



Date: 15.04.2019

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	8,271.75	↑ 0.05	↑ 0.28
BET-TR	12,197.92	↑ 0.05	↑ 0.28
BET-FI	35,884.84	↑ 0.17	↓ -0.30
BET-XT	751.30	↓ -0.04	↑ 0.00
BRD	13.2600	↓ -0.75	↓ -1.04
SNG	33.2000	↓ -0.60	↑ 0.30
TLV	2.1450	↓ -0.92	↓ -2.05
SNN	10.4200	↓ -0.19	↑ 2.36
TGN	348.0000	↑ 0.14	↑ 0.14

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	3.14	↑ 3.5	↑ 13.5
12 month	3.28	↑ 2.0	↑ 14.5
3 year	3.84	→ 0.0	↑ 7.5
5 year	4.26	↑ 2.5	↑ 8.5
10 year	4.94	↑ 0.5	↑ 7.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	7.0Y	RON 400 mn	RON 409 mn

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3.56	↑ 1	↑ 26
3M ROBOR	3.38	→ 0	↑ 6
6M ROBOR	3.41	↓ -1	↑ 3
1Y ROBOR	3.54	↑ 1	↑ 3
5Y CDS	97.25	↑ 1	↓ -2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.7597	↑ 0.00	↑ 0.23
USD/RON	4.2092	↓ -0.07	↓ -0.23
CHF/RON	4.1920	↓ -0.17	↓ -0.68
HUF/RON	0.0149	↑ 0.28	↑ 0.34

Sources: Reuters, OTP Research

**Summary**

- Romania's leu had a calm trading session yesterday, with the EUR/RON cross remaining in the vicinity of 4.76.
- Yesterday's 7Y bond auction was successful.
- The BET barely changed.

Monday was characterised by mixed trading sentiment on global financial markets, with the EUR/USD cross hovering near 1.13. Meanwhile, European stock markets climbed a touch higher and their US peers fell marginally. In the USA, investors focused on quarterly earnings reports from banks. The updates were mostly disappointing, putting pressure on the financial sector's shares.

Yesterday the CEE region's currencies moved in mixed directions, with the Hungarian forint posting the strongest performance compared to the euro (0.3% appreciation). The Polish zloty also firmed a bit (0.1%), but the Czech koruna slightly weakened (0.1%). At the same time, Romania's leu had a calm trading session, with the EUR/RON pair remaining stuck to the 4.76 level.

Interbank lending rates changed little, while the yield curve of government securities shifted two basis points higher on average, the NBR's data revealed.

Monday's 7Y government security auction went well, with banks subscribing for RON 696.9 mn, lifting the bid-to-cover ratio to 1.7. Amid the healthy demand, the Ministry of Finance sold RON 409 mn debt, slightly more than planned (RON 400 mn). The average accepted yield was at 4.71%, up from 4.46% at a previous similar auction in March.

Similarly to their European peers, Bucharest's key equity indices rose marginally yesterday. The shares of FP and Medlife fared well, gaining more than 1%. On the other hand, Conpet fell 1.8%, while banking sector shares also dipped 0.7%-0.9%. Equities' total turnover was low (RON 16.3 mn), the BVB's statistics showed.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
15-Apr	Monday	February	Turnover of market serv. provided to the population (YoY%)	17.9	15.1
		February	Construction works (YoY%)	10.7	-2.6
16-Apr	Tuesday		no data		
17-Apr	Wednesday	February	Turnover of market serv. rendered mainly to enterp. (YoY%)		14.7
		February	Wholesale turnover index (YoY%)		6.7
18-Apr	Thursday	March	New passenger car registrations (YoY%)		37.5
19-Apr	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		12-Apr-19					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	11.0720	↑	2.52	↑	8.34	↓ -4.39
OTP Obligatiuni	RON	15.4744	↑	0.48	↑	1.68	↑ 2.77
OTP ComodisRO	RON	17.9195	↑	0.19	↑	0.77	↑ 2.78
OTP Euro Bond	EUR	12.8236	↑	0.37	↑	1.07	↑ 0.08
OTP Dollar Bond	USD	11.2139	↑	0.48	↑	1.40	↑ 1.77
OTP Premium Return	RON	11.5517	↑	0.85	↑	3.32	↓ -2.54
OTP Euro Premium Return	EUR	8.4616	↑	1.12	↓	-0.47	↓ -13.31
OTP Global Mix	RON	11.1950	↑	1.35	↑	4.76	↓ -4.60

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