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Daily Report – Romania

Date: 15.04.2016

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,662.89	↓ -0.95	↓ -0.97
BET-TR	7,589.01	↓ -0.95	↓ -0.97
BET-FI	27,838.26	↓ -0.20	↓ -0.31
BET-XT	603.58	↓ -0.86	↓ -0.98
SNP	0.2365	↓ -0.42	↑ 0.64
TLV	2.6850	↓ -1.65	↓ -2.54
BRD	9.9200	↓ -1.00	↓ -1.00
SNG	26.4000	↓ -1.86	↓ -2.04
EL	12.2800	↓ -0.32	↑ 1.15

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.46	↑ 0.5	↑ 0.5
12 month	0.60	↑ 1.5	↑ 2.0
3 year	1.12	→ 0.0	↓ -0.5
5 year	2.58	↑ 3.0	↑ 4.5
10 year	3.42	↑ 3.5	↑ 10.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	6.7Y	RON 500 mn	RON 386 mn
Monday	11.3Y	RON 200 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.43	↑ 1.0	↑ 1.0
3M ROBOR	0.77	→ 0.0	→ 0.0
6M ROBOR	1.02	→ 0.0	↓ -1.0
1Y ROBOR	1.19	→ 0.0	→ 0.0
5Y CDS	107.48	↑ 0.4	↓ -0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4775	↑ 0.02	↑ 0.22
USD/RON	3.9679	↓ -0.02	↑ 1.29
CHF/RON	4.0984	↓ -0.17	↓ -0.31
100HUF/RON	1.4394	↑ 0.22	↑ 0.77

Sources: Reuters, OTP Research

Summary

- Passenger car sales continued to grow nicely in March.
- Romania's leu ended last week weaker against the EUR and the USD.
- The MoF aims to sell RON 200 mn debt in 11.3Y bonds today.
- The yield curve shifted up on Friday, with larger movements on the long end.
- In line with its Western European rivals, the BET slid on Friday.

New passenger car sales continued to show high growth rates in the first quarter of 2016, the ACEA revealed last Friday. In March, the number of new registrations surged 23.1% YoY, reaching almost 6,600 vehicles, while between January and March sales rose by 21.0% compared to the same period of the previous year. At the same time, new registrations advanced by 8.2% YoY in Q1 2016 at the level of the European Union.

Last week, the RON lost around 0.2% against the EUR and 1.3% compared to the US dollar.

The yield on the 10Y benchmark maturity continued to climb higher yesterday, adding 4 bps. In addition, the yield on the 5Y maturity also increased by 3 bps. In weekly comparison, the yield curve shifted higher by 3 bps on average.

Today the Ministry of Finance plans a bond auction in order to sell RON 200 mn debt through 11.3Y government securities. On the latest auction held on Thursday, debt managers borrowed less than planned, as investors showed lower buying interest after the debt discharge law was approved by Romania's Chamber of Deputies.

Ahead of an important meeting of the main oil producers, investors were cautious and as a result European stocks lost steam on Friday, closing the day with modest losses. Hopes about a potential freeze on oil output helped crude prices to climb higher in the past few weeks, but they fell on Friday. In addition, they continued to slide this morning, as the meeting held in Doha, Qatar failed to deliver an agreement about putting a limit on crude production. Romanian equities also went down on the last trading day of the week, with the BET dropping around 1.0%, after only two companies of the index's ten components finished in green (BVB +1.5% and SNN +0.2%), while Transgaz suffered the most, giving back almost 2.5%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
13-Apr	Wednesday	February	Turnover of market serv. provided to the population (YoY%)	20.0	15.8
		February	CA balance (EUR mn, YTD)	-337	168
14-Apr	Thursday	February	Wholesale turnover index (YoY%)	8.7	2.7
		February	Turnover of market serv. rendered mainly to enterp. (YoY%)	9.8	5.5
15-Apr	Friday	February	Construction works (YoY%)	8.7	-1.1
		March	New passenger car registrations (YoY%)	23.1	23.9
18-Apr	Monday		no data		
19-Apr	Tuesday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		14-Apr-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.1922	↑ 0.25	↓ -3.65	↓ -0.57		
OTP Obligatiuni	RON	14.3946	↑ 0.29	↑ 0.96	↑ 3.59		
OTP ComodisRO	RON	16.9396	↑ 0.12	↑ 0.43	↑ 1.54		
OTP Euro Bond	EUR	12.4943	↑ 0.28	↑ 0.74	↑ 3.22		
OTP Dollar Bond	USD	10.6851	↑ 0.40	↑ 1.11	↑ 3.10		
OTP Premium Return	RON	1074.5715	↑ 0.27	↑ 0.26	↓ -1.33		
OTP Euro Premium Return	EUR	9.6499	↑ 0.22	↓ -1.86	n.a.		
OTP Global Mix	RON	10.0892	↑ 0.23	↑ 0.90	n.a.		

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