



Date: 06.03.2017

## STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,923.39	↓ -0.70	↓ -1.08
BET-TR	9,895.44	↑ 0.40	↑ 0.01
BET-FI	31,431.48	↓ -1.47	↓ -1.30
BET-XT	712.37	↓ -0.50	↓ -0.88
TLV	2.7700	↑ 0.54	↑ 1.28
EL	14.2000	→ 0.00	↑ 0.71
SNG	28.3500	↑ 0.18	↑ 1.80
BRD	11.6200	↑ 0.69	↓ -3.01
FP	0.8770	↑ 0.80	↑ 1.36

## GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.60	→ 0.0	↑ 1.0
12 month	0.96	↓ -1.0	↑ 1.0
3 year	1.66	↑ 1.0	↑ 1.5
5 year	2.66	↑ 1.0	↑ 3.5
10 year	3.72	↑ 3.0	↑ 10.0

## GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	5Y	RON 600 mn	RON 600 mn
Thursday	3.0Y	RON 600 mn	

## MONEY MARKET

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.49	→ 0.0	↑ 1.0
3M ROBOR	0.81	→ 0.0	↓ -1.0
6M ROBOR	1.05	→ 0.0	→ 0.0
1Y ROBOR	1.24	→ 0.0	↑ 1.0
5Y CDS	92.25	→ 0.0	↓ -0.5

## FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5347	↑ 0.02	↑ 0.45
USD/RON	4.2853	↑ 0.35	↑ 0.49
CHF/RON	4.2343	↑ 0.08	↑ 0.19
100HUF/RON	0.0146	↓ -0.31	↓ -0.38

Sources: Reuters, OTP Research

## Summary

- Romania's Q4 GDP growth was confirmed at 1.3% QoQ and 4.7% YoY.
- The leu changed little compared to the euro yesterday.
- The Treasury borrowed RON 600 mn, as planned.
- Amid gloomy global trading sentiment, the BET gave up 0.7%.

The National Institute of Statistics confirmed Romania's economic growth at 1.3% on QoQ basis (seasonally and working day adjusted data) and at 4.7% in annual comparison (gross data) in the last quarter of 2016. Nevertheless, the fresh data revealed that consumption was weaker than expected and very volatile inventories played a major role in Q4's acceleration. On the production side, services rose nicely (+2.0% QoQ), also supported by public services (+2.9% QoQ).

Yesterday the leu moved sideways versus the euro, with the pair ending the session a touch higher, broadly in line with other currencies of the CEE region, as there were little impulses on the market. At the same time, the leu weakened around 0.3% against the US dollar, after the greenback firmed compared to the euro, as interest rate hike expectations increased, while investors focused on geopolitical risks too.

Yesterday the Treasury sold the planned amount of RON 600 mn via 5Y bonds. The average accepted yield was at 3.00%, after dealers subscribed for RON 798.3 mn.

Global stock markets ended modestly lower on Monday. The key European equity benchmarks slipped 0.3%-0.6%, while their US peers also closed in negative territory, in the range of -0.2% and -0.4%. Bucharest's stock indices followed the global trends, with the BET giving back 0.7%. Nonetheless, this performance chiefly was due to the fall of Fondul Proprietatea, coming from technical reasons (the ex-date of the RON 0.05 cash distribution to shareholders was on 6 March; after excluding this impact, FP could have finished in green zone, with a 0.8% gain).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
6-Mar	Monday				
7-Mar	Tuesday	Q4 2016	Detailed GDP growth rate (YoY%, provisional data 1)	4.7	4.7
8-Mar	Wednesday				
9-Mar	Thursday				
10-Mar	Friday	February	Consumer price index (YoY%)		0.1

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		3-Mar-17					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	9.8223	↑ 3.08	↑ 7.41	↑ 21.25		
OTP Obligatiuni	RON	14.7251	↑ 0.22	↑ 0.34	↑ 2.76		
OTP ComodisRO	RON	17.1373	↑ 0.09	↑ 0.19	↑ 1.34		
OTP Euro Bond	EUR	12.6855	↑ 0.19	↑ 0.30	↑ 1.96		
OTP Dollar Bond	USD	10.8994	↑ 0.31	↑ 0.44	↑ 2.50		
OTP Premium Return	RON	11.4027	↑ 1.30	↑ 2.19	↑ 6.73		
OTP Euro Premium Return	EUR	9.9090	↓ -0.40	↓ -0.53	↑ 3.20		
OTP Global Mix	RON	11.0807	↑ 2.28	↑ 2.65	↑ 10.57		

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