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# Daily Report – Romania

Date: 03.11.2015

STOCK EXCHANGE					
	Close	Daily chg. (%)	Weekly chg. (%)		
BET	7,345.21	↑ 1.49	↑ 3.91		
BET-TR	8,366.27	↑ 1.49	↑ 3.91		
BET-FI	31,277.03	↑ 1.27	↑ 3.07		
BET-XT	667.90	↑ 1.38	↑ 3.51		
FP	0.8350	↑ 1.71	↑ 4.64		
TLV	2.6700	↑ 3.69	↑ 8.76		
EL	12.0600	↑ 2.20	↑ 2.20		
BRD	11.9600	↑ 1.36	↑ 7.36		
SNG	29.3000	↑ 0.17	→ 0.00		

  

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	0.99	↑ 1.0	↓ -1.5	
12 month	1.09	↓ -1.0	↓ -4.0	
3 year	1.54	↓ -0.5	↓ -2.5	
5 year	2.33	↑ 1.5	↑ 3.5	
10 year	3.47	↑ 3.0	↑ 8.0	

  

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	7.1Y	RON 300 mn	RON 300 mn
Thursday	2.2Y	RON 600 mn	

  

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	0.64	→ 0.0	↓ -37.0	
3M ROBOR	1.16	↓ -1.0	↓ -11.0	
6M ROBOR	1.43	↑ 3.0	↓ -9.0	
1Y ROBOR	1.58	↓ -2.0	↓ -6.0	
5Y CDS	118.21	↑ 0.0	↑ 0.0	

  

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4344	↑ 0.07	↓ -0.21	
USD/RON	4.0424	↑ 0.52	↑ 0.58	
CHF/RON	4.0808	↑ 0.10	↑ 0.12	
100HUF/RON	1.4146	↓ -0.13	↓ -0.54	

Source: Reuters, OTP Research

### Summary

- The RON ended Tuesday's session slightly weaker against the EUR.
- The ROBOR 3M eased to a new record low.
- The BVB indices finished in the green zone.

The EUR/RON was traded in a tight range on Tuesday in line with the other currencies of the CEE region, ending the day slightly higher. On the other hand, it lost more ground compared to the US dollar, after the EUR/USD slumped yesterday.

Interbank money market lending rates changed mixed yesterday. Nevertheless, the ROBOR 3M eased further with a 1 bp drop to only 1.16%, registering a new historical low. The decline of the ROBOR 3M may help borrowers' financial situation and could generate higher demand for new loans. Simultaneously, government securities' benchmark yields changed little on Tuesday, with the exception of the yield on the 10Y maturity, which advanced 3 bps.

The key European stock indices mostly closed with modest gains yesterday, helped by a rally in crude oil prices. As energy companies performed well, Paris' CAC40 could climb 0.4% higher, while London's FTSE100 also advanced 0.3%. On the other hand, Germany's main index, the DAX closed flat, after the carmaker Volkswagen's shares slipped on Tuesday. In the USA, the trading sentiment was mildly optimistic, also due to the rising oil quotations. As a result, the US equity benchmarks registered gains between 0.3% and 0.5%. On the domestic front, Romanian stock indices performed well, outpacing their main Western-European and US peers. The BET could advance 1.5%, led by the shares of Transelectrica (+4.4%) and Banca Transilvania (+3.7%). The weakest link of the BET was the SNN, with a loss of 1.2%. Furthermore, the BVB's investment fund index, BET-FI closed in the positive territory too (+1.3%), as all of its six individual components closed higher yesterday. In addition, the rally of Romanian stocks was coupled with good volumes, after equities' total turnover stood at RON 50.5 mn.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
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	31.6	29.1
3-Nov	Tuesday	September	Producer Price Index (YoY%)	-2.8	-2.7
		September	Retail trade (YoY%)	12.0	10.0
4-Nov	Wednesday	no data			
5-Nov	Thursday	November	Base rate decision (%)	1.75	1.8

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		2-Nov-15					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	8.4658	↑	1.62	↑	5.80	↑ 7.13
OTP Obligatiuni	RON	14.2198	↑	0.54	↑	3.18	↑ 4.39
OTP ComodisRO	RON	16.8288	↑	0.13	↑	1.98	↑ 3.13
OTP Euro Bond	EUR	12.3847	↑	0.35	↑	3.01	↑ 3.72
OTP Dollar Bond	USD	10.5937	↑	0.76	↑	2.64	↑ 3.83
OTP Premium Return	RON	1069.1383	↑	1.23	↑	3.32	↑ 4.71

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