

Date: 24.09.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,190.37	↑ 0.97	↑ 1.08
BET-TR	8,189.97	↑ 0.97	↑ 1.08
BET-FI	30,678.43	↑ 1.09	↑ 2.04
BET-XT	655.89	↑ 1.04	↑ 1.32
FP	0.7940	↑ 0.25	↑ 0.25
SIF1	1.6240	↑ 1.00	↑ 3.77
BRD	11.0600	↑ 1.47	↑ 1.00
TLV	2.4000	↑ 0.84	↑ 1.27
EL	12.2000	↑ 2.18	↑ 2.09

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.28	⇒ 0.0	↓ -0.5
12 month	1.39	↑ 0.5	↓ -0.5
3 year	1.87	↑ 1.0	↑ 1.0
5 year	2.56	⇒ 0.0	↓ -5.0
10 year	3.65	↓ -3.0	↓ -5.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	3.6Y	RON 500 mn	RON 500 mn
Monday	5M	RON 500 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.63	↑ 4.0	↑ 105.0
3M ROBOR	1.48	⇒ 0.0	↑ 3.0
6M ROBOR	1.65	↓ -1.0	⇒ 0.0
1Y ROBOR	1.73	⇒ 0.0	⇒ 0.0
5Y CDS	109.94	↑ 0.0	↓ -3.2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4100	↓ -0.25	↓ -0.28
USD/RON	3.9386	↑ 0.17	↑ 0.68
CHF/RON	4.0221	↓ -0.27	↓ -0.43
100HUF/RON	1.3998	↓ -0.43	↓ -1.60

Source: Reuters, OTP Research

Summary

- The number of new commercial vehicle registrations increased sharply (+46% YoY) in August.
- The EUR/RON closed the week 0.3% lower, easing to 4.41.
- A 5M T-bill auction takes place today.
- The BVB's indices registered nice gains on Friday.

ACEA's (European Automobile Manufacturers Association) new commercial vehicle registration figures yet again suggest that the Romanian economy is recovering, as the demand for these types of vehicles strengthened further, pointing to a 45.8% YoY advance in August. Regarding the first eight months of the year, new registrations increased by 29.5% to almost 11,600. In the same period, positive trends were observed at the level of the European community too, as the number of new registrations went up by 11.8% YoY, exceeding 1.3 mn.

The RON ended last week around 0.3% stronger compared to the EUR on weekly basis, which was mainly the result of its performance on Friday, when financial markets were quite optimistic. On the other hand, the RON lost 0.7% versus the USD, pushing up the pair to around 3.94.

Government securities' yields moved in mixed directions on Friday with increases at the 1Y and 3Y maturities, while the 10Y benchmark rate eased by 3 bps. Today, the Treasury organizes an auction for selling RON 500 mn in 5M bills.

The BVB's indices fared well on Friday with gains between 0.9% and 1.1% respectively. The good performance was in line with Friday's enthusiastic trading in Europe. The shares of Electrica rallied the most (+2.2%) among the BET's individual components, while BRD and SNP, each adding 1.5%, tied for second place. At the same time, the BET-FI inched up 1.1% too, led by SIF Transilvania (+2.8%), but FP, the weakest link of the index could also close in the green zone (+0.3%).

Influential macroeconomic data regarding Romania will be not released today.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
23-Sep	Wednesday	August	M3 (broad money, YoY%)	8.0	8.1
			Non-government loans (YoY%)	0.2	-0.7
			Non-government deposits (YoY%)	7.4	7.0
24-Sep	Thursday		no data		
25-Sep	Friday	August	New commercial vehicle registrations (YoY%)	49.8	45.8
28-Sep	Monday		no data		
29-Sep	Tuesday	September	Economic Sentiment Indicator		104.5
		September	Consumer Confidence Indicator		-16.6

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		24-Sep-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.3217	↑ 2.03	↑ 4.00	↑ 3.08		
OTP Obligatiuni	RON	14.1263	↑ 0.21	↑ 2.50	↑ 4.41		
OTP ComodisRO	RON	16.8033	↑ 0.12	↑ 1.82	↑ 3.44		
OTP Euro Bond	EUR	12.3401	↑ 0.08	↑ 2.64	↑ 3.66		
OTP Dollar Bond	USD	10.5177	↑ 0.11	↑ 1.90	↑ 3.31		
OTP Premium Return	RON	1054.1547	↑ 0.76	↑ 1.87	↑ 2.55		

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