

Date: 28.06.2016

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,443.76	↑ 2.74	↓ -0.98
BET-TR	7,815.33	↑ 2.75	↓ -0.97
BET-FI	26,142.54	↑ 3.43	↑ 0.92
BET-XT	582.81	↑ 2.77	↓ -0.63
TLV	2.1100	↑ 0.96	↓ -4.52
SNG	24.9000	↑ 2.26	↑ 2.05
TEL	27.6000	↑ 2.22	↑ 1.85
TGN	272.0000	↑ 4.62	↑ 1.87
BRD	9.4500	↑ 2.94	↓ -4.06

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.54	↓ -2.5	↑ 3.5
12 month	0.70	↓ -4.5	↑ 5.0
3 year	1.84	↓ -2.0	↑ 6.0
5 year	2.69	↓ -12.0	↑ 0.5
10 year	3.51	↓ -13.5	↓ -6.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	1Y	RON 1000 mn	RON 1000 mn
Monday	2.8Y	RON 500 mn	RON 500 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ROBOR ON	0.53	↓ -2.0	↑ 12.0
3M ROBOR	0.82	↓ -2.0	↑ 7.0
6M ROBOR	1.07	↑ 1.0	↑ 6.0
1Y ROBOR	1.21	↓ -1.0	↑ 3.0
5Y CDS	112.75	↑ 2.3	↑ 4.4

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5251	↑ 0.06	↓ -0.31
USD/RON	4.0939	↓ -0.34	↑ 1.39
CHF/RON	4.1675	↓ -0.59	↓ -0.69
100HUF/RON	0.0143	↑ 0.53	↓ -0.84

Sources: Reuters, OTP Research

Summary

- In May, the number of new licenses for residential buildings rose by 1.5% YoY.
- The RON marginally weakened versus the EUR yesterday.
- On Tuesday, stock markets revived after the two-day losing streak triggered by the Brexit vote, with the BET soaring 2.7%.

The number of new permits for residential buildings increased by 1.5% YoY in May, the National Institute of statistics said this morning.

Later today, the European Commission's economic sentiment and consumer confidence indicators for June will see the light of day.

The pain of last week's Brexit referendum eased yesterday, helping the EUR to recover some of its earlier losses compared to the USD. As a result, the pair climbed higher, finishing the day not too far from 1.11. The increasing risk appetite helped the CEE regions' currencies to post modest gains compared to the euro, but the EUR/RON was broadly unchanged, ending Tuesday's session in the vicinity of 4.52.

Money market interest rates and the benchmark yields on government securities mostly eased yesterday.

After two trading days, which were characterized by large losses, triggered by the unexpected result of Thursday's referendum in the UK, equity markets pointed to a sharp turnaround yesterday. The main benchmark indices of Europe rebounded, led by Paris's CAC40 (+2.6%) and London's FTSE100 (+2.6%), and Germany's DAX marched 1.9% as well. On the other side of the Atlantic, US stocks bounced back too, helping the key indices to end the session with nice gains, between 1.6% and 2.1%. Romania's BET fared quite well already on Monday, posting a 0.1% advance when other global benchmarks fell significantly. Nonetheless, the good series of the BET's performance continued, with Romania's key index soaring 2.7% yesterday as well, after all of its components closed in positive territory. The shares of the BVB recorded the highest movements, after they rallied 5.8%, while the second place of the top was occupied by Transgaz (+4.6%), followed by Fondul Proprietatea (+4.4%). At the same time, the BET-FI also jumped 3.4%. Yesterday's positive movements were coupled with good volumes, as equities' total turnover exceeded RON 52 mn.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
24-Jun	Friday	no data			
27-Jun	Monday	no data			
28-Jun	Tuesday	no data			
29-Jun	Wednesday	May	Licenses for residential buildings (YoY%)	1.5	11.5
		June	Economic Sentiment Indicator		103.6
		June	Consumer Confidence Indicator		-18.6
30-Jun	Thursday	June	Base rate decision (%)	1.75	1.75

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		27-Jun-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	7.9684	↑ 1.19	↓ -6.28	↓ -4.79		
OTP Obligatiuni	RON	14.4336	↑ 0.09	↑ 1.24	↑ 3.21		
OTP ComodisRO	RON	16.9933	↑ 0.11	↑ 0.75	↑ 1.54		
OTP Euro Bond	EUR	12.4992	↑ 0.03	↑ 0.78	↑ 2.80		
OTP Dollar Bond	USD	10.7319	↑ 0.15	↑ 1.55	↑ 2.35		
OTP Premium Return	RON	10.7367	↑ 1.00	↑ 0.18	↓ -0.55		
OTP Euro Premium Return	EUR	9.6780	↑ 0.53	↓ -1.57	n.a.		
OTP Global Mix	RON	10.0472	↑ 0.30	↑ 0.48	n.a.		

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