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Daily Report – Romania

Date: 19.05.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,518.72	↑ 0.47	↓ -0.51
BETPlus	1,105.16	↑ 0.47	↓ -0.44
BET-FI	31,262.10	↓ -0.12	↓ -0.46
BET-XT	677.98	↑ 0.37	↓ -0.36
TLV	2.4350	↑ 1.46	↓ -0.20
FP	0.8910	↑ 0.56	↓ -1.00
EL	11.6800	↑ 0.69	↓ -0.17
SNG	35.3000	↓ -0.17	↓ -1.12
TGN	276.0000	↑ 0.66	↑ 2.41

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.32	↓ -1.5	↓ -3.5
12 month	1.42	↓ -3.0	↓ -7.0
3 year	1.98	↓ -1.5	↓ -4.5
5 year	2.51	↓ -4.5	→ 0.0
10 year	3.57	↓ -1.5	↑ 2.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	1Y	RON 400 mn	RON 400 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.63	↓ -2.0	↓ -44.0
3M ROBOR	1.33	↓ -1.0	↓ -5.0
6M ROBOR	1.56	↑ 1.0	↓ -3.0
1Y ROBOR	1.58	→ 0.0	↓ -4.0
5Y CDS	100.35	↑ 0.4	↑ 0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4453	↓ -0.13	↓ -0.45
USD/RON	3.9875	↑ 1.38	↑ 0.10
CHF/RON	4.2535	↑ 0.17	↓ -0.73
100HUF/RON	1.4536	↑ 0.90	↓ -0.13

Source: Reuters, OTP Research

Summary

- In the favourable trading sentiment, the RON appreciated compared to the EUR yesterday.
- The yield curve shifted 2-5 bps lower on Tuesday.
- Almost all of the BVB indices ended the day in the green zone; the BET added 0.5%.

The ECB's executive board member Benoit Coeure said that as July and August usually have low market liquidity, the central bank would increase its asset purchases in May and June in order to maintain the average monthly target of EUR 60 bn. The statement resulted in selling pressure on the euro, pushing the EUR/USD pair significantly lower. At the same time, the CEE region's currencies, including the RON also gained ground against the common European currency. The EUR/RON is traded close to 4.44 this morning.

Government securities' prices saw increases on Tuesday. As a result, the yield curve shifted down 2-5 bps on daily basis.

The ECB's comments helped European stocks to climb higher as well. Among the main Western-European benchmarks, the DAX benefited the most (+2.2) from the weaker euro. The positive trading sentiment was reflected in Romania's equity markets too, as almost all of the key indices closed in the green. The BET advanced 0.5%, driven by the shares of Banca Transilvania (+1.5%) and Electrica (+0.7%), and only Romgaz finished with a slight loss (-0.2%) yesterday. On the other hand, the traded volumes still stood at relatively low levels (RON 25 mn). In the USA, the major indices changed little on Tuesday, nonetheless the Dow Jones hit a new record with its +0.1% gain.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
14-May	Thursday	March	Market services rendered mainly to enterprises (YoY%)	7.6	7.7
15-May	Friday	March	CA balance (EUR mn, YTD)	406	285
18-May	Monday		no data		
19-May	Tuesday		no data		
20-May	Wednesday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		18-May-15					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	8.3788	↑ 0.12	↑ 4.72	↑ 9.61		
OTP Obligatiuni	RON	13.9424	↑ 0.02	↑ 1.17	↑ 4.93		
OTP ComodisRO	RON	16.7074	↑ 0.01	↑ 1.24	↑ 4.35		
OTP Euro Bond	EUR	12.1127	↑ 0.02	↑ 0.75	↑ 3.11		
OTP Dollar Bond	USD	10.3851	↑ 0.01	↑ 0.62	↑ 3.14		

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