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Daily Report – Romania

Date: 21.04.2016

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,547.97	↓ -0.43	↓ -2.65
BET-TR	7,458.10	↓ -0.43	↓ -2.65
BET-FI	27,240.20	↓ -0.65	↓ -2.34
BET-XT	592.48	↓ -0.45	↓ -2.68
SNG	24.6000	↓ -1.01	↓ -8.55
TLV	2.6400	↑ 0.38	↓ -3.30
FP	0.7540	↓ -0.92	↓ -0.92
SNP	0.2315	↓ -0.22	↓ -2.53
TEL	29.5000	↓ -0.17	↓ -1.99

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.45	↓ -1.5	→ 0.0
12 month	0.59	↓ -0.5	↑ 1.0
3 year	1.12	↓ -1.5	→ 0.0
5 year	2.60	↓ -0.5	↑ 5.0
10 year	3.51	↑ 1.0	↑ 12.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	11.3Y	RON 200 mn	RON 209.6 mn
Thursday	3.0Y	RON 600 mn	RON 600 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.41	→ 0.0	↓ -1.0
3M ROBOR	0.78	→ 0.0	↑ 1.0
6M ROBOR	1.02	↓ -1.0	→ 0.0
1Y ROBOR	1.18	→ 0.0	↓ -1.0
5Y CDS	106.16	↑ 0.0	↓ -0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4805	↑ 0.03	↑ 0.09
USD/RON	3.9707	↑ 0.14	↑ 0.05
CHF/RON	4.0733	↓ -0.16	↓ -0.78
100HUF/RON	1.4461	↓ -0.29	↑ 0.69

Sources: Reuters, OTP Research

Summary

- Yesterday the EUR/RON inched slightly higher, after the ECB remained on hold.
- The sales of new commercial vehicles jumped by 52.7% YoY in March.
- At yesterday's bond auction, the Treasury borrowed the planned amount of RON 600 mn.
- In line with its global peers, the key Romanian equity indices ended the day in red.

The CEE region's currencies were traded higher compared to the EUR on Thursday, when the Governing Council of the European Central Bank decided to keep the benchmark interest rates unchanged. The EUR/RON finished around 4.48, marginally higher than a day earlier, while Poland's PLN depreciated the most versus the shared currency.

The number of new commercial vehicle registrations continued to show strong growth rates in March too, advancing by 52.7% YoY, according to the ACEA's press release, published this morning.

On Monday, March's monetary indicators will be revealed by the National Bank of Romania, including non-government loans and deposits statistics.

Yesterday the Treasury sold the planned amount of RON 600 mn in government bonds with a residual maturity of 3Y. Total applications from commercial banks stood at around RON 1,211 mn, raising the bid-to-cover ratio to above 2x. The transaction resulted in an average yield of 1.85%, 5 bps lower compared to the previous issue of this ISIN, held in the beginning of March. The benchmark yields eased by 1-2 basis points, with the exception of the yield on 10Y maturity, which increased slightly.

The main global equity indices moved mostly lower, while traders digested mixed earning reports. At the same time, crude oil prices dropped. In Europe, Germany's DAX was able to finish slightly up (+0.1%), but both the CAC40 and the FTSE closed with modest losses. In addition, US stocks also ended yesterday's trading in negative territory. In line with its peers, Bucharest's BET index slipped 0.4%, pulled back primarily by the shares of Electrica (-1.5%), Transgaz (-1.1%) and Romgaz (-1.0%). Nevertheless, banking stocks, namely the TLV (+0.4%) and the BRD (+0.1%) climbed slightly higher, while Nuclearelectrica also added 0.2%.

Note: the next Romanian Daily Report will be issued on 3 May.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
19-Apr	Tuesday	no data			
20-Apr	Wednesday	no data			
21-Apr	Thursday	no data			
22-Apr	Friday	New commercial vehicle registrations (YoY%)	52.7		54.7
25-Apr	Monday	March			9.7
		March			2.4
		March			9.5

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		19-Apr-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.1200	↓ -1.45	↓ -4.50	↓ -2.82		
OTP Obligatiuni	RON	14.4009	↑ 0.26	↑ 1.01	↑ 3.62		
OTP ComodisRO	RON	16.9428	↑ 0.12	↑ 0.45	↑ 1.54		
OTP Euro Bond	EUR	12.4998	↑ 0.25	↑ 0.78	↑ 3.25		
OTP Dollar Bond	USD	10.6911	↑ 0.33	↑ 1.16	↑ 3.13		
OTP Premium Return	RON	1072.5600	↑ 0.04	↑ 0.07	↓ -1.25		
OTP Euro Premium Return	EUR	9.6526	↑ 0.31	↓ -1.83	n.a.		
OTP Global Mix	RON	10.0517	↓ -0.13	↑ 0.53	n.a.		

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