



Date: 22.06.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,500.53	↓ -0.11	↑ 1.22
BET-TR	7,882.45	↓ -0.12	↑ 1.96
BET-FI	26,080.77	↑ 0.68	↑ 2.21
BET-XT	586.47	↓ 0.00	↑ 1.44
TLV	2.2000	↓ -0.45	↑ 5.52
FP	0.7050	↑ 0.71	↓ -1.40
SNG	24.5000	↑ 0.41	→ 0.00
EL	12.8600	↓ -0.31	↑ 1.26
EBS	101.0000	↑ 1.20	↑ 6.77

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.51	→ 0.0	↑ 2.5
12 month	0.65	→ 0.0	↑ 2.5
3 year	1.77	↓ -0.5	↑ 1.0
5 year	2.67	↓ -1.0	↑ 3.0
10 year	3.56	↓ -1.0	↑ 2.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	1Y	RON 1000 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.41	→ 0.0	↑ 1.0
3M ROBOR	0.76	↑ 1.0	↑ 1.0
6M ROBOR	1.01	→ 0.0	→ 0.0
1Y ROBOR	1.18	→ 0.0	→ 0.0
5Y CDS	110.52	↓ 0.0	→ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5244	↓ -0.32	↓ -0.21
USD/RON	4.0050	↓ -0.81	↓ -0.56
CHF/RON	4.1764	↓ -0.48	↓ -0.31
100HUF/RON	0.0144	↓ -0.21	↓ -0.26

Sources: Reuters, OTP Research

**Summary**

- The so-called Brexit referendum is held today, the polling stations are already open.
- New commercial vehicle registrations lost steam in May.
- On Wednesday, the RON became stronger against both the EUR and the USD.
- Today the MoF plans to borrow RON 1 bn.
- The BET eased 0.1%, but the BET-FI added 0.7% yesterday.

Today the UK votes whether to stay in or leave the European Union. The polling stations were opened at 9:00 a.m. and will close at midnight (Romanian time). The first official results could come tomorrow early in the morning.

The growth rate of new commercial vehicle registrations slowed down in May, to 18.9% YoY, down from 43.8% YoY a month earlier, the ACEA (European Automobile Manufacturers Association) said this morning.

Yesterday's trading sentiment was rather optimistic, especially in Europe, supported by hopes that Britain will remain the member of the EU's community. The positive mood helped the RON to gain some ground against the EUR, in line with other currencies of the CEE region, while the common European currency strengthened versus the US dollar.

The Ministry of Finance aims to sell RON 1,000 mn debt via 1Y T-bills.

Helped by easing Brexit fears, European stocks performed relatively well on Wednesday, pushing the main equity indices 0.3%-0.6% higher. Accordingly, London's main benchmark, the FTSE100 rose by 0.6%. On the other hand, US stocks finished with slight losses, with the S&P500 slipping 0.2%, after a poll indicated a very close result for today's UK referendum. At the same time, Bucharest's BET also gave up 0.1%, after its components moved in mixed directions. Four companies were able to register gains, with the shares of BVB rallying 3.2%, but this was more than offset by the other six individual components of the benchmark. The largest drop was recorded by Transgaz (-1.1%). Simultaneously, the BET's investment fund index, the BET-FI advanced 0.7%, as five out of its six components closed in green. Meanwhile equities' total turnover exceeded RON 33 mn yesterday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
20-Jun	Monday		no data		
21-Jun	Tuesday		no data		
22-Jun	Wednesday		no data		
23-Jun	Thursday	May			10.8
		May			3.0
		May			10.1
		May	18.9		43.8
24-Jun	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		20-Jun-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.1596	↑ 4.74	↓ -4.03	↓ -1.50		
OTP Obligatiuni	RON	14.4482	↑ 0.22	↑ 1.34	↑ 3.36		
OTP ComodisRO	RON	16.9899	↑ 0.12	↑ 0.73	↑ 1.55		
OTP Euro Bond	EUR	12.5119	↑ 0.14	↑ 0.88	↑ 2.95		
OTP Dollar Bond	USD	10.7454	↑ 0.37	↑ 1.68	↑ 2.49		
OTP Premium Return	RON	10.7502	↑ 1.00	↑ 0.30	↓ -0.67		
OTP Euro Premium Return	EUR	9.6260	↓ -0.10	↓ -2.10	n.a.		
OTP Global Mix	RON	10.1631	↑ 1.93	↑ 1.64	n.a.		

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