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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,507.29	↑ 1.12	↑ 0.61
BETPlus	1,104.74	↑ 1.18	↑ 0.69
BET-FI	30,903.44	↓ -0.39	↓ -1.61
BET-XT	677.56	↑ 0.96	↑ 0.49
TLV	2.4200	↓ -0.04	↓ -1.22
BRD	11.1200	↑ 3.44	↑ 3.93
SNG	36.3300	↑ 1.57	↑ 2.34
SNP	0.3798	↑ 2.10	↑ 0.77
FP	0.8840	↑ 0.11	↓ -1.23

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.26	↑ 0.5	↓ -3.5
12 month	1.39	→ 0.0	↓ -2.0
3 year	1.91	→ 0.0	↓ -3.0
5 year	2.70	↑ 0.5	↑ 22.5
10 year	3.49	↑ 0.5	↓ -0.5

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.64	↓ -3.0	↓ -9.0
3M ROBOR	1.27	↑ 2.0	↓ -5.0
6M ROBOR	1.52	↑ 2.0	↓ -2.0
1Y ROBOR	1.57	↑ 1.0	→ 0.0
5Y CDS	100.36	→ 0.0	→ 0.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4444	↑ 0.05	↓ -0.20
USD/RON	4.0665	↑ 0.58	↑ 0.26
CHF/RON	4.2986	↓ -0.02	↑ 0.14
100HUF/RON	1.4400	↑ 0.23	↓ -0.49

Source: Reuters, OTP Research

Summary

- In April, producer prices fell 0.5% MoM and 2.8% YoY.
- The EUR/RON is traded close to 4.44 this morning.
- Most of the BVB's indices recorded nice gains on Friday. Yesterday the domestic market was closed due to the Orthodox Whit Monday.

After its March 0.4% MoM increase, Romania's producer price index fell 0.5% MoM in April, driven by internal prices (-0.7% MoM), while the external price index remained unchanged. As a result, the annual drop deepened to 2.8%.

The RON is traded around 4.44 against the EUR this morning, which is not too far from its last week's closing level. On the other hand, the euro lost ground compared to the dollar yesterday, after favourable US manufacturing data came out.

Yesterday Romania's equity markets were closed due to the Orthodox Whit Monday. Nevertheless on Friday, the majority of the indices finished with nice gains. The BET inched up more than 1.1%, after the shares of BRD added 3.4%. Furthermore, OMW Petrom and Electrica also performed well, going up 2.1% and 1.7% respectively. On the other hand, the BET's investment fund index (BET-FI) was dragged down primarily by SIF Muntenia (-1.5%) and SIF Banat Crisana (-1.0%) ending in the red on Friday. Regarding the traded volumes, the TLV led the market with turnover of RON 6.1 mn.

European stocks showed mixed results on Monday, as investors remained concerned about Greek developments. Among the main benchmarks, the French CAC40 and Germany's DAX closed higher (0.4% and 0.2% respectively), while the FTSE100 eased 0.4%. In the USA, the key indices registered modest gains yesterday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
1-Jun	Monday				
		no data			
2-Jun	Tuesday	April	Producer Price Index (YoY%)	-2.8	-1.1

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		28-May-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.3689	↓	-0.14	↑	4.59	↑ 9.15
OTP Obligatiuni	RON	13.9526	↑	0.01	↑	1.24	↑ 4.86
OTP ComodisRO	RON	16.7152	↑	0.00	↑	1.29	↑ 4.26
OTP Euro Bond	EUR	12.1202	↑	0.00	↑	0.81	↑ 3.09
OTP Dollar Bond	USD	10.3884	↑	0.01	↑	0.65	↑ 3.09

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