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Daily Report – Romania

Date: 17.06.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,275.48	↑ 0.54	↓ -1.64
BETPlus	1,071.07	↑ 0.52	↓ -1.50
BET-FI	30,352.51	↑ 0.65	↓ -0.52
BET-XT	659.24	↑ 0.50	↓ -1.46
FP	0.8500	↑ 1.07	↓ -0.70
TGN	282.2000	↑ 0.43	↑ 0.43
TLV	2.0950	↑ 0.29	↓ -1.97
SNG	35.6000	↓ -0.56	↓ -2.55
EL	11.9400	↑ 0.34	↓ -0.91

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.31	↑ 1.0	↑ 3.0
12 month	1.46	↑ 1.0	↑ 1.5
3 year	2.12	↑ 0.5	↑ 3.5
5 year	3.08	⇒ 0.0	↑ 9.5
10 year	4.09	↑ 1.0	↑ 19.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	4Y	RON 300 mn	RON 300 mn
Thursday	3M	RON 400 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.59	↑ 2.0	↓ -2.0
3M ROBOR	1.24	↑ 1.0	⇒ 0.0
6M ROBOR	1.49	↑ 1.0	↓ -2.0
1Y ROBOR	1.56	⇒ 0.0	⇒ 0.0
5Y CDS	109.69	↑ 0.0	↑ 0.4

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4871	↑ 0.18	↑ 0.46
USD/RON	3.9556	↓ -0.66	↑ 0.26
CHF/RON	4.2920	↑ 0.48	↑ 1.40
100HUF/RON	1.4420	↑ 0.32	↑ 0.80

Source: Reuters, OTP Research

Summary

- Today Greece is on the Eurogroup's agenda in Luxembourg.
- The EUR/RON closed slightly higher yesterday.
- In line with expectations, the Fed did not change its benchmark interest rate (0%-0.25%) yesterday.
- On Wednesday, the BVB indices closed 0.2%-0.7% higher on exceptional turnover (RON 113 mn). TLV shares were exchanged in value of RON 96 mn on the deal segment of the market.

Today's main event will be the meeting of eurozone finance ministers in Luxembourg, where Greek authorities and European creditors may have a chance to reach an agreement, even though the standpoints did not seem to get closer in the last few days, while Greece is rapidly running out of time.

Yesterday the EUR/RON climbed somewhat closer to 4.49, while it is traded around 4.48 this morning. External news may influence today's session.

As expected, the Federal Reserve did not increase its funds rate yesterday. On the press conference following the FOMC statement, Fed Chairwoman Janet Yellen suggested that interest-rate hikes might be implemented slower than expected before; this sent the EUR/USD well above 1.13 on Wednesday. The Fed's dot plot, which represents policy makers' expectations, showed a 0.625% median interest rate at the end of 2015, 1.625% in 2016 and 2.875% in 2017 respectively.

Yesterday, Romania's main equity indices advanced between 0.2% and 0.7% respectively, partially recovering their Tuesday's losses. The highest gain was recorded by the BET-FI, but the BET also could add 0.5% as eight out of its ten components ended in the green. The BRD (+1.7%), the TEL (+1.6%) and the FP (+1.1%) occupied the imaginary podium of the main index. Meanwhile, in terms of traded volumes the BVB saw an exceptional day, after equities' total turnover was lifted by the deal segment of the market to RON 113 mn. Large investors exchanged Banca Transilvania's shares in value of RON 95.6 mn. In Europe the key indices closed in the red, while US stocks finished higher, benefiting from yesterday's Fed message.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
15-Jun	Monday	April	Turnover of market serv. rendered mainly to enterp. (YoY%)	9.7	7.8
15-Jun		April	Wholesale services turnover index (YoY%)	2.0	-0.3
15-Jun		April	CA balance (EUR mn, YTD)	-27	406
16-Jun	Tuesday	May	New passenger car registrations (YoY%)	6.4	9.0
17-Jun	Wednesday		no data		
18-Jun	Thursday		no data		
19-Jun	Friday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		15-Jun-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.2948	↓	-0.71	↑	3.67	↑ 5.48
OTP Obligatiuni	RON	13.9719	↑	0.03	↑	1.38	↑ 4.83
OTP ComodisRO	RON	16.7278	↑	0.01	↑	1.36	↑ 4.14
OTP Euro Bond	EUR	12.1329	↑	0.01	↑	0.92	↑ 3.09
OTP Dollar Bond	USD	10.4685	↑	0.01	↑	1.43	↑ 3.77

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