

Date: 22.03.2017

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,969.25	↓ -0.07	↑ 0.21
BET-TR	9,952.45	↓ -0.07	↑ 0.21
BET-FI	31,887.53	↓ -0.57	↓ -0.11
BET-XT	718.45	↓ -0.09	↑ 0.20
TLV	2.7300	↓ -1.09	↓ -1.44
FP	0.8750	↓ -0.57	→ 0.00
COTE	112.5000	↑ 14.80	↑ 16.46
TGN	362.0000	↑ 0.56	↑ 0.28
SNP	0.3020	↑ 0.67	↓ -0.98

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.62	↓ -1.0	↑ 1.0
12 month	0.93	↓ -2.5	↓ -3.0
3 year	1.64	↑ 0.5	↓ -4.5
5 year	2.95	→ 0.0	↓ -4.0
10 year	3.98	↓ -1.0	↓ -7.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	10.4Y	RON 300 mn	RON 326.9 mn
Thursday	12M	RON 600 mn	

MONEY MARKET

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.40	→ 0.0	↓ -1.0
3M ROBOR	0.84	→ 0.0	→ 0.0
6M ROBOR	1.08	→ 0.0	→ 0.0
1Y ROBOR	1.26	→ 0.0	→ 0.0
5Y CDS	93.15	→ 0.0	↑ 0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5576	↓ -0.03	↑ 0.14
USD/RON	4.2209	↑ 0.11	↓ -0.24
CHF/RON	4.2580	↑ 0.27	↑ 0.60
100HUF/RON	0.0148	↓ -0.09	↑ 0.68

Sources: Reuters, OTP Research

Summary

- The EUR/RON finished the day slightly below 4.56 yesterday.
- Today the Treasury plans to borrow RON 600 mn.
- New commercial vehicle registration advanced 47.8% YoY.
- Conpet rallied 14.8%, but this was not enough to pull out the BET from negative territory.

Mixed sentiment ruled yesterday's trading, as investors questioned whether the new Trump administration can push through soon the planned fiscal and regulatory reforms. After the sharp upward movement on Tuesday, the EUR/USD registered a small correction yesterday, but it still remained close to seven-week highs, at around 1.08. At the same time, the CEE region's currencies showed modest changes, moving in different directions, with the EUR/RON ending the day almost flat.

Today the Treasury puts up for sale RON 600 mn in 12M bills.

In February, new commercial vehicle registrations went up by 47.8% YoY, reaching 2,667 units. In the first two month of the year, the growth pace stood at 18.0% YoY.

Amid the weakening confidence in the "Trump trade" and as oil prices also dropped, the main European equity benchmarks dipped lower, while their US peers increased only slightly yesterday, following the significant falls on Tuesday. In Bucharest, the BET inched 0.1% lower, led by the shares of the BVB (-2.2%). On the other hand, Conpet rallied 14.8%, after the company announced RON 16.56 dividend per share.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
20-Mar	Monday		no data		
21-Mar	Tuesday		no data		
22-Mar	Wednesday		no data		
23-Mar	Thursday	February			9.1
		February	M3 (broad money, YoY%)		0.9
		February	Non-government loans (YoY%)		8.0
		February	Non-government deposits (YoY%)		-14.9
		February	New commercial vehicle registrations (YoY%)	47.8	
24-Mar	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		21-Mar-17					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	9.9339	↑ 0.82	↑ 8.63	↑ 21.16		
OTP Obligatiuni	RON	14.7296	↑ 0.08	↑ 0.37	↑ 2.54		
OTP ComodisRO	RON	17.1480	↑ 0.10	↑ 0.25	↑ 1.32		
OTP Euro Bond	EUR	12.6738	↓ -0.05	↑ 0.21	↑ 1.64		
OTP Dollar Bond	USD	10.9028	↑ 0.18	↑ 0.47	↑ 2.30		
OTP Premium Return	RON	11.3926	↓ -0.10	↑ 2.10	↑ 6.33		
OTP Euro Premium Return	EUR	9.9027	↓ -1.79	↓ -0.60	↑ 2.92		
OTP Global Mix	RON	11.0579	↓ -0.19	↑ 2.44	↑ 10.13		

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