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Daily Report – Romania

Date: 06.04.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,999.87	↑ 0.39	↓ -0.95
BETPlus	1,031.58	↑ 0.37	↓ -0.90
BET-FI	29,943.24	↓ -0.40	↓ -1.07
BET-XT	635.03	↑ 0.24	↓ -0.76
FP	0.8460	↑ 0.12	↓ -1.74
SIF1	1.3700	↓ -0.72	↓ -2.14
SNG	34.8500	↑ 0.72	↓ -1.50
TLV	2.1500	↓ -0.09	↑ 5.03
EL	12.0000	↑ 1.27	↓ -4.76

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.47	→ 0.0	↑ 1.0
12 month	1.59	↓ -0.5	↓ -0.5
3 year	2.07	→ 0.0	↑ 0.5
5 year	2.34	↓ -0.5	↓ -1.5
10 year	3.26	↓ -1.0	↑ 3.0

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	2.28	↓ -8.0	→ 0.0
3M ROBOR	1.49	→ 0.0	↑ 2.0
6M ROBOR	1.70	↑ 1.0	↑ 2.0
1Y ROBOR	1.71	↑ 1.0	↑ 2.0
5Y CDS	96.32	→ 0.0	→ 0.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4184	↑ 0.11	↑ 0.36
USD/RON	4.0440	↑ 0.58	↓ -0.49
CHF/RON	4.2187	↓ -0.11	↑ 0.40
100HUF/RON	1.4770	↑ 0.07	↑ 0.42

Source: Reuters, OTP Research

Summary

- The EUR/RON was traded in a tight range on low volumes yesterday, as most of the European financial markets were closed for the Catholic Easter holiday.
- Short-term MM rates slipped yesterday, after the NBR injected more than RON 4.5 bn through a repo operation. Commercial banks borrowed only RON 952 mn a week earlier.
- According to the NIS' revised estimate, Romania's GDP grew by 2.8% in 2014, slightly slower than previously thought (2.9%).
- In February, the industrial trade turnover index decreased 1.0% YoY; at the same time industrial new orders also slipped by 7.1%.
- Yesterday, the BET advanced 0.4% on extremely low volumes (RON 6 mn).

Yesterday, the EUR/RON was traded in a relatively tight range on low volumes, as Monday was a public holiday in many European countries due to the Catholic Easter. The pair finished the day slightly higher, not too far from 4.42.

Short-term money market rates up to one week eased yesterday, after the NBR held a repo operation, injecting more than RON 4.5 bn for eight days. A week earlier, banks borrowed only RON 952 mn at a similar operation.

The National Institute of Statistics revised its 2014's GDP growth rate estimate from 2.9% to 2.8%.

In February, the industrial trade turnover index decreased by 1.0% YoY, but taking into consideration the first two months of the year, it is still 2.2% higher than in the same period of the previous year.

The new orders also fell 7.1% YoY in February, after the spectacular advance of 11.3% YoY in January.

Most of the BVB indices closed in the positive territory on extremely low volumes (RON 6.2 mn). The BET advanced 0.4%, led by the shares of Electrica (+1.3%), Transelectrica (+1.0%) and OMW Petrom (+1.0%). On the other hand, the BET-FI lost 0.4%.

In the USA, the key indices finished in the green zone, adding 0.6%-0.7%. Energy stocks performed quite well, after crude oil prices soared on Monday. Today the major European equity markets will be open again.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
2-Apr	Thursday	February	Producer Price Index (YoY%)	-1.7	-2.1
3-Apr	Friday	February	Retail trade (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)	2.7	3.3
7-Apr		February	Industrial trade turnover index (YoY%)	-1.0	5.7
7-Apr		February	Index value of new orders in manufacturing (YoY%)	7.1	11.3
8-Apr	Wednesday	February	Households services turnover index (YoY%)		-2.5

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		3-Apr-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	7.9924	↓	-0.96	↓	-0.11	↑ 6.91
OTP Obligatiuni	RON	13.8827	↑	0.01	↑	0.73	↑ 5.01
OTP ComodisRO	RON	16.6735	↑	0.00	↑	1.04	↑ 4.58
OTP Euro Bond	EUR	12.0983	→	0.00	↑	0.63	↑ 3.28
OTP Dollar Bond	USD	10.3597	↑	0.01	↑	0.37	↑ 3.18

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