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Daily Report – Romania

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STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,972.59	↓ -1.82	↓ -0.38
BETPlus	1,027.74	↓ -1.74	↓ -0.35
BET-FI	30,063.47	↓ -0.37	↓ -1.10
BET-XT	633.54	↓ -1.53	↓ -0.26
EL	11.8500	↓ -4.44	↓ -3.97
TLV	2.1520	↓ -2.14	↑ 5.91
FP	0.8450	↓ -1.17	↓ -1.80
SIF2	1.6100	↑ 0.75	↑ 1.26
TEL	28.0000	→ 0.00	↓ -0.88

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.47	↑ 0.0	↓ -1.5
12 month	1.60	↓ -0.5	↓ -0.5
3 year	2.07	↓ -2.0	↓ -5.0
5 year	2.34	→ 0.0	↓ -1.0
10 year	3.27	↓ -0.5	↑ 1.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	3Y	RON 400 mn	RON 400 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2.36	↑ 1.0	↑ 5.0
3M ROBOR	1.49	↑ 1.0	→ 0.0
6M ROBOR	1.69	→ 0.0	↓ -3.0
1Y ROBOR	1.70	→ 0.0	↓ -5.0
5Y CDS	96.32	→ 0.0	→ 0.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4136	↓ -0.10	↓ -0.25
USD/RON	4.0205	↓ -0.95	↓ -1.04
CHF/RON	4.2231	↓ -0.20	↓ -0.03
100HUF/RON	1.4760	↑ 0.24	↑ 0.17

Source: Reuters, OTP Research

Summary

- On Friday, the RON and its regional peers could appreciate against the common European currency, while the dollar was hit by the much weaker-than-expected US payroll figure. The US economy created only 126.000 jobs in March, well below the market consensus of 245.000.
- In February, nominal wages increased by 6.5% YoY, reaching RON 1,731.
- On Friday, all of the BVB indices finished in the red zone on very low turnover (RON 16 mn); the BET lost 1.8%.

In line with its regional peers, the RON could strengthen against the EUR, and gained even more compared to the USD, after the US non-farm payrolls figure for March hit the dollar. According to the Bureau of Labor Statistics, the US economy created only 126.000 jobs, the smallest gain since December 2013 and much below the market consensus of 245.000.

In February, nominal net wages continued to increase on yearly basis. The growth rate stood at 6.5%.

The BVB indices registered significant losses on Friday; the main index, the BET slipped 1.8%. Among the individual stocks of the BET, the shares of Electrica fell the most (4.4%), followed by the SNP (-2.8%) and the TLV (-2.1%). Equities' total turnover dropped to RON 15.9 mn, down from RON 28.6 mn a day earlier.

The major European and US equity markets were closed on Friday. Today the main stock exchanges will reopen in the USA and will remain closed in Europe.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
1-Apr	Wednesday	March	FX Reserves, EUR bn	30.6	30.5
2-Apr	Thursday	February	Producer Price Index (YoY%)	-1.7	-2.1
3-Apr	Friday	February	Retail trade turnover index (YoY%)	3.3	6.3
6-Apr	Monday	February	Net wage growth rate (YoY%)	6.5	7.1
7-Apr	Tuesday	Q4 2014	Detailed GDP growth rate (YoY%, provisional data 2)		3.3
7-Apr		February	Industrial trade turnover index (YoY%)		5.6
7-Apr		February	Index value of new orders in manufacturing (YoY%)		11.1

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		2-Apr-15					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	8.0698	↑ 0.40	↑ 0.85	↑ 8.10		
OTP Obligatiuni	RON	13.8817	↑ 0.01	↑ 0.73	↑ 5.01		
OTP ComodisRO	RON	16.6728	↑ 0.00	↑ 1.03	↑ 4.59		
OTP Euro Bond	EUR	12.0983	↑ 0.02	↑ 0.63	↑ 3.29		
OTP Dollar Bond	USD	10.3588	↑ 0.01	↑ 0.36	↑ 3.18		

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