

Date: 14.06.2016

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,422.45	↑ 0.25	↓ -3.11
BET-TR	7,731.17	↑ 0.26	↓ -3.18
BET-FI	25,515.76	↓ -0.15	↓ -2.71
BET-XT	578.12	↑ 0.08	↓ -3.06
EL	12.7000	↑ 0.63	↓ -1.55
TGN	286.0000	↓ -0.69	↓ -1.72
TLV	2.0850	↑ 0.24	↓ -5.23
TEL	27.5000	↑ 0.36	↓ -5.66
SNG	24.5000	↑ 0.82	↓ -0.61

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.48	↑ 0.5	↑ 1.0
12 month	0.63	↑ 1.5	↑ 0.5
3 year	1.76	↑ 4.5	↓ -1.5
5 year	2.64	↑ 6.0	↓ -1.0
10 year	3.53	↑ 2.5	↓ -4.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	6.5Y	RON 400 mn	RON 293.5 mn
Thursday	4.8Y	RON 500 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.40	↑ 2.0	↑ 1.0
3M ROBOR	0.75	↑ 2.0	→ 0.0
6M ROBOR	1.01	↑ 1.0	→ 0.0
1Y ROBOR	1.18	↑ 2.0	↑ 1.0
5Y CDS	111.64	↑ 6.7	↑ 7.8

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5251	↑ 0.23	↑ 0.39
USD/RON	4.0378	↑ 1.01	↑ 1.77
CHF/RON	4.1904	↑ 1.08	↑ 1.91
100HUF/RON	1.4409	↓ -0.07	↓ -0.72

Sources: Reuters, OTP Research

Summary

- In April, wholesale trades accelerated (+9.3% YoY).
- Market services rendered mainly to enterprises added 6.7% YoY in the fourth month of the year.
- The RON was under weakening pressure on Tuesday; the EUR lost ground against the USD on Brexit worries ahead of today's Fed policy decision.
- Despite the unsupportive sentiment, the BET inched 0.3% higher.

Wholesale trade turnover advanced by 1.0% MoM (SWDA data) in April, lifting its annual gain to +9.3% (gross data), after March's 8.0% increase.

Simultaneously, the turnover index of market services rendered mainly to enterprises surged 1.5% MoM (SWDA) and 6.7% YoY (gross data), helped by transports (3.1% MoM and 13.5% YoY).

Brexit worries remained in the focus of yesterday's trading, after fresh polls indicated that the majority of British voters were in favour of leaving the European Union. As a result, European stock markets fell, while government bond prices increased, with the yield on the 10Y German bund turning slightly negative. At the same time, crude oil futures also dipped lower on the back of rising uncertainties, and the US dollar gained ground against the EUR, dragging down the pair to around 1.12. The CEE region's currencies came under selling pressure in the unsupportive sentiment, driving the EUR/RON 0.2% higher, to above 4.52 yesterday.

Today's main event will be the monetary policy decision of the US Federal Reserve. According to the expectations, the Fed may remain on hold in the light of the latest disappointing job statistics and Brexit fears.

On Tuesday, the yield curve of Romanian government securities moved up 1-6 basis points, while ROBOR interest rates also climbed mostly higher.

Yesterday stock markets performed badly, with the CAC40 and the FTSE100 dropping 2.3% and 2.0% respectively, while US' S&P500 also finished in negative territory (-0.2%). On the other hand, the BVB's BET index fared relatively well, sustained primarily by Fondul Proprietatea (+1.4%) and Romgaz (0.8%), but the shares of BRD dropped 1.6% on Tuesday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
13-Jun	Monday	April	Turnover of market serv. provided to the population (YoY%)	9.6	11.9
	April	CA balance (EUR mn, YTD)	-1,843	-1,472	
14-Jun	Tuesday	April	Industrial production (YoY%)	3.5	2.6
	April	Construction works (YoY%)	12.6	-3.0	
15-Jun	Wednesday	April	Wholesale turnover index (YoY%)	9.3	8.0
	April	Turnover of market serv. rendered mainly to enterp. (YoY%)	6.7	7.5	
16-Jun	Thursday	May	New passenger car registrations (YoY%)		12.6
17-Jun	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		13-Jun-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.0534	↑ 2.41	↓ -5.28	↓ -3.60		
OTP Obligatiuni	RON	14.4482	↑ 0.20	↑ 1.34	↑ 3.44		
OTP ComodisRO	RON	16.9850	↑ 0.12	↑ 0.70	↑ 1.55		
OTP Euro Bond	EUR	12.5138	↑ 0.08	↑ 0.90	↑ 3.15		
OTP Dollar Bond	USD	10.7336	↑ 0.19	↑ 1.57	↑ 2.54		
OTP Premium Return	RON	10.7410	↑ 0.93	↑ 0.22	↓ -1.02		
OTP Euro Premium Return	EUR	9.6485	↑ 0.00	↓ -1.87	n.a.		
OTP Global Mix	RON	10.1106	↑ 1.17	↑ 1.11	n.a.		

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