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# Daily Report – Romania

Date: 17.05.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,408.02	↓ -0.58	↓ -1.03
BET-TR	7,326.42	↓ -0.58	↓ -1.01
BET-FI	25,437.82	↓ -0.38	↓ -1.25
BET-XT	574.06	↓ -0.60	↓ -1.18
FP	0.7260	↑ 0.83	↓ -0.14
TLV	2.7400	↓ -0.72	↔ 0.00
SNG	22.3500	↓ -1.11	↓ -3.87
SNP	0.2290	↓ -0.43	↓ -0.87
BRD	9.5500	↓ -1.85	↓ -1.85

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.47	↑ 0.5	↑ 1.0
12 month	0.62	↓ -0.5	↓ -3.5
3 year	1.77	↓ -3.0	↓ -7.0
5 year	2.61	↓ -2.5	↓ -4.5
10 year	3.53	↓ -2.0	↓ -5.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	8.8Y	RON 300 mn	RON 328 mn
Monday	1.2Y	RON 300 mn	RON 300 mn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.41	↔ 0.0	↓ -4.0
3M ROBOR	0.76	↑ 2.0	↑ 2.0
6M ROBOR	1.01	↓ -1.0	↓ -1.0
1Y ROBOR	1.17	↔ 0.0	↔ 0.0
5Y CDS	104.95	↓ -1.1	↓ -1.1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4872	↓ 0.00	↓ -0.09
USD/RON	3.9637	↓ -0.06	↑ 0.47
CHF/RON	4.0437	↓ -0.31	↓ -0.02
100HUF/RON	1.4232	↓ -0.05	↓ -0.27

Sources: Reuters, NBR, OTP Research

**Summary**

- The EUR/RON had a quiet day on Tuesday.
- Yesterday the benchmark GS's yields mostly eased.
- The ROBOR rates registered limited changes.
- The negative global trading sentiment weighed on the BVB's indices too.

The EUR/RON showed little variation on Tuesday, ending the day below 4.49. Nonetheless, Romania's leu depreciated slightly against the USD, after a report showed that consumer prices increased steadily in the USA, while Fed officials also suggested that a rate hike couldn't be excluded at the upcoming 14-15 June policy meeting.

The yields on the medium and long term maturities continued to ease yesterday, with the highest movement registered by 3Y securities. In weekly comparison, the benchmark fixing rates decreased between 4 and 7 basis points, with the exception of the yield on the 6M maturity, which went up 1 bp.

Nevertheless, the interbank lending rates recorded only subtle changes. The ROBOR 3M grew to 0.76%, from 0.74% a day earlier.

Yesterday, equity markets in Europe started the session well, helped by higher oil prices, but the trading sentiment deteriorated later, pushing Germany's blue chip index, the DAX 0.6% lower, while Paris' main benchmark, the CAC40 also went down by 0.3%. Similarly to its Western European peers, the BVB's indices also went South on Tuesday. Accordingly, the BET gave back almost 0.6%, after the majority of its components registered losses up to 2.0% and only two companies were able to climb higher, namely Nuclearelectrica (+1.2%) and Fondul Proprietatea (+0.8%). The BET-FI finished in red zone as well, as SIFs mostly shrunk. The weak performances were coupled with low volumes, after equities' total turnover slipped to RON 20.8 mn. On the other side of the Atlantic, US stocks pointed to even worse evolutions, as expectations about an early rate hike got some support from yesterday's economic data and comments from Fed officials.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
13-May	Friday	March	Construction works (YoY%)	-0.3	4.8
		Q1 2016	Flash GDP growth rate (YoY%)	4.3	3.8
	April	New passenger car registrations (YoY%)	12.6	23.1	
		Turnover of market serv. provided to the population (YoY%)	16.3	10.9	
		CA balance (EUR mn, YTD)	-1,472	-337	
16-May	Monday	March	Wholesale turnover index (YoY%)	8.3	9.5
		March	Turnover of market serv. rendered mainly to enterp. (YoY%)	7.4	10.5
17-May	Tuesday		no data		
18-May	Wednesday		no data		
19-May	Thursday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		16-May-16				
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%	
OTP AvantisRO	RON	7.8512	↓ -3.61	↓ -7.66	↓ -6.19	
OTP Obligatiuni	RON	14.4248	↑ 0.21	↑ 1.17	↑ 3.48	
OTP ComodisRO	RON	16.9672	↑ 0.16	↑ 0.59	↑ 1.57	
OTP Euro Bond	EUR	12.5070	↑ 0.09	↑ 0.84	↑ 3.27	
OTP Dollar Bond	USD	10.7176	↑ 0.28	↑ 1.41	↑ 3.21	
OTP Premium Return	RON	1063.2782	↓ -0.90	↓ -0.79	↓ -1.93	
OTP Euro Premium Return	EUR	9.6542	↑ 0.02	↓ -1.82	n.a.	
OTP Global Mix	RON	9.9815	↓ -0.79	↓ -0.18	n.a.	

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