



Date: 25.11.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,836.12	↓ 0.00	↑ 0.17
BET-TR	8,444.44	↓ 0.00	↑ 0.17
BET-FI	28,638.83	↑ 0.18	↓ -0.83
BET-XT	619.45	↑ 0.05	↑ 0.06
FP	0.7880	→ 0.00	↓ -0.76
TLV	2.3450	↓ -0.21	↑ 0.43
SNG	24.1000	→ 0.00	↓ -0.21
TGN	299.0000	↓ -0.33	↓ -0.33
SIF3	0.2455	↑ 0.20	↓ -0.81

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.63	↑ 2.5	↑ 0.5
12 month	0.78	↑ 1.5	↑ 1.0
3 year	1.51	↓ -1.0	↓ -3.5
5 year	2.43	↑ 0.5	↓ -3.0
10 year	3.44	↑ 1.0	↓ -8.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	5.0Y	RON 500 mn	RON 0 mn
Thursday	12M	RON 800 mn	RON 711 mn

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.53	↓ -2.0	↑ 5.0
3M ROBOR	0.80	↓ -1.0	↓ -1.0
6M ROBOR	1.03	→ 0.0	↑ 1.0
1Y ROBOR	1.15	→ 0.0	→ 0.0
5Y CDS	99.40	→ 0.0	→ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5145	↑ 0.10	↑ 0.03
USD/RON	4.2596	↓ -0.34	↓ -0.04
CHF/RON	4.2017	↓ -0.02	↓ -0.38
100HUF/RON	0.0145	↑ 0.15	↓ -0.53

Sources: Reuters, OTP Research

**Summary**

- The growth rate of new building permits slowed somewhat in October.
- The RON ended last week broadly unchanged against the EUR.
- Government securities' yields mostly increased.
- Equity markets inched a bit higher on Friday, while Romania's BET was unchanged.

The number of new licenses for residential buildings exceeded 3,400, going up by 13.6% YoY last months, after September's 15.9% annual gain. The increase was primarily helped by the regions of Bucharest-Ilfov (+58.3%) and North West (+28.4%). Tomorrow among others, economic sentiment indicators as well as fresh unemployment statistics will see the light of day.

Financial markets finished a relatively calm session on Friday, after equity trading hours were shortened in the USA, following the Thanksgiving Day holiday on Thursday. The US dollar took a breather, weakening somewhat compared to the common European currency. At the same time, Romania's leu lost ground slightly against the euro, while the Polish zloty ended flat and the Hungarian forint strengthened a bit.

Government securities' yields on the benchmark maturities rose 1-3 basis points, with the exception of the 3Y reference rate, which eased by 1 bp.

Regarding equity markets, Friday's trading sentiment appeared to be slightly optimistic, helping the key Western European indices marginally higher. On the other side of the Atlantic, US stocks gained a bit more, sending the benchmarks to new record peaks, even though energy shares mostly fell, after the sharp drop in crude oil futures ahead an important meeting of oil producing countries. In Bucharest, investors had a sleepy trading day, with equities' total turnover barely reaching RON 10 mn, far from this year's average trading volume of RON 36.3 mn. The main indices showed little variation, with the BET ending flat at 6,836 points. Among its ten components, the BRD showed the largest change, adding 0.7%, while Transelectrica also advanced 0.3%. On the other hand, the most remarkable loss was registered by Transgaz (-0.3%).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
23-Nov	Wednesday		no data		
24-Nov	Thursday	October	M3 (broad money, YoY%)	11.8	12.2
		October	Non-government loans (YoY%)	2.0	1.2
		October	Non-government deposits (YoY%)	10.8	11.1
28-Nov	Monday	October	Licenses for residential buildings (YoY%)	13.6	15.9
29-Nov	Tuesday	October	ILO unemployment rate (% , seasonally adjusted)		5.9
		November	Economic Sentiment Indicator		104.0
		November	Consumer Confidence Indicator		-17.7

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		24-Nov-16					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.9155	↓ -0.90	↑	4.86	↑	3.66
OTP Obligatiuni	RON	14.6520	↓ -0.37	↑	2.77	↑	2.79
OTP ComodisRO	RON	17.0878	↑ 0.09	↑	1.31	↑	1.45
OTP Euro Bond	EUR	12.6264	↓ -0.66	↑	1.80	↑	1.78
OTP Dollar Bond	USD	10.8177	↓ -0.40	↑	2.36	↑	2.20
OTP Premium Return	RON	11.0519	↑ 0.99	↑	3.12	↑	3.04
OTP Euro Premium Return	EUR	9.9291	↓ -0.74	↑	0.98		n.a.
OTP Global Mix	RON	10.5958	↓ -0.04	↑	5.97		n.a.

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