

Date: 29.04.2016 (FX data: 02.05.2016)

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,447.99	↓ -1.47	↓ -1.72
BET-TR	7,369.10	↓ -1.13	↓ -1.38
BET-FI	26,691.72	↓ -0.08	↓ -2.43
BET-XT	581.54	↓ -1.34	↓ -2.05
TLV	2.6850	↓ -0.74	↑ 1.32
SNG	23.5000	↓ -0.84	↓ -4.47
SNP	0.2300	↓ -2.13	↓ -1.29
BRD	9.2300	↓ -6.39	↓ -7.70
TGN	266.0000	↓ -2.56	↓ -1.48

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.46	→ 0.0	↑ 0.5
12 month	0.59	→ 0.0	→ 0.0
3 year	1.84	→ 0.0	↑ 72.0
5 year	2.69	↑ 1.0	↑ 5.5
10 year	3.64	↓ -0.5	↑ 6.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	1.0Y	RON 1000 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.54	→ 0.0	↑ 13.0
3M ROBOR	0.76	→ 0.0	↓ -2.0
6M ROBOR	1.01	→ 0.0	↓ -1.0
1Y ROBOR	1.16	→ 0.0	↓ -1.0
5Y CDS	106.07	→ 0.0	↓ -0.1

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4872	↑ 0.16	↑ 0.17
USD/RON	3.8901	↓ -0.54	↓ -2.15
CHF/RON	4.0759	↓ -0.06	↓ -0.03
100HUF/RON	1.4419	↑ 0.44	↑ 0.34

Sources: Reuters, OTP Research

Summary

- The EUR/RON was traded somewhat higher on Friday.
- The NBR's rate-setting meeting is the key event of this week.
- FX reserves data for April will be revealed later today.
- Romanian equities ended April in the negative territory.

Due to the Orthodox Easter holiday, the market of the EUR/RON made subtle moves on Monday, while the pair was traded somewhat higher on last Friday. Nevertheless, the USD continued to depreciate compared to the common European currency yesterday, after the US ISM manufacturing index for April came in weaker than expected.

This morning, the RON opened significantly weaker against the EUR.

Later today, the National Bank of Romania will reveal April's international reserve statistics, and retail trade statistics for March will see the light of day tomorrow morning.

Nonetheless, the main event of the week on the domestic front will be the central bank's rate-setting meeting, planned for Thursday, when the NBR's Board will discuss the new Inflation Report as well. We expect that the CB will keep the benchmark rate unchanged.

Romanian equities finished April in the negative territory, with the BET index staying at 6,448, around 4% lower than a month earlier. Trading was pessimistic on last Friday too, pushing the main benchmark in the red zone (-1.5%), after only the shares of Fondul Proprietatea were able to show a slight gain (+0.1%). At the same time, equities' total turnover reached RON 23.1 mn (around EUR 5.2 mn). On the first trading day of May, Germany's DAX inched up 0.8% and the CAC40, the French benchmark also added 0.3%. In addition, the S&P500 advanced 0.8% yesterday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
28-Apr	Thursday	March	Licenses for residential buildings (YoY%)	2.6	11.6
		April	Economic Sentiment Indicator	104.0	102.8
		April	Consumer Confidence Indicator	-17.6	-20.2
29-Apr	Friday	March	ILO unemployment rate (% , seasonally adjusted)	6.4	6.5
3-May	Tuesday	March	Producer Price Index (YoY%)	-3.4	-3.3
		April	FX Reserves, EUR bn		31.3
4-May	Wednesday	March	Retail trade (YoY%)		21.8

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		28-Apr-16				
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%	
OTP AvantisRO	RON	7.9889	↓ -2.63	↓ -6.04	↓ -4.66	
OTP Obligatiuni	RON	14.4050	↑ 0.22	↑ 1.03	↑ 3.58	
OTP ComodisRO	RON	16.9489	↑ 0.12	↑ 0.48	↑ 1.53	
OTP Euro Bond	EUR	12.4995	↑ 0.18	↑ 0.78	↑ 3.23	
OTP Dollar Bond	USD	10.7003	↑ 0.35	↑ 1.25	↑ 3.17	
OTP Premium Return	RON	1067.2615	↓ -0.66	↓ -0.42	↓ -1.87	
OTP Euro Premium Return	EUR	9.6452	↑ 0.23	↓ -1.91	n.a.	
OTP Global Mix	RON	10.0145	↓ -0.46	↑ 0.15	n.a.	

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