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# Daily Report – Romania

Date: 22.03.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,782.24	↓ -0.12	↑ 2.33
BET-TR	7,724.94	↓ -0.12	↑ 2.33
BET-FI	28,444.63	↑ 0.12	↑ 0.74
BET-XT	614.44	↓ -0.14	↑ 1.66
TLV	2.6900	↓ -0.19	↑ 9.80
SNP	0.2470	↓ -1.98	↓ -1.98
FP	0.7790	↑ 0.65	↑ 2.50
SNG	27.0000	↑ 0.37	↑ 0.37
EBS	112.5000	↑ 1.35	↓ -1.32

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.48	↑ 1.5	↑ 1.0
12 month	0.61	↑ 0.5	→ 0.0
3 year	1.18	→ 0.0	→ 0.0
5 year	2.21	↓ -1.0	↓ -2.5
10 year	3.28	↑ 0.5	↓ -1.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	1Y	RON 1000 mn	RON 1000 mn
Thursday	8.9Y	RON 300 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.40	↑ 1.0	↑ 1.0
3M ROBOR	0.79	→ 0.0	→ 0.0
6M ROBOR	1.04	↓ -1.0	→ 0.0
1Y ROBOR	1.21	→ 0.0	→ 0.0
5Y CDS	113.12	↓ -1.1	↓ -2.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4653	↓ -0.08	↓ -0.21
USD/RON	3.9794	↑ 0.10	↓ -1.20
CHF/RON	4.0982	↓ -0.03	↑ 0.42
100HUF/RON	1.4315	↓ -0.44	↓ -0.59

Sources: Reuters, OTP Research

**Summary**

- New commercial vehicle registrations were up by almost 55% YoY last month.
- The EUR/RON finished lower, despite the gloomy market sentiment.
- Yesterday the BET eased 0.1%, dragged down by the SNP.

The number of new commercial vehicles registrations increased by 54.7% YoY in February, after the 33.9% annual advance in January, the ACEA said this morning.

Today the National Bank of Romania will publish a press release, presenting the main statistics about monetary aggregates, non-government loans and deposits dynamics for February 2016. In the second half of 2015, the growth rate of private loans came back into the positive territory, helped by the strengthening lending activity in the case of RON credits, primary on the back of the rapidly growing mortgage segment. Nonetheless, the uncertainties about the planned law on debt discharge might have weighed on this positive trend in the latest period.

Trading sentiment was hit by Tuesday's morning explosions in Brussels, caused by a terror attack that left dozens of victims killed and injured. In the gloomy mood, the EUR/RON was traded a bit higher during the day, but it dropped into the vicinity of 4.46 after the regular trading hours. Meanwhile, Hungary's HUF lost ground compared to the euro, following an unexpected move of the country's central bank, lowering the policy rate by 15 basis points, to a record low of 1.20%. At the same time, the EUR/PLN was quite stable, and the EUR/USD edged down, close to 1.12 yesterday.

On Tuesday, government securities' yields mostly increased, with a few exceptions: the yield on the 3Y paper was flat, while that on the 5Y maturity eased by one basis point. Simultaneously, interbank lending rates changed mixed.

The main European equity benchmarks started the day in the red zone, as the news about the terror attacks left their mark on investors' sentiment. However, the key indices recovered their losses late afternoon, ending the session slightly higher on Tuesday. Bucharest's BET index shrunk 0.1%, while its ten components showed a mixed picture, with Transgaz marching 0.8% and the shares of the SNP falling almost 2%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
18-Mar	Friday		no data		
21-Mar	Monday		no data		
22-Mar	Tuesday		no data		
23-Mar	Wednesday	February			9.5
		February	M3 (broad money, YoY%)		2.8
		February	Non-government loans (YoY%)		8.8
		February	Non-government deposits (YoY%)		33.9
		February	New commercial vehicle registrations (YoY%)	54.7	
24-Mar	Thursday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		21-Mar-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.1990	↑ 3.47	↓ -3.57	↑ 3.23		
OTP Obligatiuni	RON	14.3654	↑ 0.25	↑ 0.76	↑ 3.58		
OTP ComodisRO	RON	16.9244	↑ 0.12	↑ 0.34	↑ 1.56		
OTP Euro Bond	EUR	12.4696	↑ 0.35	↑ 0.54	↑ 3.13		
OTP Dollar Bond	USD	10.6579	↑ 0.36	↑ 0.85	↑ 2.96		
OTP Premium Return	RON	1071.4786	↑ 0.90	↓ -0.03	↓ -0.49		
OTP Euro Premium Return	EUR	9.6215	↑ 0.76	↓ -2.15	n.a.		
OTP Global Mix	RON	10.0406	↑ 0.45	↑ 0.41	n.a.		

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