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# Daily Report – Romania

Date: 06.04.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,693.16	↑ 0.21	↓ -0.33
BET-TR	7,623.47	↑ 0.21	↓ -0.33
BET-FI	27,860.75	↓ -0.19	↓ -0.35
BET-XT	606.77	↑ 0.17	↓ -0.25
FP	0.7590	↓ -0.39	↓ -1.81
SNG	26.6500	↑ 0.95	⇒ 0.00
TLV	2.7400	↑ 0.37	↑ 1.48
SNP	0.2345	↑ 0.21	↓ -1.88
ATB	0.4510	↓ -0.88	↓ -1.96

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.45	↑ 0.5	↑ 0.5
12 month	0.58	↑ 0.5	↓ -1.0
3 year	1.14	↓ -1.0	↓ -3.0
5 year	2.54	↓ -0.5	↓ -2.5
10 year	3.29	⇒ 0.0	↓ -1.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	1Y	RON 1000 mn	RON 1000 mn
Thursday	8.9Y	RON 300 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.43	↑ 1.0	↑ 1.0
3M ROBOR	0.78	↑ 1.0	⇒ 0.0
6M ROBOR	1.04	↑ 2.0	↑ 1.0
1Y ROBOR	1.20	↑ 1.0	↑ 1.0
5Y CDS	107.94	↑ 0.0	↓ -4.5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4685	↑ 0.02	↑ 0.04
USD/RON	3.9191	↓ -0.06	↓ -0.52
CHF/RON	4.1005	↓ -0.14	↑ 0.41
100HUF/RON	1.4304	↑ 0.36	↑ 0.78

Sources: Reuters, OTP Research

**Summary**

- The EUR/RON ended roughly flat on Wednesday.
- Yesterday ROBOR interest rates increased by 2 bps on average; the liquidity surplus of the banking system decreased somewhat in March.
- The Treasury aims to borrow RON 300 mn today.
- The BET went up to 6,693 points, recording a modest gain.

Favourable Chinese services data calmed investors' fear about the country's economic outlook, while rising oil prices together with the minutes of the Fed's latest policy meeting, which showed signs of reluctance in raising interest rates, supported yesterday's trading sentiment on global financial markets. The EUR/USD went mildly up, to around 1.14. Meanwhile, the EUR/RON was roughly flat on daily basis.

In March, commercial banks held around RON 11.6 bn in the NBR's deposit standing facility, down from RON 13.4 bn a month earlier. Nevertheless, this latest value is still far above the historical average levels and points to a large liquidity surplus on the interbank market. Excess liquidity started to characterize the money market, after the massive government spending at the end of last year, which indirectly contributed to record low ROBOR rates. On Wednesday, interbank lending rates inched 2 bps higher on average, with the ROBOR 1M climbing the most (+4 bps).

Today the Treasury aims to hold an auction, in order to sell 8.9Y government securities. The announced amount is RON 300 mn. The benchmark yields showed limited movements on Wednesday.

Stock markets benefited from the favourable economic news and rallying oil prices. As a result, the main European indices advanced between 0.6% and 1.2%, while US stocks also recorded solid gains, with the S&P500 composite index adding around 1.1%. Romanian equities moved mostly upward as well, helping the BET to close 0.2% higher, at 6,693 points. Transelectrica rose 1.4%, winning the most among the main benchmark's components, while the BRD, the BVB and the FP shared the position of the weakest performer, decreasing by 0.4%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
4-Apr	Monday	February	Producer Price Index (YoY%)	-3.3	-2.1
5-Apr	Tuesday	February	Retail trade (YoY%)	21.8	15.7
6-Apr	Wednesday	February	Net wage growth rate (YoY%)	12.7	11.7
7-Apr	Thursday		no data		
8-Apr	Friday	Q4 2015	Detailed GDP growth rate (YoY%, provisional data 2)		3.7

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		5-Apr-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.1725	↑ 1.09	↓ -3.88	↑ 2.25		
OTP Obligatiuni	RON	14.3870	↑ 0.41	↑ 0.91	↑ 3.63		
OTP ComodisRO	RON	16.9338	↑ 0.13	↑ 0.39	↑ 1.56		
OTP Euro Bond	EUR	12.4860	↑ 0.36	↑ 0.67	↑ 3.20		
OTP Dollar Bond	USD	10.6771	↑ 0.42	↑ 1.03	↑ 3.06		
OTP Premium Return	RON	1073.4585	↑ 0.47	↑ 0.16	↓ -0.04		
OTP Euro Premium Return	EUR	9.6215	↑ 0.20	↓ -2.15	n.a.		
OTP Global Mix	RON	10.0496	↑ 0.24	↑ 0.50	n.a.		

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