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Daily Report – Romania

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STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,947.65	↑ 0.82	↑ 0.53
BET-TR	11,719.96	↑ 0.82	↑ 0.48
BET-FI	35,705.13	↓ -0.17	↓ -0.18
BET-XT	727.99	↑ 0.62	↑ 0.43
BRD	12.8600	↑ 1.58	↑ 1.26
SNG	30.6000	↑ 0.33	↓ -1.29
SNP	0.3640	↑ 1.11	↑ 4.00
FP	0.8860	↑ 0.45	↓ -0.56
TLV	2.0900	↑ 1.46	↑ 0.48

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	2.87	↑ 0.5	↑ 1.0
12 month	3.01	↑ 0.5	↑ 5.0
3 year	3.65	↓ -1.0	↓ -1.5
5 year	4.10	↓ -2.0	↓ -3.5
10 year	4.75	↓ -1.5	↓ -3.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	9.9Y	RON 200 mn	RON 274 mn

MONEY MARKET

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.91	↓ -60	↑ 24
3M ROBOR	3.12	↑ 2	↑ 7
6M ROBOR	3.31	↑ 1	↑ 6
1Y ROBOR	3.51	↑ 2	↑ 5
5Y CDS	93.92	↑ 0	↓ 0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.7618	↑ 0.13	↓ -0.32
USD/RON	4.1950	↑ 0.01	↓ -0.87
CHF/RON	4.1985	↑ 0.30	↑ 0.20
HUF/RON	0.0152	↑ 0.43	↑ 0.38

Sources: Reuters, OTP Research

Summary

- Today the Finance Ministry meets with the representatives of the banking sector to discuss the banking sector levy.
- The leu slightly weakened on Tuesday; the ROBOR 3M climbed to 3.12%.
- Romanian equities fared well yesterday.

Today the Ministry of Finance meet with ARB (Romanian Associations of Banks) in order to discuss and potentially agree on the new form of the bank sector levy, Minister Eugen Teodorovici told state television TVR1 yesterday. We recall that last week Standard & Poor's affirmed Romania's investment rating with a stable outlook, after the government had pledged to amend the tax bill announced in December. The new form of the levy could be approved by the end of this month, Mr Teodorovici added. The tax on banks may be reduced significantly (from RON 5.4 bn to RON 1 bn), news sources suggested earlier this month.

Yesterday positive trading sentiment characterised European financial markets, while the CEE region's currencies moved in mixed directions. The Romanian leu and the Czech koruna weakened a bit, but the Hungarian forint and Poland's zloty firmed compared to the euro.

The ROBOR O/N fell significantly yesterday, but the ROBOR 3M climbed two basis higher. It is worth mentioning that the NBR organised a deposit operation earlier this week, but bids were rather low (RON 6.1 bn).

Government securities' yields showed small changes on Tuesday.

Romania's equity markets fared well yesterday. With the exception of the BET-FI, Bucharest's stock indices closed in positive territory. The BET index added 0.8%, with Electrica (+2.0%), BRD (+1.6%) and Banca Transilvania (+1.5%) registering the largest gains.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
18-Mar	Monday	January	Turnover of market serv. rendered mainly to enterp. (YoY%)	14.7	11.9
	January	Wholesale turnover index (YoY%)			
	January	CA balance (EUR mn, YTD)	-114	-9,416	
19-Mar	Tuesday		no data		
20-Mar	Wednesday		no data		
21-Mar	Thursday		no data		
22-Mar	Friday	February	New commercial vehicle registrations (YoY%)		0.4

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		18-Mar-19					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	10.8210	↑ 0.64	↑ 5.88	↓ -8.34		
OTP Obligatiuni	RON	15.4074	↑ 0.52	↑ 1.24	↑ 2.50		
OTP ComodisRO	RON	17.8904	↑ 0.25	↑ 0.61	↑ 2.76		
OTP Euro Bond	EUR	12.7779	↑ 0.31	↑ 0.71	↓ -0.22		
OTP Dollar Bond	USD	11.1672	↑ 0.33	↑ 0.98	↑ 1.33		
OTP Premium Return	RON	11.4818	↑ 0.43	↑ 2.70	↓ -3.39		
OTP Euro Premium Return	EUR	8.3834	↓ -0.08	↓ -1.39	↓ -13.90		
OTP Global Mix	RON	11.0624	↑ 0.96	↑ 3.52	↓ -6.46		

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