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# Daily Report – Romania

Date: 28.03.2017

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,953.88	↓ -0.09	↓ -0.26
BET-TR	9,933.25	↓ -0.09	↓ -0.26
BET-FI	31,817.78	↓ -0.12	↓ -0.79
BET-XT	717.44	↓ -0.05	↓ -0.23
TLV	2.6650	↓ -1.30	↓ -3.44
FP	0.8770	↓ -0.23	↓ -0.34
SNG	28.8000	↑ 0.35	↑ 0.35
TGN	373.0000	↑ 0.27	↑ 3.61
COTE	110.0000	↑ 0.46	↑ 12.24

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.62	→ 0.0	↓ -0.5
12 month	0.93	↑ 0.5	↓ -2.5
3 year	1.59	→ 0.0	↓ -4.5
5 year	2.89	↑ 0.5	↓ -6.0
10 year	3.88	→ 0.0	↓ -11.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	3.9Y	EUR 200 mn	EUR 240 mn

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.45	→ 0.0	↑ 5.0
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	→ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5545	↑ 0.04	↓ -0.09
USD/RON	4.2117	↑ 0.52	↓ -0.10
CHF/RON	4.2447	↓ -0.16	↓ -0.04
100HUF/RON	0.0147	↓ -0.28	↓ -0.51

Sources: Reuters, OTP Research

**Summary**

- Worries on the Trump administration's ability to get through ambitious plans started to fade; the US dollar reversed a large part of its Monday's losses yesterday.
- The EUR/RON climbed a bit higher on Tuesday.
- GS's yields were broadly unchanged.
- The BET underperformed the key European and US stock indices, easing 0.1%.

Following Monday's gloomy sentiment, sparked by the rising doubts about the ability of Trump administration to push through ambitious economic reforms, trading turned much more optimistic yesterday, as concerns started to fade and US consumer confidence in March also hit its highest level since December 2000. The stronger-than-expected data helped the US dollar to reverse a large part of its Monday's losses, finishing the day near 1.08 against the euro.

Meanwhile, the CEE region's currencies moved in different directions. The EUR/RON climbed a touch higher on an otherwise quiet session and the Hungarian forint lost more ground against the euro, after the central bank reduced further the cap on its main three-month deposit tool. At the same time, the Polish zloty ended the day stronger compared to the single European currency, supported by improved global market sentiment.

Government securities' yields pointed to only marginal changes, while in weekly comparison the yield curve shifted lower by 1-11 basis points, with the most significant changes at the long end. ROBOR rates were little changed on Tuesday.

The main stock indices closed in green zone on both sides of the Atlantic, however the BET was not able to come out from negative territory, and showed a 0.1% loss at the end of the session, pulled back primarily by Banca Transilvania (-1.3%).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
27-Mar	Monday		no data		
28-Mar	Tuesday		no data		
29-Mar	Wednesday		no data		
30-Mar	Thursday	February	Licenses for residential buildings (YoY%)		9.2
		March	Economic Sentiment Indicator		104.0
		March	Consumer Confidence Indicator		-13.8
31-Mar	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		27-Mar-17					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	10.0051	↑ 2.32	↑ 9.41	↑ 21.88		
OTP Obligatiuni	RON	14.7363	↑ 0.07	↑ 0.42	↑ 2.55		
OTP ComodisRO	RON	17.1515	↑ 0.11	↑ 0.27	↑ 1.32		
OTP Euro Bond	EUR	12.6734	↓ -0.09	↑ 0.20	↑ 1.59		
OTP Dollar Bond	USD	10.9058	↑ 0.11	↑ 0.50	↑ 2.30		
OTP Premium Return	RON	11.4201	↑ 0.33	↑ 2.35	↑ 6.26		
OTP Euro Premium Return	EUR	9.8606	↓ -1.95	↓ -1.02	↑ 2.45		
OTP Global Mix	RON	11.0485	↑ 0.49	↑ 2.35	↑ 9.71		

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