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# Daily Report – Romania

Date: 20.11.2015

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	7,230.76	↑ 0.38	↓ -0.80	
BET-TR	8,235.90	↑ 0.38	↓ -0.80	
BET-FI	30,694.60	↓ -0.23	↓ -0.05	
BET-XT	659.36	↑ 0.30	↓ -0.43	
BRD	12.5400	↑ 1.13	↑ 4.67	
SNG	28.7500	↑ 0.52	↓ -0.86	
TLV	2.6000	↑ 0.19	↑ 0.39	
SNP	0.3030	↑ 1.00	↓ -7.20	
TEL	28.5500	↑ 0.53	↑ 3.82	

  

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	0.82	↓ 0.0	↓ -6.5	
12 month	0.96	↑ 2.0	↓ -4.5	
3 year	1.45	↓ -1.0	↓ -3.5	
5 year	2.25	↓ -1.5	↓ -5.0	
10 year	3.49	↑ 0.0	↑ 1.5	

  

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	→ 0.0	↓ -5.0	
3M ROBOR	1.06	↑ 1.0	↓ -3.0	
6M ROBOR	1.38	↑ 1.0	↑ 1.0	
1Y ROBOR	1.53	→ 0.0	→ 0.0	
5Y CDS	118.42	↓ -1.1	↓ -3.3	

  

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4505	↑ 0.17	↑ 0.16	
USD/RON	4.1807	↑ 0.97	↑ 1.24	
CHF/RON	4.1061	↑ 0.46	↑ 0.14	
100HUF/RON	1.4325	↓ -0.02	↑ 0.53	

Source: Reuters, OTP Research

### Summary

- The EUR/RON ended last week slightly higher, at 4.45.
- The Treasury holds an auction today, aiming to sell RON 500 mn via 3.4Y bonds.
- Romanian stocks mostly registered modest gains.

The RON lost some ground compared to both the EUR and the USD on Friday, similarly to the HUF. Thus the EUR/RON climbed slightly higher, ending last week around 4.45. Romania's currency weakened more against the USD, pushing the pair to 4.18. On Friday, the European common currency depreciated significantly versus the US dollar, after the ECB's President Mario Draghi suggested that further easing measures may come in order to lift the eurozone's inflation rate.

Today the Treasury holds the last auction of the month, aiming to sell RON 500 mn debt in 3.4Y bonds. During November, the Treasury borrowed RON 2.70 bn through regular auctions and around RON 0.23 bn via supplementary sessions of non-competitive offers. On weekly basis the yield curve became steeper, decreasing by 7 bps at the short end, while the yield on the 10Y bond inched up 2 bps.

This week, among others the NBR's monetary statistics will see the light of day, including non-government loan and deposit data. In addition, the NIS releases unemployment figures for October, while November's confidence indicators also will be released.

On Friday, the BET closed on a positive note, gaining almost 0.4%, but it was not enough to offset earlier losses in the previous days. As a result, Romania's main equity index slipped 0.8% on weekly basis. Among the ten components of the BET, the shares of BRD could add the most (1.1%) on Friday, followed closely by the BVB (+1.0%) and the SNP (+1.0%), while only two companies were in the red: Electrica (-0.3%) and Fondul Proprietatea (-0.1%). At the same time, the key European indices changed mixed, showing small movements.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
18-Nov	Wednesday		no data		
19-Nov	Thursday		no data		
20-Nov	Friday		no data		
23-Nov	Monday		no data		
24-Nov	Tuesday	October	M3 (broad money, YoY%)		8.3
		October	Non-government loans (YoY%)		0.6
		October	Non-government deposits (YoY%)		7.4

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		19-Nov-15					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	8.5962	↑	2.85	↑	7.43	↑ 8.03
OTP Obligatiuni	RON	14.2455	↑	0.40	↑	3.37	↑ 4.40
OTP ComodisRO	RON	16.8405	↑	0.13	↑	2.05	↑ 3.02
OTP Euro Bond	EUR	12.4006	↑	0.24	↑	3.14	↑ 3.72
OTP Dollar Bond	USD	10.5847	↑	0.07	↑	2.55	↑ 2.89
OTP Premium Return	RON	1073.5470	↑	1.33	↑	3.75	↑ 4.44

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