ 3.15
OTP Dollar Bond	USD	10.3800	↑	0.05	↑	0.57	↑ 3.17

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