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# Daily Report – Romania

Date: 19.10.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,087.49	↓ -0.08	↓ -0.72
BET-TR	8,072.72	↓ -0.08	↓ -0.72
BET-FI	30,239.26	↓ -0.15	↓ -0.20
BET-XT	647.02	↓ -0.09	↓ -0.67
FP	0.7890	↓ -0.13	↑ 0.64
SIF3	0.2665	↓ -0.37	↓ -0.74
TLV	2.3900	↑ 0.21	↓ -0.42
SNG	30.4500	↑ 0.50	↓ -0.49
BRD	11.0200	↓ -0.72	↓ -0.18

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.16	↓ -4.0	↓ -2.5
12 month	1.24	↓ -3.5	↓ -5.5
3 year	1.67	→ 0.0	↓ -3.0
5 year	2.35	↓ -0.5	↓ -1.5
10 year	3.45	→ 0.0	↓ 0.0

**GOV'T BOND AUCTIONS**

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

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.63	→ 0.0	↓ -27.0
3M ROBOR	1.33	↑ 1.0	↓ -4.0
6M ROBOR	1.60	↓ -1.0	↑ 1.0
1Y ROBOR	1.69	↑ 1.0	↑ 2.0
5Y CDS	116.05	→ 0.0	↓ -0.4

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4255	↑ 0.24	↑ 0.30
USD/RON	3.9044	↑ 0.27	↑ 0.46
CHF/RON	4.0826	↑ 0.07	↑ 1.16
100HUF/RON	1.4255	↑ 0.04	↑ 0.09

Source: Reuters, OTP Research

**Summary**

- The RON depreciated against Europe's shared currency yesterday.
- The MoF sold RON 200 mn in 9.4Y bonds on lower yields.
- The second rectification of the budget will be on the government's agenda on Friday.
- Bucharest's BET index slipped 0.1% on Monday.

The global trading sentiment did not help the RON yesterday. Thus the EUR/RON climbed well above 4.42, registering its largest movement in recent days. Simultaneously, Poland's PLN also lost some ground compared to the euro, while the Hungarian forint was roughly flat. Yesterday's market sentiment was influenced by the Chinese Q3 GDP data, which pointed to a slightly better than expected annual growth (6.9%). Nonetheless, it also confirmed that the world's second largest economy is clearly slowing down, as the 6.9% advance was the lowest since 2009.

Yesterday, the Ministry of Finance borrowed the planned amount of RON 200 mn on an auction, which was characterized by lower average yield (3.47%), compared to the previous similar transaction in the middle of September (3.75%). Banks showed relatively high interest, subscribing for almost RON 316 mn.

On Friday, Romania's government will discuss the second rectification of the public budget, Prime Minister Victor Ponta said yesterday.

Commodity stocks suffered on Monday, weighing on the key European equity indices. Germany's DAX could add 0.6% yesterday, but the CAC40 in Paris was unchanged, while the FTSE100 even fell 0.4%. In Bucharest, the majority of the benchmarks ended the day with marginal losses. The worst performers of the BET index were the shares of BVB, giving back almost 2%, but the BRD also sank 0.7%. At the same time, Romgaz and Nuclearelectrica recorded modest gains, namely 0.5% and 0.3%. On the other side of the Atlantic, US stocks finished with modest gains, after a small rally just before the closing bell.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
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			
21-Oct	Wednesday	no data			

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		16-Oct-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.3730	↑ 0.27	↑ 4.64	↑ 9.79		
OTP Obligatiuni	RON	14.1835	↑ 0.48	↑ 2.92	↑ 4.37		
OTP ComodisRO	RON	16.8172	↑ 0.12	↑ 1.91	↑ 3.29		
OTP Euro Bond	EUR	12.3666	↑ 0.24	↑ 2.86	↑ 3.77		
OTP Dollar Bond	USD	10.5720	↑ 0.46	↑ 2.43	↑ 3.73		
OTP Premium Return	RON	1059.6669	↑ 0.38	↑ 2.41	↑ 4.73		

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