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# Daily Report – Romania

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**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,561.90	↑ 0.38	↑ 1.26
BETPlus	1,110.98	↑ 0.35	↑ 1.19
BET-FI	31,700.34	↑ 0.18	↑ 1.17
BET-XT	681.12	↑ 0.36	↑ 0.99
FP	0.9200	↓ -0.22	↑ 3.02
TEL	28.1000	→ 0.00	↓ -2.94
BRD	10.3500	↑ 1.47	↓ -0.86
SNG	35.3500	↑ 1.43	↑ 1.58
ATB	0.5800	↑ 1.22	↑ 1.13

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.34	→ 0.0	→ 0.0
12 month	1.46	↑ 0.5	↑ 2.0
3 year	1.88	↓ -1.5	→ 0.0
5 year	2.28	↓ 0.0	↑ 13.0
10 year	3.32	↓ -0.5	↑ 12.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	4Y	RON 400 mn	RON 400 mn
Tuesday	0.9Y	RON 1 bn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2.04	↑ 112.0	↑ 131.0
3M ROBOR	1.48	↑ 1.0	↑ 16.0
6M ROBOR	1.63	↓ -1.0	↑ 8.0
1Y ROBOR	1.64	↓ -1.0	↑ 2.0
5Y CDS	99.46	↑ 1.3	↑ 2.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4166	↓ -0.07	↓ -0.12
USD/RON	4.0582	↓ -0.61	↓ -0.89
CHF/RON	4.2528	↓ -0.56	↓ -1.13
100HUF/RON	1.4543	↓ -1.25	↓ -1.06

Source: Reuters, OTP Research

**Summary**

- On Friday, eurozone finance ministers' meeting did not bring a major breakthrough in finding a solution for the Greek question; the talks will continue further.
- The RON changed little on Friday, while the PLN and HUF lost ground compared to the EUR.
- GSs' yields showed very limited variations.
- RON-denominated loans recorded a 2.7% monthly increase in March; on yearly basis, the growth rate stood at 7.5%, while FX loans continued to fall. At the same time, deposits advanced 5.9% YoY.
- Equity markets were characterized by a positive trading sentiment on Friday; all of the BVB indices finished in the green.

Friday's meeting of the Eurogroup did not bring any major breakthrough over the Greek question. The negotiation will continue in the following period.

In the morning hours of the Friday's trading session, the RON could strengthen against the EUR, but later it started to lose ground, lifting the pair back not too far from the previous day's closing level. At the same time, the PLN and the HUF weakened more significantly on daily basis. The EUR/RON was traded slightly higher this morning.

Government security yields showed marginal movements on Friday, while at the very short end (especially the ROBOR ON), money market rates increased.

RON-denominated loans advanced remarkably in March (2.7% MoM and 7.5% YoY), while FX loans continued to drop further. Overall, non-government credits fell 3.4% YoY, less than in the previous month (3.7%). On the other hand, deposits fell on monthly basis, but they still could grow by 5.9% YoY.

Romania's equity indices closed the past week with gains, recording nice volumes, as equities' total turnover reached RON 53 mn. Among the individual stocks of the BET index, the shares of Nuclearelectrica advanced the most (+1.7%), followed closely by BRD (+1.5%) and SNG (+1.4%). The major benchmarks in Europe and in the USA climbed also higher on Friday, but this morning the trading sentiment was deteriorated; European stocks opened in the red.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
22-Apr	Wednesday	no data			
23-Apr	Thursday	no data			
24-Apr	Friday	no data			
27-Apr	Monday	March	M3 (broad money, YoY%)	6.5	6.5
27-Apr	March	March	Non-government loans (YoY%)	-3.4	-3.7
27-Apr	March	March	Non-government deposits (YoY%)	5.9	5.7
28-Apr	Tuesday	March	Licenses for residential buildings (no.)		2,249

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		23-Apr-15					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	8.3437	↑ 0.45	↑ 4.28	↑ 10.31		
OTP Obligatiuni	RON	13.9032	↑ 0.01	↑ 0.88	↑ 4.88		
OTP ComodisRO	RON	16.6894	↑ 0.00	↑ 1.13	↑ 4.49		
OTP Euro Bond	EUR	12.1067	↑ 0.00	↑ 0.70	↑ 3.21		
OTP Dollar Bond	USD	10.3689	↑ 0.02	↑ 0.46	↑ 3.12		

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