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Daily Report – Romania

Date: 20.01.2015

STOCK EXCHANGE					
	Close	Daily chg. (%)	Weekly chg. (%)		
BET	7,016.06	↑ 0.64	↓ -0.49		
BETPlus	1,035.44	↑ 0.60	↓ -0.64		
BET-FI	29,318.47	↑ 0.49	↓ -1.34		
BET-XT	633.01	↑ 0.62	↓ -0.55		
FP	0.8500	↑ 0.59	↓ -0.53		
BRD	9.3600	↑ 1.74	↑ 3.31		
TLV	2.0000	↑ 2.56	↔ 0.00		
SNG	34.5900	↓ -0.92	↓ -1.17		
EL	12.4500	↑ 0.16	↑ 5.06		

GOV'T BOND MARKET					
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)		
6 month	1.20	↓ -4.0	↓ -5.0		
12 month	1.33	↓ -3.0	↓ -6.0		
3 year	1.99	↓ -0.5	↓ -3.5		
5 year	2.19	↓ -0.5	↓ -8.0		
10 year	3.01	↓ -6.0	↓ -19.0		

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	13Y	RON 200 mn	RON 250 mn

MONEY MARKET					
	Rate (%)	Daily chg (bp)	Weekly chg (bp)		
ON ROBOR	0.41	↓ -1.0	↓ -2.0		
3M ROBOR	1.59	↓ -1.0	↑ 4.0		
6M ROBOR	1.84	↓ -1.0	↑ 1.0		
1Y ROBOR	1.87	↓ -1.0	↑ 1.0		
5Y CDS	112.44	↔ 0.0	↓ -6.3		

FX MARKET					
	Rate	Daily chg. (%)	Weekly chg. (%)		
EUR/RON	4.5135	↑ 0.22	↑ 0.49		
USD/RON	3.9069	↑ 0.66	↑ 2.40		
CHF/RON	4.4635	↑ 1.18	↑ 19.33		
100HUF/RON	1.4262	↑ 1.28	↑ 1.16		

Source: Reuters, OTP Research

Summary

- Yesterday the majority of BVB indices closed higher, with gains between 0.5% and 0.6%; only the BET-NG was left behind, losing 0.1%.
- The regional currencies showed mixed evolutions; the RON weakened against the EUR, and implicitly versus the USD and CHF.

Yesterday, the Romanian stocks generally had a relatively good day. The majority of the BVB indices closed in green, registering gains between 0.5% and 0.6%; only the BET-NG (BET Energy and Related Utilities Index) decreased slightly (0.1%). On the other hand, equities' total turnover stood at very low levels, it reached only RON 19 mn. In the region, the Hungarian BUX was the top performer, climbing almost 3%. The Polish WIG index and the Czech PX dropped by 0.6% and 0.2% respectively. The BVB's major indices are in green in this morning.

European markets went up again on Tuesday as the market is still speculating on ECB's QE and a good macro figure was also released. The German ZEW's economic sentiment indicator rose to 48.4 in January (+13.5 points MoM); it is the highest level since February 2014. According to the published report, the improvement is due to the declining crude oil prices and the depreciating EUR. The Stoxx 50 advanced almost 0.8%.

The evolution of the main US equity indices was influenced by a newer decrease in crude oil prices and companies' quarterly results. At the end of the day, the S&P 500 closed 0.2% higher.

Regional currencies changed mixed on Tuesday. While the RON depreciated against the EUR and the PLN was also under some pressure, the HUF could strengthen significantly. Yesterday, the EUR/CHF rate got closer to parity; the EUR weakened compared to the USD too.

PERIOD		INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	November	Wholesale services turnover index (YoY%)	6.4		3.8
Friday					
Monday					
Tuesday					
Wednesday					

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		19-Jan-15					
Open-end fund	ccy	last NAV/U		1d%	Ytd%		52W%
OTP AvantisRO	RON	7.9831	↓	-0.15	↓	-0.23	↑ 0.74
OTP Obligatiuni	RON	13.8096	↑	0.02	↑	0.20	↑ 5.34
OTP ComodisRO	RON	16.5923	↑	0.02	↑	0.54	↑ 4.89
OTP Euro Bond	EUR	12.0403	↑	0.06	↑	0.15	↑ 3.37
OTP Dollar Bond	USD	10.3272	↑	0.01	↑	0.06	n.a.

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