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Daily Report – Romania

Date: 21.03.2017

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,974.92	↑ 0.10	↑ 1.07
BET-TR	9,959.53	↑ 0.10	↑ 1.07
BET-FI	32,069.68	↓ -0.07	↑ 2.19
BET-XT	719.12	↑ 0.04	↑ 1.29
FP	0.8800	→ 0.00	↑ 0.80
TLV	2.7600	↑ 1.28	↑ 0.18
SNG	28.7000	↓ -0.17	↑ 1.77
SIF5	1.7680	↓ -0.45	↑ 7.80
EBS	136.5000	↓ -0.36	↓ -1.09

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.63	→ 0.0	↑ 3.0
12 month	0.95	→ 0.0	↓ -1.5
3 year	1.63	↓ -2.5	↓ -7.0
5 year	2.95	→ 0.0	↓ -5.5
10 year	3.99	↓ -0.5	↓ -9.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	10.4Y	RON 300 mn	RON 326.9 mn
Thursday	12M	RON 600 mn	

MONEY MARKET

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.40	↓ -1.0	↓ -3.0
3M ROBOR	0.84	→ 0.0	→ 0.0
6M ROBOR	1.08	→ 0.0	→ 0.0
1Y ROBOR	1.26	→ 0.0	→ 0.0
5Y CDS	93.15	↑ 3.1	↑ 0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5587	↓ -0.08	↑ 0.35
USD/RON	4.2161	↓ -0.75	↓ -1.62
CHF/RON	4.2466	↓ -0.18	↑ 0.12
100HUF/RON	0.0148	↓ -0.16	↑ 1.17

Sources: Reuters, OTP Research

Summary

- The EUR/RON bounced back from multi-year highs yesterday, ending the session 0.1% lower.
- GS's yields and ROBOR rates showed little variation.
- The BET added 0.1%, amid gloomy global trading mood.

Amid yesterday's pessimistic trading mood, the EUR/RON inched higher, aiming 4.57. However the movement failed and the pair turned South later. At the end of the session, the EUR/RON stood 0.1% lower than a day earlier, but still quite close to 4.56. Simultaneously, Romania's leu firmed almost 0.8% compared to the US dollar, after the EUR/USD went up, finishing the day near 1.08, at a six-week high. The euro got momentum yesterday, as centrist candidate Emanuel Macron seemingly won the presidential debate ahead his far-right rival, Marine Le Pen, who has called for France to leave the eurozone.

Government securities' yields and interbank lending rates were little changed yesterday.

European stock markets got a boost from the news about the race for French presidency, but the optimism faded quickly and the leading indices closed in negative territory on Tuesday. At the same time, Romania's main indices registered small changes. The BET climbed 0.1% higher, after its components moved in different directions. Three of them (Banca Transilvania, Transelectrica and MedLife) gained more than 1%, while the shares of OMW Petrom sunk 1.3%. Most likely, easing crude prices also put pressure on the largest Romanian oil company. In the USA, the main equity benchmarks fell 1.1%-1.8%, driven by financial stocks.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
20-Mar	Monday	no data			
21-Mar	Tuesday	no data			
22-Mar	Wednesday	no data			
23-Mar	Thursday	February	M3 (broad money, YoY%)		9.1
		February	Non-government loans (YoY%)		0.9
		February	Non-government deposits (YoY%)		8.0
		February	New commercial vehicle registrations (YoY%)		-14.9
24-Mar	Friday	no data			

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		20-Mar-17					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	9.9383	↑	1.31	↑	8.67	↑ 20.62
OTP Obligatiuni	RON	14.7299	↑	0.09	↑	0.38	↑ 2.55
OTP ComodisRO	RON	17.1472	↑	0.10	↑	0.25	↑ 1.33
OTP Euro Bond	EUR	12.6743	↓	-0.04	↑	0.21	↑ 1.65
OTP Dollar Bond	USD	10.9018	↑	0.18	↑	0.46	↑ 2.31
OTP Premium Return	RON	11.4092	↑	0.18	↑	2.25	↑ 6.42
OTP Euro Premium Return	EUR	9.9026	↓	-1.57	↓	-0.60	↑ 2.91
OTP Global Mix	RON	11.0968	↑	0.50	↑	2.80	↑ 10.25

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