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Daily Report – Romania

Date: 26.11.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,152.15	↑ 0.05	↓ -0.71
BET-TR	8,146.36	↑ 0.05	↓ -0.71
BET-FI	30,327.12	↑ 0.08	↓ -1.43
BET-XT	651.63	↓ 0.00	↓ -0.88
TLV	2.4800	↑ 0.40	↓ -4.43
BRD	11.8000	↓ -0.34	↓ -4.84
FP	0.8200	↑ 0.61	↑ 0.12
TEL	28.6500	↓ -2.55	↑ 0.88
EL	12.1400	↑ 0.17	↑ 1.17

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.79	↓ -1.5	↓ -3.5
12 month	0.90	→ 0.0	↓ -3.5
3 year	1.43	→ 0.0	↓ -3.5
5 year	2.23	→ 0.0	↓ -3.5
10 year	3.49	→ 0.0	↑ 0.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	3.4Y	RON 500 mn	RON 500 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.64	↓ -4.0	↑ 13.0
3M ROBOR	1.06	↓ -2.0	↑ 1.0
6M ROBOR	1.37	→ 0.0	→ 0.0
1Y ROBOR	1.51	→ 0.0	↓ -2.0
5Y CDS	117.31	→ 0.0	↓ -2.2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4428	↓ -0.06	↓ -0.01
USD/RON	4.1872	↑ 0.08	↑ 1.13
CHF/RON	4.0890	↓ -0.14	↑ 0.04
100HUF/RON	1.4226	↓ -0.11	↓ -0.72

Source: Reuters, OTP Research

Summary

- The EUR/RON was traded close to 4.44 at the end of the day.
- October's unemployment rate was down at 6.8%.
- Building permits increased 3.9% YoY in the first ten months of 2015.
- The growth rate of new commercial vehicles registrations decelerated in October.
- The BVB indices changed little yesterday.

On Thursday, the RON could strengthen for the second consecutive session versus the EUR, pushing the pair close to 4.44. Furthermore, Europe's shared currency also lost ground compared to the US dollar, slipping near 1.06, as investors became more confident about the diverging trends of the ECB's and the Fed's monetary policies in the light of forthcoming rate setting meetings during December.

In October, Romania's unemployment rate stood at 6.8%, compared to 6.9% a month earlier (revised data), while the number of persons searching for a job decreased by almost 3,400 to around 630,000.

More than 3,000 construction licences were released for residential buildings last month, the National Institute of Statistics said this morning.

After a spectacular 36.0% YoY jump in September, the number of new commercial vehicles registrations recorded only a 4.2% annual gain in October, reaching 1,826 in absolute term, as demand for light commercial vehicles (up to 3.5 tonnes) declined by 12.5% YoY to 942. Meanwhile, the segment of trucks, as well as of buses and coaches continued to show high growth rates: 37.8% and 14.3% respectively. In addition, taking into account the entire period of January-October 2015 the number of new registrations still points to a sharp advance, namely 26.7% YoY, which is significantly faster than the EU's average of 11.6% YoY.

Today, November's economic sentiment and consumer confidence indicators are scheduled for release, according to the publication calendar of the European Commission.

European stocks continued to perform well on Thursday, helped also by escalating expectations over additional ECB stimulus, while in Bucharest the key indices were almost flat, following sharp losses registered a day earlier. The components of the BET moved in different directions, with Transgaz surging 1.5%. On the other hand, the shares of Transelectrica recorded the largest loss, slumping 2.6% yesterday. Trading on Monday and Tuesday will be closed due to national holidays.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
25-Nov	Wednesday		no data		
26-Nov	Thursday	October	New commercial vehicle registrations (YoY%)	4.2	36.0
27-Nov	Friday	October	ILO unemployment rate (% , seasonally adjusted)	6.8	6.9
		October	Licenses for residential buildings (YoY%)	-7.3	-9.2
		November	Economic Sentiment Indicator		105.5
		November	Consumer Confidence Indicator		-15.2
30-Nov	Monday		no data		
1-Dec	Tuesday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		25-Nov-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.5504	↑ 1.84	↑ 6.86	↑ 7.43		
OTP Obligatiuni	RON	14.2550	↑ 0.38	↑ 3.44	↑ 4.41		
OTP ComodisRO	RON	16.8445	↑ 0.14	↑ 2.07	↑ 2.99		
OTP Euro Bond	EUR	12.4060	↑ 0.25	↑ 3.19	↑ 3.72		
OTP Dollar Bond	USD	10.5869	↓ -0.05	↑ 2.57	↑ 2.74		
OTP Premium Return	RON	1073.0196	↑ 0.97	↑ 3.70	↑ 4.13		

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