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# Daily Report – Romania

Date: 08.09.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,105.91	↑ 0.62	↑ 2.00
BET-TR	8,096.22	↑ 0.61	↑ 1.95
BET-FI	30,077.51	↑ 0.68	↓ 0.00
BET-XT	648.35	↑ 0.60	↑ 1.80
TGN	260.5000	↑ 0.19	↓ -0.19
BRD	10.8500	↑ 0.84	↑ 5.44
TLV	2.3080	↑ 1.67	↑ 6.02
FP	0.7700	↑ 0.92	↓ -0.45
SNG	31.0000	↑ 0.32	↑ 0.98

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.29	↑ 0.5	↑ 1.5
12 month	1.41	↓ -0.5	↓ -2.5
3 year	1.93	→ 0.0	↑ 1.5
5 year	2.68	↓ -1.5	↓ -7.5
10 year	3.72	↓ -1.0	↓ -3.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	1.8Y	RON 500 mn	RON 500 mn
Thursday	4.6Y	RON 500 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.03	↑ 4.0	↓ -75.0
3M ROBOR	1.43	→ 0.0	↓ -8.0
6M ROBOR	1.63	↓ -1.0	↓ -6.0
1Y ROBOR	1.72	↓ -2.0	↓ -3.0
5Y CDS	117.64	↑ 0.5	↑ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4253	↓ -0.08	↓ -0.32
USD/RON	3.9507	↓ -0.38	↑ 0.71
CHF/RON	4.0344	↓ -0.83	↓ -1.40
100HUF/RON	1.4100	↑ 0.07	↓ -0.10

Source: Reuters, OTP Research

**Summary**

- Romania's industrial sector showed favourable signs at the start of the third quarter.
- The RON slightly appreciated compared to Europe's shared currency.
- Stocks recorded nice gains yesterday; the BET inched up 0.6%.

Two industry-related statistics saw the light of day yesterday, suggesting a healthy start in the third quarter of 2015. The turnover index of industrial production advanced by 6.4% YoY (gross data) in July, while our in-house seasonally adjusted data points to a positive evolution also in month-on-month comparison. The advance was supported by the favourable dynamics of the manufacturing sector (+6.9% YoY), but at the same time the segment of mining and quarrying continued to suffer. The National Institute of Statistics released its industrial orders data for July too. According to the figures, new orders increased sharply, namely by 13.3% YoY, after June's 5.9% annual gain, led by the segment of motor vehicles, trailers and semi-trailers (36.9% YoY), while new orders also increased nicely at computer, electronic and optical products (23.8% YoY). A clearer picture about the underlying trends could be presented by the volume index of industrial production, which will be released on Friday. The presumably good start of industry in Q3 comes after rather disappointing evolution [in the second quarter](#).

Today, external trade data should be presented by the NIS.

Investors were optimistic yesterday, after Germany reported a record high trade surplus for July. Furthermore, the EU's economy increased faster than previously thought in the first half of 2015, according to the Eurostat's revised data. In the favourable market sentiment, the RON slightly firmed against the EUR yesterday.

European stocks rallied on Tuesday, sending Germany's DAX index 1.6% higher. On the other side of the Atlantic, US equities also soared. As a result, the main benchmarks registered significant gains (more than 2%). The positive trading sentiment was felt as well in Bucharest, helping the BET to close in the green zone.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
4-Sep	Friday	Q2 2015	Detailed GDP growth rate (YoY%, provisional data 1)	3.3	3.2
7-Sep	Monday	July	Net wage growth rate (YoY%)	7.6	7.8
8-Sep	Tuesday	July	Industrial trade turnover index (YoY%)	6.4	7.0
		July	Index value of new orders in manufacturing (YoY%)	13.3	5.9
9-Sep	Wednesday	July	Exports (FOB, YoY%)		12.4
		July	Imports (CIF, YoY%)		14.4
10-Sep	Thursday	August	Consumer price index (YoY%)	-1.4	-1.7
		July	Turnover of market serv. provided to the population (YoY%)		4.9

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		7-Sep-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.3307	↓ -5.05	↑	4.11	↑	3.35
OTP Obligatiuni	RON	14.1053	↑ 0.59	↑	2.35	↑	4.45
OTP ComodisRO	RON	16.7914	↑ 0.14	↑	1.75	↑	3.56
OTP Euro Bond	EUR	12.3293	↑ 1.26	↑	2.55	↑	3.83
OTP Dollar Bond	USD	10.5193	↑ 0.23	↑	1.92	↑	3.45
OTP Premium Return	RON	1055.1086	↓ -2.28	↑	1.97	↑	3.13

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