

## Headquarter Treasury Sales

**Alexandru Tibuleac**

0372 31 85 85  
alexandru.tibuleac@otpbank.ro

**Alina Gheorghita**

0372 31 85 84  
alina.gheorghita@otpbank.ro

**Corina Bejan**

021 308 1560  
corina.bejan@otpbank.ro

**Andreea Nica**

021 307 58 27  
andreea.nica@otpbank.ro

## Regional Treasury Sales

**Szilamer Kozma - Cluj**

0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**

0372 31 85 86  
tudor.zaman@otpbank.ro

**Laura Sirbu - Bucuresti**

0372 31 85 83  
laura.sirbu@otpbank.ro

**Alexandru Sabin - Arad**

0730 577 959  
alexandru.sabin@otpbank.ro



# Daily Report – Romania

Date: 29.10.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,205.30	↑ 0.72	↑ 1.14
BET-TR	8,206.91	↑ 0.72	↑ 1.14
BET-FI	30,758.73	↓ -0.01	↑ 0.48
BET-XT	655.76	↑ 0.62	↑ 1.03
TLV	2.5350	↑ 2.42	↑ 4.75
FP	0.8200	↓ -0.24	↔ 0.00
SNG	29.2000	↓ -0.51	↓ -0.85
BRD	11.7000	↑ 3.91	↑ 6.36
SIF2	0.7970	↑ 1.53	↑ 1.27

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.99	↔ 0.0	↓ -5.0
12 month	1.11	↔ 0.0	↓ -5.0
3 year	1.54	↑ 0.5	↓ -9.5
5 year	2.32	↑ 1.5	↓ -2.0
10 year	3.42	↑ 1.5	↑ 0.5

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold
----------	----------	------

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.65	↓ -6.0	↓ -3.0
3M ROBOR	1.18	↓ -3.0	↓ -15.0
6M ROBOR	1.44	↓ -3.0	↓ -14.0
1Y ROBOR	1.59	↔ 0.0	↓ -9.0
5Y CDS	118.19	↓ 0.0	↑ 0.8

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4360	↓ -0.09	↑ 0.01
USD/RON	4.0277	↓ -0.36	↑ 0.04
CHF/RON	4.0792	↓ -0.16	↓ -0.81
100HUF/RON	1.4271	↓ -0.22	↑ 0.34

Source: Reuters, OTP Research

**Summary**

- The EUR/RON was almost flat on weekly basis.
- MM lending rates continued to ease.
- Tourists' overnight stays were up by almost 17% YoY in September.
- Banking shares helped the BET to add 0.7% on Friday.

The RON strengthened somewhat against the EUR on Friday, but overall it was roughly unchanged on weekly basis. Compared to the US dollar, Romania's national currency appreciated notably on Friday, after the EUR/USD climbed higher, close to 1.10.

Government securities' yields remained stable up to the 1Y maturity, but longer-term maturities slightly rose, adding 1-2 bps. Simultaneously, interbank lending rates mostly eased further, with the ROBOR 3M dropping 3 bps on Friday, and 15 bps in weekly comparison due to improving liquidity conditions.

In September, the number of tourists' overnight stays increased by 16.9% YoY, the National Institute of Statistics said this morning.

Today the NBR releases data on its foreign exchange reserves.

The main European stock indices ended Friday mixed, with relatively modest movements, after the DAX and the CAC40 went up 0.5% and 0.2% respectively and London's FTSE100 slipped more than 0.5%. At the same time, US stocks slightly fell, with the key indices giving up 0.4%-0.5%. Stock markets' performance was not impressive on Friday, but they registered significant gains during October, as concerns regarding financial and economic developments in emerging markets seemingly eased somewhat. Despite the cautious trading on global equity markets, the majority of BVB's stock indices recorded nice gains on Friday, because of rallying banking sector stocks. The shares of Banca Transilvania and BRD soared 3.9% and 2.4% on positive news regarding 2015's dividend payouts. On the other hand, beyond the TLV and the BRD only the TGN could close in the green (+0.4%) among the ten components of the BET index. The weakest link was Transelectrica, with a loss of 1.5%, followed by Romgaz's (-0.5%). In weekly comparison, the BET inched up 1.1%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
28-Oct	Wednesday	September	Licenses for residential buildings (YoY%)	-9.2	31.7
29-Oct	Thursday	October	Economic Sentiment Indicator	105.5	104.5
		October	Consumer Confidence Indicator	-15.2	-16.8
30-Oct	Friday	September	ILO unemployment rate (% , seasonally adjusted)	6.8	6.8
2-Nov	Monday	September	Tourists' overnight stays (YoY%)	16.9	14.3
		October	FX Reserves, EUR bn		29.1
3-Nov	Tuesday	September	Producer Price Index (YoY%)		-2.7
		September	Retail trade (YoY%)		9.6

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		29-Oct-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.4097	↑ 0.98	↑ 5.10	↑ 6.52		
OTP Obligatiuni	RON	14.2153	↑ 0.59	↑ 3.15	↑ 4.43		
OTP ComodisRO	RON	16.8270	↑ 0.12	↑ 1.97	↑ 3.18		
OTP Euro Bond	EUR	12.3820	↑ 0.36	↑ 2.99	↑ 3.72		
OTP Dollar Bond	USD	10.5860	↑ 0.75	↑ 2.56	↑ 3.77		
OTP Premium Return	RON	1066.9887	↑ 1.10	↑ 3.11	↑ 4.14		

**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.