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# Daily Report – Romania

Date: 06.02.2015

**Summary**

- On Friday, the main BVB indices changed little on low volumes; in week/week comparison, the BET advanced 0.4%.
- The Treasury plans to sell RON 600 mn in 10Y government securities today.
- The EUR/RON closed almost flat on Friday.
- In 2014, export rose by 5.8% YoY and imports grew by 5.9% YoY.

On Friday, Romania's equity indices exhibited little variation on very low volumes. The largest movement was registered by the BET-FI, which gained 0.4% as FP and SIF Muntenia added more than 1%. In week-on-week comparison, the BET-FI rose by 2.2%, while the BET climbed 0.4% higher.

European shares ended the day with small losses amid concerns over the outcome of a standoff between Greece's new government and the country's creditors. In addition, S&P downgraded Greece's long-term sovereign credit rating to B- from B with negative outlook, meaning further cuts are possible. The rating agency also warns that the liquidity constraints on Greek banks would limit the time during which the new government could reach an agreement.

In the USA, positive macroeconomic statistics were published. Non-farm payrolls increased more than expected last month, while data for November and December were revised significantly upward, and wages strongly rebounded too. Government bond yields started to rise on the news as investors expect that the Fed may raise interest rates by midyear; the USD significantly strengthened against the common European currency, while the main US equity indices lost around 0.3%-0.4%.

In line with regional peers, the EUR/RON was traded in a relatively tight range on the last day of the week.

Government bond yields changed mixed on Friday, but in week/week comparison, the yield curve shifted down by 4-10 bps. Today, the Treasury aims to sell RON 600 mn in 10Y government bonds.

In December, exports decreased by 1.9% YoY, but imports grew by 4.5% YoY. Regarding full year 2014, exports went up 5.8% while imports added 5.9%.

The NBR's new quarterly Inflation Report will be presented in a press conference this afternoon.

PERIOD		INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	February	Base rate decision (%)	2.25	2.25	2.50
Thursday		no data			
Friday	December	Net wage growth rate (YoY%)	6.0		5.6
		Industrial trade turnover index (YoY%)	4.2		2.4
		Index value of new orders in manufacturing (YoY%)	1.6		4.5
Monday		Exports (YoY%)	-1.4		3.1
		Imports (YoY%)	4.5		3.8
Tuesday		Households services turnover index (YoY%)			0.6

Source: NIS, NBR, Reuters, OTP Research

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	7,058.61	↑ 0.04	↑ 0.36	
BETPlus	1,040.37	↑ 0.06	↑ 0.31	
BET-FI	30,438.53	↑ 0.40	↑ 2.16	
BET-XT	641.40	↓ 0.00	↑ 0.53	
SNG	34.0000	↓ -0.15	↓ -1.45	
EL	12.0200	↓ -0.66	↓ -1.48	
BRD	9.5500	↓ -1.44	↓ -0.52	
TGN	266.5000	↑ 0.57	↑ 0.04	
TLV	2.1200	→ 0.00	↑ 0.95	

  

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	1.14	↓ -0.5	↓ -4.0	
12 month	1.30	→ 0.0	↓ -4.0	
3 year	1.82	↓ -1.0	↓ -10.0	
5 year	2.03	↓ -0.5	↓ -7.0	
10 year	2.63	↑ 1.5	↓ -4.0	

  

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Thursday	4.4Y	RON 600 mn	RON 600 mn
Monday	10Y	RON 600 mn	

  

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	0.54	↑ 1.0	↓ -9.0	
3M ROBOR	1.41	→ 0.0	↓ -9.0	
6M ROBOR	1.65	↑ 2.0	↓ -6.0	
1Y ROBOR	1.69	↑ 1.0	↓ -8.0	
5Y CDS	107.08	↓ 0.0	↓ -1.3	

  

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4166	↑ 0.00	↓ -0.43	
USD/RON	3.9022	↑ 1.42	↓ -0.58	
CHF/RON	4.2154	↑ 0.94	↓ -1.34	
100HUF/RON	1.4429	↑ 0.25	↑ 1.11	

Source: Reuters, OTP Research

OTP AM – Open-End Funds		5-Feb-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.0688	↓	-0.26	↑	0.84	↑ 6.52
OTP Obligatiuni	RON	13.8242	↑	0.01	↑	0.31	↑ 5.31
OTP ComodisRO	RON	16.6348	↑	0.01	↑	0.80	↑ 5.02
OTP Euro Bond	EUR	12.0567	↓	0.00	↑	0.28	↑ 3.40
OTP Dollar Bond	USD	10.3352	↓	-0.03	↑	0.13	↑ 3.41

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