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# Daily Report – Romania

Date: 15.07.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,463.56	↑ 0.93	↑ 3.91
BETPlus	1,096.64	↑ 0.91	↑ 3.86
BET-FI	30,865.61	↑ 1.76	↑ 5.02
BET-XT	676.94	↑ 1.07	↑ 3.94
FP	0.8080	↑ 0.25	↑ 3.99
TGN	272.0000	↑ 0.28	↑ 5.51
SNG	33.7500	→ 0.00	↑ 1.35
TLV	2.2900	↑ 2.32	↑ 6.12
SNP	0.3922	↑ 1.84	↑ 5.60

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.27	↓ -1.5	↓ -5.5
12 month	1.47	↑ 0.5	↓ -5.5
3 year	2.00	↓ -1.0	↓ -13.0
5 year	2.91	↑ 1.0	↓ -20.0
10 year	3.98	↓ 0.0	↓ -23.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	3.4Y	RON 300 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.57	→ 0.0	↓ -4.0
3M ROBOR	1.30	↑ 1.0	→ 0.0
6M ROBOR	1.61	↑ 1.0	↑ 2.0
1Y ROBOR	1.68	↓ -1.0	↓ -1.0
5Y CDS	112.91	↓ -0.9	↓ -4.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4255	↑ 0.28	↓ -1.35
USD/RON	4.0415	↑ 0.86	↓ -0.19
CHF/RON	4.2544	↑ 0.30	↓ -0.69
100HUF/RON	1.4316	↑ 0.85	↑ 1.51

Source: Reuters, OTP Research

**Summary**

- The RON weakened somewhat compared to Europe's shared currency yesterday.
- As expected, Greek lawmakers approved the austerity measures.
- The NBR's chief emphasized the importance of macroeconomic stability.
- The Treasury aims to sell RON 300 mn in 3.4Y government securities.
- On Wednesday, Romania's key equity indices registered nice gains on exceptionally high volumes.

On Wednesday, after a strong four-day rally, the EUR/RON rebounded from its previous level, making a correction toward 4.43, while the common European currency lost ground against the USD. The RON and its regional peers seem to be stronger this morning.

In line with the expectations, the Greek parliament passed the first set of the austerity measures with 229 votes in favour of the plan, 64 against and six abstentions. 38 out of 149 members of Alexis Tsipras' ruling Syriza party did not vote "Yes", including some of the ministers, which may put the governing coalition into a difficult situation. Ahead of the parliament's vote, violent anti-austerity protests took place on the streets of Athens.

The Treasury plans to borrow RON 300 mn in 3.4Y bonds today; healthy demand is expected.

The NBR's Governor Mugur Isarescu drew attention to the importance of the macroeconomic stability on a conference yesterday, saying that "it would be wrong to opt for measures with temporary consequences". The statement came in the light of a massive fiscal easing planned for 2015 and 2016.

The BVB indices outperformed their Western-European peers yesterday, registering gains between 0.8% and 1.8%, while in Paris the CAC40 rose by 0.3%, and Germany's DAX added 0.2%. The good performance was coupled by exceptionally high turnover, helped primarily by trades with the shares of Fondul Proprietatea (RON 77 mn), which sent yesterday's total turnover above RON 100 mn. The highest gain was recorded by the TLV (+2.3%) among the ten composites of the BET index. The second and third places were occupied by the SNP (+1.8%) and the EL (+1.4%) respectively, while the shares of Nuclearelectrica recorded the largest drop (-0.7%). The BET-FI index fared quite well on Wednesday, closing the session 1.8% higher, after the SIFs rallied 1.1%-2.9%. In the USA, the main benchmarks closed slightly lower, after news on violent Greek protests appeared in the press.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
13-Jul	Monday	May	Turnover of market serv. rendered mainly to enterp. (YoY%)	5.8	9.9
13-Jul		May	Wholesale turnover index (YoY%)	-0.2	0.3
13-Jul		May	Construction works (YoY%)	4.7	10.4
14-Jul	Tuesday	May	CA balance (EUR mn, YTD)	-312	-27
15-Jul	Wednesday		no data		
16-Jul	Thursday	June	New passenger car registrations (YoY%)		6.4
17-Jul	Friday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		14-Jul-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.5166	↓	-0.03	↑	6.44	↑ 8.62
OTP Obligatiuni	RON	13.9989	↑	0.01	↑	1.58	↑ 4.22
OTP ComodisRO	RON	16.7489	↑	0.00	↑	1.49	↑ 3.83
OTP Euro Bond	EUR	12.1643	↑	0.02	↑	1.18	↑ 2.79
OTP Dollar Bond	USD	10.4889	↑	0.01	↑	1.62	↑ 3.58

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