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# Daily Report – Romania

Date: 19.11.2015

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	7,203.13	↑ 0.40	↓	-1.38
BET-TR	8,204.43	↑ 0.40	↓	-1.38
BET-FI	30,765.72	↑ 0.26	↓	-0.17
BET-XT	657.41	↑ 0.48	↓	-1.10
FP	0.8190	↑ 0.49	↓	-0.73
SNG	28.6000	↑ 1.96	↓	-1.72
BRD	12.4000	↑ 2.31	↑	1.64
TLV	2.5950	↓ -0.19	↓	-1.70
TEL	28.4000	↑ 1.43	↑	1.43

  

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	0.82	↓ -0.5	↓	-10.0
12 month	0.94	↓ -2.0	↓	-9.0
3 year	1.46	↓ -0.5	↓	-5.0
5 year	2.27	→ 0.0	↓	-5.5
10 year	3.49	↓ -0.5	↓	-0.5

  

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Thursday	9.3Y	RON 200 mn	RON 200 mn
Monday	3.4Y	RON 500 mn	

  

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	0.51	↓ -1.0	↓	-4.0
3M ROBOR	1.05	↑ 1.0	↓	-5.0
6M ROBOR	1.37	→ 0.0	↓	-2.0
1Y ROBOR	1.53	→ 0.0	↓	-1.0
5Y CDS	119.53	↓ 0.0	↓	-2.3

  

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4430	↓ -0.04	↑	0.01
USD/RON	4.1404	↓ -0.70	↑	0.89
CHF/RON	4.0874	↓ -0.03	↓	-0.41
100HUF/RON	1.4328	↑ 0.06	↑	0.88

Source: Reuters, OTP Research

### Summary

- The Romanian banking sector ended September with RON 2.2 bn profit.
- Yesterday the EUR/RON remained slightly above 4.44.
- The MoF sold RON 200 mn in 9Y bonds on Thursday.
- All of the BVB indices finished in positive territory.

Romania's banking sector recorded profit of RON 2.2 bn in the first nine months of 2015, the NBR's official Mr Cinteza said in a press interview yesterday. The sector's average solvency ratio improved further close to 18.7% in September, while it stood at 18.1% at the end of June.

Overall, the currencies of the CEE region showed little variation yesterday. While the EUR/RON and the EUR/HUF finished the day marginally lower, the PLN, Poland's currency weakened a bit against the EUR on Thursday. Nevertheless, they could appreciate compared to the US dollar, after the latter retreated versus Europe's shared currency, pointing to a slight correction, following recent weeks' rally.

The Ministry of Finance managed to sell the planned amount at yesterday's auction, borrowing RON 200 mn via 9.3Y bonds. The demand was healthy, signalled by a bid-to-cover ratio of 2.2, which is higher than at a similar auction held a month earlier (1.6), but at the same time, the average accepted yield inched up 9 bps to 3.56%. On daily basis, government securities' benchmark rates mostly decreased yesterday, with the yield on the 1Y maturity easing 2 bps.

Interbank MM rates changed mixed, with the ROBOR 3M climbing 1 bp higher compared to Wednesday's level of 1.04%, which was the new record low for this reference interest rate.

Yesterday's trading was mostly optimistic on Romanian equity markets, also helped by a positive mood in Western Europe. The main index of the BVB, the BET rose by 0.4%, after five of its ten constituent stocks registered gains above 1%, led by the rallying BRD (+2.3%). On the other end of the line, the shares of OMW Petrom continued their downtrend, slumping 1.8% on the back of extremely low crude oil prices.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
17-Nov	Tuesday	October	New passenger car registrations (YoY%)	3.0	3.4
18-Nov	Wednesday		no data		
19-Nov	Thursday		no data		
20-Nov	Friday		no data		
23-Nov	Monday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		18-Nov-15					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	8.5466	↑	2.07	↑	6.81	↑ 7.30
OTP Obligatiuni	RON	14.2459	↑	0.44	↑	3.37	↑ 4.41
OTP ComodisRO	RON	16.8399	↑	0.13	↑	2.04	↑ 3.02
OTP Euro Bond	EUR	12.3992	↑	0.26	↑	3.13	↑ 3.71
OTP Dollar Bond	USD	10.5832	↑	0.11	↑	2.54	↑ 2.88
OTP Premium Return	RON	1072.2348	↑	1.19	↑	3.62	↑ 4.23

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