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Daily Report – Romania

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STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,427.51	↑ 1.06	↑ 4.59
BETPlus	1,092.37	↑ 1.05	↑ 4.46
BET-FI	31,316.08	↓ -0.01	↑ 2.83
BET-XT	671.84	↑ 0.84	↑ 4.22
SNG	34.9000	↓ -0.14	↓ -0.11
FP	0.8850	↑ 0.97	↑ 3.39
BRD	10.4000	↑ 1.46	↑ 9.47
TLV	2.4500	↑ 2.04	↑ 9.42
SNP	0.3793	↑ 1.69	↑ 6.85

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.33	↓ -1.0	↓ -5.5
12 month	1.44	↓ -1.0	↓ -7.0
3 year	1.88	↑ 0.5	↓ -7.5
5 year	2.13	↑ 1.0	↓ -12.0
10 year	3.18	↑ 2.5	↓ -5.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	10Y	RON 200 mn	RON 200 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.81	↓ -8.0	↓ -37.0
3M ROBOR	1.33	→ 0.0	↓ -9.0
6M ROBOR	1.56	↑ 1.0	↓ -7.0
1Y ROBOR	1.61	→ 0.0	↓ -5.0
5Y CDS	97.22	↑ 0.9	↑ 0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4130	↓ -0.24	↑ 0.37
USD/RON	4.0975	↓ -1.10	↓ -0.65
CHF/RON	4.2895	↓ -0.14	↑ 1.65
100HUF/RON	1.4608	↓ -0.87	↓ -0.82

Source: Reuters, OTP Research

Summary

- The RON was the strongest in the CEE region yesterday, as it appreciated to 4.41 against the EUR, while the HUF and the PLN weakened somewhat compared to the euro.
- The Treasury sold RON 200 mn debt in 10Y government bonds on 3.20% average yield, 11 bps higher than at the previous auction in the middle of March; banks subscribed for RON 540 mn.
- The BET hit almost seven-year high on Thursday; equities' total turnover was quite healthy (almost RON 70 mn).

The CEE region's currencies moved in different directions yesterday. While the RON could strengthen compared to the EUR (to around 4.41), Poland's PLN slightly weakened and the HUF registered somewhat higher losses. On the other hand, the EUR continued to gain ground against the USD.

The Treasury successfully sold the planned RON 200 mn in 9.9Y bonds on higher average yield (3.20%), as compared to the previous similar auction in March (3.09%). The bid-to-cover ratio stood at 2.7.

While global equity markets mostly suffered on Thursday, the majority of the BVB's key indices finished the day with nice gains. Beyond that, the traded volumes also stood at high levels, hitting almost RON 70 mn. Yesterday's march of the BET raised the index's value to a new peak (above 7,400 points), which was not touched since the middle of 2008. The TLV was the best performer of the main index, advancing 2.0%, but the shares of the SNP also rallied 1.7%. On the other hand, the BET-FI stagnated yesterday, after the falls registered by SIF Transilvania (2.2%) and SIF Moldova (0.8%).

In Europe, the main benchmarks shed yesterday, as worries over Greece weigh again on the market, while US key indices changed little, even though several companies gave account of better-than-expected earnings.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
14-Apr	Tuesday	no data			
15-Apr	Wednesday	February	Construction works (YoY%)	19.7	12.2
16-Apr	Thursday	no data			
17-Apr	Friday	no data			
20-Apr	Monday	no data			

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		15-Apr-15					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	8.2516	↑ 0.15	↑ 3.13	↑ 9.90		
OTP Obligatiuni	RON	13.8967	↑ 0.01	↑ 0.84	↑ 4.90		
OTP ComodisRO	RON	16.6840	↑ 0.00	↑ 1.10	↑ 4.53		
OTP Euro Bond	EUR	12.1058	↑ 0.01	↑ 0.69	↑ 3.27		
OTP Dollar Bond	USD	10.3650	↑ 0.01	↑ 0.42	↑ 3.18		

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