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Daily Report – Romania

Date: 16.10.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,093.47	↑ 0.08	↓ -0.42
BET-TR	8,079.54	↑ 0.08	↓ -0.42
BET-FI	30,283.19	↑ 0.04	↓ -0.87
BET-XT	647.61	↑ 0.01	↓ -0.53
EL	11.8000	↓ -0.34	↓ -0.17
FP	0.7900	↑ 0.51	↑ 0.64
SNG	30.3000	↓ -1.30	↓ -0.66
TLV	2.3850	↑ 0.21	↓ -0.63
BRD	11.1000	↑ 0.73	↑ 1.28

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.20	↑ 1.5	↑ 0.5
12 month	1.27	↓ -2.0	↓ -5.0
3 year	1.67	↓ -1.0	↓ -4.0
5 year	2.36	↑ 0.5	↓ -1.5
10 year	3.45	↑ 0.5	↑ 1.0

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	0.63	↓ -6.0	↓ -31.0
3M ROBOR	1.32	↓ -4.0	↓ -7.0
6M ROBOR	1.61	↑ 4.0	↑ 1.0
1Y ROBOR	1.68	↑ 2.0	↑ 1.0
5Y CDS	116.05	↓ -1.4	↓ -0.5

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4150	↓ -0.09	↑ 0.05
USD/RON	3.8940	↑ 0.39	↑ 0.13
CHF/RON	4.0797	↓ -0.06	↑ 0.91
100HUF/RON	1.4250	↓ -0.15	↑ 0.47

Source: Reuters, OTP Research

Summary

- The EUR/RON closed the week almost flat on Friday.
- New passenger car registrations increased in September (+3.4% YoY), but their growth rate was lower than a month earlier (+14.9% YoY).
- The MoF plans to sell RON 200 mn debt.
- The BET closed marginally higher on Friday, but it lost 0.4% on weekly basis.

The RON ended a relatively calm week almost unchanged, after it was traded in a tight range against the European common currency. On Friday the RON could finish lower, around 4.415, recuperating its Thursday's losses.

Today the Ministry of Finance aims to borrow RON 200 mn via 9.4Y bonds.

New passenger car registrations decelerated somewhat in the first month of the autumn, increasing by 3.4% YoY. It came after a sharp growth registered in August (14.9%), while overall the annual advance stood at 10.2% in the period of January-September. In absolute terms, the number of new registrations reached near 57,000. Simultaneously, almost 10.4 mn cars (+8.8% YoY) were sold in the European Union, out of which 1.36 mn in September, recording a nice gain (+9.8% YoY), despite the emission scandal around the biggest German carmaker.

On the domestic front, there will be only a few data releases this week. On Friday, the NBR will reveal credit and deposits statistics for September.

European stocks inched up moderately on Friday, with the FTSE100 and CAC40 adding 0.6% each, but the DAX also went up 0.4%. In Bucharest, the trading sentiment was less supportive, leading the BET to increase by only 0.1%, while the BVB's energy and related utilities index even fell 0.4%. Among the BET's individual components the shares of Transelectrica gained the most (+0.8%), followed by the BRD. At the other end of the scale, Romgaz and Electrica sank 1.3% and 0.3% respectively. At the same time, the US stock benchmarks climbed 0.3%-0.5% higher.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
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%)	3.4	14.9
19-Oct	Monday		no data		
20-Oct	Tuesday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		15-Oct-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.3608	↑ 0.32	↑ 4.49	↑ 6.90		
OTP Obligatiuni	RON	14.1811	↑ 0.45	↑ 2.90	↑ 4.36		
OTP ComodisRO	RON	16.8167	↑ 0.12	↑ 1.90	↑ 3.30		
OTP Euro Bond	EUR	12.3632	↑ 0.21	↑ 2.83	↑ 3.74		
OTP Dollar Bond	USD	10.5629	↑ 0.39	↑ 2.34	↑ 3.65		
OTP Premium Return	RON	1058.2144	↑ 0.36	↑ 2.27	↑ 3.78		

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