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# Daily Report – Romania

Date: 11.03.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,607.09	↓ -0.12	↑ 0.77
BET-TR	7,525.43	↓ -0.12	↑ 0.77
BET-FI	28,104.44	↓ -0.19	↑ 0.40
BET-XT	603.43	↓ -0.04	↑ 0.92
FP	0.7450	↓ -1.32	↓ -2.23
EL	12.3000	↓ -0.32	↑ 0.49
TLV	2.4300	↑ 0.41	↑ 0.21
SNG	26.8500	↑ 0.19	↓ -0.37
EBS	113.0000	↑ 3.67	↑ 6.60

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.47	↑ 1.0	↓ -0.5
12 month	0.61	↓ -1.0	↓ -0.5
3 year	1.22	↓ -3.5	↓ -4.5
5 year	2.26	↓ -2.0	↓ -6.5
10 year	3.31	↓ -2.5	↓ -8.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	5Y	EUR 250 mn	EUR 275 mn
Monday	6.8Y	RON 400 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.39	⇒ 0.0	↓ -3.0
3M ROBOR	0.77	⇒ 0.0	⇒ 0.0
6M ROBOR	1.03	↑ 1.0	⇒ 0.0
1Y ROBOR	1.20	↑ 1.0	⇒ 0.0
5Y CDS	114.26	↓ -2.2	↓ -2.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4670	↑ 0.07	↑ 0.13
USD/RON	4.0059	↑ 0.31	↓ -1.17
CHF/RON	4.0763	↑ 0.53	↓ -0.07
100HUF/RON	1.4416	↑ 0.57	↓ -0.25

Sources: Reuters, OTP Research

**Summary**

- January's industrial production fell by 2.0% YoY (gross data) and 2.3% MoM (SWDA).
- The EUR/RON finished last week somewhat higher, around 4.465.
- The MoF aims to borrow RON 400 mn today.
- On Friday, the BET slightly eased (-0.1%), after the shares of the FP (-1.3%) weighed on the key index.

In January, industrial production fell by 2.0% YoY (gross data), after the segment of mining and quarrying dropped 11.2% YoY, while electricity, gas, steam and air conditioning supply also sunk 8.9% YoY. At the same time, manufacturing eased 0.8% YoY.

The turnover index of market services provided to the population increased 14.0% YoY in January, the National Institute of Statistics said this morning.

On Friday, global financial markets regained their optimism, as investors reassessed the fresh stimulus measures of the European Central Bank, while rising crude oil prices also helped to improve trading sentiment. In the more benign mood, Poland's PLN and the Hungarian HUF firmed against the common European currency, but the RON finished slightly weaker. At the same time, the USD recuperated some of its Thursday's losses against the EUR. In weekly comparison, Romania's leu depreciated around 0.1% against the EUR.

Today the Ministry of Finance keeps an auction in order to borrow RON 400 mn in 6.8Y bonds.

Interbank money market lending rates were little-changed on Friday, while yields mostly eased.

After their Thursday's drop, European stocks soared on Friday, led primary by banking shares. As a result, the DAX rallied 3.5%, followed closely by Paris' CAC40 (+3.3%), while the FTSE100 also added 1.7%. Nonetheless, the BVB's indices did not benefit from the improved sentiment. Bucharest's key equity benchmark, the BET slipped 0.1%, dragged down by the shares of FP (-1.3%), while the BET-FI also shed slightly (-0.2%), despite SIF Muntenia's 1.3% gain. Simultaneously, equities' total turnover reached RON 21.3 mn. On the other side of the Atlantic, the NASDAQ surged around 1.9% and the S&P500 also advanced 1.6%.

This week's main event will be the Federal Reserves' two-day FOMC (Federal Open Market Committee) meeting starting on Tuesday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS	
11-Mar	Friday	February	Consumer price index (YoY%)	-2.7	-2.3	-2.1
		January	Exports (FOB, YoY%)	-1.6		3.8
		January	Imports (CIF, YoY%)	3.1		12.4
		January	Industrial trade turnover index (YoY%)	-1.7		4.4
		January	Index value of new orders in manufacturing (YoY%)	-3.7		6.1
14-Mar	Monday	January	Turnover of market serv. provided to the population (YoY%)	14.0		22.7
		January	Industrial production (YoY%)	-2.0		4.0
15-Mar	Tuesday	January	Wholesale turnover index (YoY%)			11.7
		January	Turnover of market serv. rendered mainly to enterp. (YoY%)			12.6
		January	Construction works (YoY%)			14.2
		January	CA balance (EUR mn, YTD)			-1,758

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		10-Mar-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.1259	↑ 3.81	↓ -4.43	↑ 0.16		
OTP Obligatiuni	RON	14.3414	↑ 0.08	↑ 0.59	↑ 3.50		
OTP ComodisRO	RON	16.9165	↑ 0.11	↑ 0.29	↑ 1.56		
OTP Euro Bond	EUR	12.4487	↑ 0.15	↑ 0.37	↑ 3.00		
OTP Dollar Bond	USD	10.6376	↑ 0.24	↑ 0.66	↑ 2.82		
OTP Premium Return	RON	1068.6548	↑ 1.04	↓ -0.29	↓ -0.32		
OTP Euro Premium Return	EUR	9.5786	↑ 0.02	↓ -2.58	n.a.		
OTP Global Mix	RON	10.0377	↑ 0.50	↑ 0.39	n.a.		

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