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# Daily Report – Romania

Date: 16.02.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,113.90	↓ -0.36	↓ -0.95
BET-TR	6,963.70	↓ -0.36	↓ -0.95
BET-FI	26,571.88	↓ -0.59	↓ -2.08
BET-XT	559.67	↓ -0.40	↓ -1.18
TLV	2.2950	↑ 0.22	↑ 4.32
SNG	23.6000	↓ -2.48	↑ 0.21
SIF3	0.2645	↓ -0.75	→ 0.00
TEL	27.6000	↑ 1.28	↑ 2.41
EL	11.3400	↓ -0.53	↓ -0.53

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.43	↓ -1.0	↓ 0.0
12 month	0.60	↑ 0.5	↓ -3.5
3 year	1.12	↓ -0.5	↑ 2.5
5 year	2.09	→ 0.0	↑ 11.5
10 year	3.29	↓ -0.5	↑ 4.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	6.9Y	RON 500 mn	RON 500 mn
Monday	7M	RON 1000 mn	RON 1000 mn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.39	↓ -1.0	↓ -1.0
3M ROBOR	0.79	↓ -2.0	→ 0.0
6M ROBOR	1.02	↓ -2.0	↓ -1.0
1Y ROBOR	1.19	↓ -3.0	↓ -2.0
5Y CDS	117.37	↑ 0.9	↑ 4.5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4615	↓ -0.16	↓ -0.64
USD/RON	4.0026	↓ -0.02	↑ 0.69
CHF/RON	4.0472	↓ -0.27	↓ -1.03
100HUF/RON	1.4351	↓ -0.54	↓ -0.28

Sources: Reuters, OTP Research

**Summary**

- The RON continued to appreciate against the EUR yesterday.
- The BET lost around 0.4% on Tuesday.

Falling oil prices weighed on yesterday's trading on global financial markets, after it was revealed that the largest oil producers aim only to freeze production at January's level, in contrast with earlier speculations on cutting output. In Europe, Germany's ZEW economic expectations indicator also caused some disappointment, after it dropped to 1.0 point in February, from 10.2 a month earlier. In the less supportive sentiment, Poland's PLN and the Hungarian HUF weakened somewhat compared to Europe's shared currency, but the RON was able to continue its strengthening trend, pushing down the EUR/RON to around 4.46, the lowest level since the beginning of December.

In Germany, the DAX slipped about 0.8%, while Paris' key equity index, the CAC40 also went down a bit (-0.1%), while the FTSE100 closed the day in the green zone (+0.7%). On the domestic front, the BVB's benchmarks registered modest losses, with the BET shrinking near 0.4%, after the shares of Nuclearelectrica (-3.8%) and Romgaz (-2.4%) dragged down the main index. On the other hand, Transelectrica performed quite well, adding 1.3%, while other five components of the BET inched slightly higher, including banks such as Transilvania (+0.2%) and BRD (+0.2%), which reported increasing profit figures in recent days. At the same time, equities' total turnover was relatively subdued on Tuesday, reaching less than RON 18 mn. In the USA, after equity markets were closed on Monday, the key indices ended with nice gains yesterday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS	
12-Feb	Friday	December	Wholesale turnover index (YoY%)	11.7	6.9	
		December	Industrial production (YoY%)	4.0	2.4	
	December	Construction works (YoY%)	14.2	9.4		
		Turnover of market serv. rendered mainly to enterp. (YoY%)	12.6	8.8		
	Q4 2015	Flash GDP growth rate (YoY%)	3.7	3.8	3.6	
	December	CA balance (EUR mn, YTD)	-1,758		-1,009	
15-Feb	Monday	January	Consumer price index (YoY%)	-2.1	-2.7	-0.9
16-Feb	Tuesday	January	New passenger car registrations (YoY%)	16.5		56.2
17-Feb	Wednesday		no data			
18-Feb	Thursday		no data			

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		15-Feb-16				
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%	
OTP AvantisRO	RON	7.8465	↓ -0.31	↓ -7.71	↓ -5.09	
OTP Obligatiuni	RON	14.3299	↑ 0.33	↑ 0.51	↑ 3.59	
OTP ComodisRO	RON	16.9005	↑ 0.13	↑ 0.20	↑ 1.57	
OTP Euro Bond	EUR	12.4292	↑ 0.11	↑ 0.21	↑ 3.03	
OTP Dollar Bond	USD	10.6156	↑ 0.46	↑ 0.45	↑ 2.68	
OTP Premium Return	RON	1057.6271	↑ 0.85	↓ -1.32	n.a.	
OTP Euro Premium Return	EUR	9.5497	↓ -2.28	↓ -2.88	n.a.	
OTP Global Mix	RON	9.9785	↑ 0.29	↓ -0.21	n.a.	

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