



Date: 15.10.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,087.97	↓ -0.25	↑ 0.58
BET-TR	8,073.28	↓ -0.25	↑ 0.58
BET-FI	30,270.57	↓ -0.09	↓ -0.28
BET-XT	647.52	↓ -0.23	↑ 0.45
TLV	2.3800	↓ -1.04	⇒ 0.00
BRD	11.0200	⇒ 0.00	↑ 2.80
SNG	30.7000	↓ -0.97	↑ 1.32
FP	0.7860	↓ -0.25	↑ 0.77
TGN	263.0000	⇒ 0.00	↑ 0.77

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.18	↓ -0.5	↓ -2.0
12 month	1.29	↓ -1.0	↓ -2.5
3 year	1.68	↓ -0.5	↓ -5.0
5 year	2.35	↓ -0.5	↓ -4.0
10 year	3.44	↑ 0.5	⇒ 0.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	1Y	RON 700 mn	RON 700 mn
Monday	9.4Y	RON 200 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.69	↓ -9.0	↓ -34.0
3M ROBOR	1.36	⇒ 0.0	↓ -5.0
6M ROBOR	1.57	↑ 1.0	↓ -4.0
1Y ROBOR	1.66	⇒ 0.0	↓ -3.0
5Y CDS	117.40	↓ -1.3	↑ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4190	↑ 0.11	↑ 0.08
USD/RON	3.8790	↑ 0.75	↓ -0.88
CHF/RON	4.0823	↑ 0.75	↑ 0.79
100HUF/RON	1.4272	↑ 0.10	↑ 0.75

Source: Reuters, OTP Research

**Summary**

- The EUR/RON climbed higher on Thursday, ending the day near 4.42.
- The Treasury sold easily the planned amount of RON 700 mn in 12M bills yesterday.
- FDI's stock stood at EUR 60.1 bn at the end of 2014.
- The BET could not benefit from the positive European market sentiment.

The RON together with Poland's PLN inched somewhat higher versus the common European currency yesterday, while the HUF could end the day slightly stronger. At the same time, the EUR/USD bounced back from its Wednesday's high, slipping below 1.14.

Yesterday, the Treasury sold the planned amount of RON 700 mn in 1Y bills amid healthy demand. The bid-to-cover ratio was quite high (3.6), as commercial banks subscribed for more than RON 2.5 bn. Simultaneously, the average accepted yield dropped to 1.20%, from 1.43% at the previous similar auction in the middle of September.

The NBR published its annual report on foreign direct investments, indicating that the stock of FDI stood at EUR 60.2 bn as of December 2014. Not surprisingly, industry could benefit from the highest investments (EUR 29.3 bn) among the main branches of the economy, followed by the sector of financial intermediation and insurance (EUR 7.8 bn), while trade kept its third position with EUR 7.1 bn. There was no change among the leading countries of FDI's origin, as Netherlands remained at the first place (EUR 14.2 bn), ahead of Austria (EUR 9.7 bn) and Germany (EUR 7.5 bn).

Today, the European Automobile Manufacturers' Association releases new passenger car registrations statistics for September.

Despite the positive market sentiment on both sides of the Atlantic, the main indices of the BVB closed with small losses yesterday. The BET declined by 0.3%, as only the shares of OMW Petrom could go up (+0.9%) among the index's components.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
13-Oct	Tuesday	August	Turnover of market serv. rendered mainly to enterp. (YoY%)	9.2	8.5
		August	Wholesale turnover index (YoY%)	1.5	5.9
14-Oct	Wednesday	August	CA balance (EUR mn, YTD)	-585	-347
15-Oct	Thursday		no data		
16-Oct	Friday	September	New passenger car registrations (YoY%)		14.9
19-Oct	Monday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		14-Oct-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.3777	↑ 0.17	↑ 4.70	↑ 6.57		
OTP Obligatiuni	RON	14.1791	↑ 0.45	↑ 2.88	↑ 4.36		
OTP ComodisRO	RON	16.8161	↑ 0.12	↑ 1.90	↑ 3.32		
OTP Euro Bond	EUR	12.3591	↑ 0.19	↑ 2.80	↑ 3.71		
OTP Dollar Bond	USD	10.5565	↑ 0.35	↑ 2.28	↑ 3.59		
OTP Premium Return	RON	1058.6168	↑ 0.43	↑ 2.30	↑ 3.90		

**Chief Economist**
**Gergely Tardos**

+36 1 3747273

[tardosg@otpbank.hu](mailto:tardosg@otpbank.hu)
**Analyst**
**Csaba Bálint**

+4021 3075896

[csaba.balint@otpbank.ro](mailto:csaba.balint@otpbank.ro)

## Disclaimer

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centered on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: 01-10-041585; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to [csaba.balint@otpbank.ro](mailto:csaba.balint@otpbank.ro) or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.