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# Daily Report – Romania

Date: 09.06.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,395.53	↓ -0.04	↓ -1.96
BETPlus	1,086.98	↓ -0.10	↓ -1.97
BET-FI	30,495.41	↓ -0.48	↓ -1.45
BET-XT	668.91	↓ -0.10	↓ -1.73
FP	0.8550	↓ -0.93	↓ -3.39
TLV	2.5000	↑ 0.81	↑ 1.05
TGN	280.5000	→ 0.00	↓ -2.26
SNG	36.5400	↑ 0.11	↑ 0.61
EL	11.8400	↑ 0.08	↑ 0.34

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.29	↓ -0.5	↑ 3.0
12 month	1.43	↓ -1.5	↑ 5.0
3 year	2.06	↓ -1.5	↑ 15.0
5 year	2.95	→ 0.0	↑ 24.5
10 year	3.84	↓ -1.5	↑ 34.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	3Y	RON 300 mn	RON 0 mn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.63	↓ -1.0	↓ -3.0
3M ROBOR	1.24	↓ -2.0	↓ -2.0
6M ROBOR	1.51	↓ -1.0	↓ -3.0
1Y ROBOR	1.56	↓ -1.0	↓ -2.0
5Y CDS	108.35	→ 0.0	↑ 8.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4763	↑ 0.08	↑ 0.79
USD/RON	3.9676	↑ 0.18	↓ -0.34
CHF/RON	4.2624	↓ -0.24	↓ -0.12
100HUF/RON	1.4305	↑ 0.40	↑ 0.63

Source: Reuters, OTP Research

**Summary**

- On Tuesday, the RON depreciated against the EUR for the fourth consecutive day, closing around 4.4770.
- GSs' yields mostly dropped 1-2 bps yesterday.
- In April, the index of industrial turnover slightly fell (-0.8% YoY), while new orders advanced faster: 4.1% YoY compared to the previous month's 1.2% YoY.
- In line with its Western European peers, Romanian stocks ended mostly in the red zone, while equities' total turnover stood at relatively high levels.

Following higher movements on Monday, which were triggered by recent political uncertainties, the RON was more stable yesterday. Nevertheless, it continued to lose some ground against the EUR, ending around 4.4770.

The majority of GS fixing rates slightly eased yesterday, but in a weekly comparison yields are still significantly higher, especially at the long end.

Regarding industry, the National Institute of Statistics released mixed data this morning. While the growth rate of new orders accelerated to 4.1% YoY in April, up from 1.2% YoY a month earlier, the industrial turnover index slipped slightly into the negative territory (-0.8% YoY). Beyond the industrial production index, May's consumer price index will also see the light of the day tomorrow. The annual inflation rate stood at 0.7% in April, the market expects 0.8% in May, according to a Reuters poll.

Similarly to the major European benchmarks, the BVB indices closed somewhat lower yesterday. The BET fell only marginally, as it was helped by the nice gains of Transilvania (+0.8%) and BRD (+0.5%), while the BET's investment funds index BET-FI recorded relatively higher losses (-0.5%), after four out of its six components finished in the red. On the other hand, the traded volumes exceeded this year's average, reaching above RON 47 mn, driven by the shares of FP (RON 13.4 mn) and TLV (RON 8.9 mn).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
5-Jun	Friday	Q1 2015	Detailed GDP growth rate (YoY%, provisional data 1)	4.3	2.7
8-Jun	Monday	April	Net wage growth rate (YoY%)	7.0	7.2
9-Jun	Tuesday	April	Exports (FOB, YoY%)	5.5	7.2
9-Jun	April	Imports (CIF, YoY%)	4.7	11.5	
10-Jun	Wednesday	April	Industrial trade turnover index (YoY%)	-0.8	3.0
10-Jun	April	Index value of new orders in manufacturing (YoY%)	4.1	1.2	
11-Jun	Thursday	May	Consumer price index (YoY%)	0.8	0.7
11-Jun	April	Industrial production (YoY%)			4.4

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		8-Jun-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.3929	↓	-0.37	↑	4.89	↑ 8.24
OTP Obligatiuni	RON	13.9620	↑	0.02	↑	1.31	↑ 4.83
OTP ComodisRO	RON	16.7231	↑	0.02	↑	1.34	↑ 4.22
OTP Euro Bond	EUR	12.1212	↑	0.01	↑	0.82	↑ 3.04
OTP Dollar Bond	USD	10.3930	↑	0.01	↑	0.69	↑ 3.07

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