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# Daily Report – Romania

Date: 09.09.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,200.18	↑ 1.33	↑ 2.73
BET-TR	8,203.21	↑ 1.32	↑ 2.69
BET-FI	30,616.31	↑ 1.79	↑ 1.40
BET-XT	655.87	↑ 1.16	↑ 2.33
FP	0.8045	↑ 4.48	↑ 4.41
TLV	2.3600	↑ 2.25	↑ 4.89
BRD	11.0000	↑ 1.38	↑ 4.76
EL	12.4600	↓ -2.73	↓ -1.66
SNG	30.9900	↓ -0.03	↑ 1.27

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.29	↓ -0.5	→ 0.0
12 month	1.41	↓ -0.5	↓ -3.0
3 year	1.91	↓ -1.5	↓ -3.5
5 year	2.68	→ 0.0	↓ -10.0
10 year	3.74	↑ 1.5	↓ -3.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	1.8Y	RON 500 mn	RON 500 mn
Thursday	4.6Y	RON 500 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.10	↑ 7.0	↓ -58.0
3M ROBOR	1.45	↑ 2.0	↓ -6.0
6M ROBOR	1.64	↑ 1.0	↓ -3.0
1Y ROBOR	1.72	→ 0.0	↓ -3.0
5Y CDS	113.16	↓ -4.5	↓ -4.5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4185	↓ -0.15	↓ -0.41
USD/RON	3.9439	↓ -0.17	↓ -0.20
CHF/RON	4.0456	↑ 0.28	↓ -0.78
100HUF/RON	1.4024	↓ -0.54	↓ -0.90

Source: Reuters, OTP Research

**Summary**

- The EUR/RON ended yesterday's trading session slightly lower.
- MM rates were up on Wednesday.
- July's export and import statistics point to some deceleration, after the pick-up in June.
- The BVB indices closed the day in the green zone.

Similarly to Poland's PLN, the RON also could strengthen compared to the European common currency yesterday, slipping below 4.42, while the HUF lost some ground.

Interbank lending rates climbed higher on Wednesday, with the exception of the ROBOR 12M, which remained flat at 1.72%. The ROBOR ON increased by 7 bps on daily basis.

The Treasury plans to sell RON 500 mn debt in 4.6Y bonds today.

Following June's 12.4% YoY hike, Romanian exports' growth (FOB) decelerated to 5.6% YoY in July, amounting more than EUR 5.0 bn in absolute term. Exports toward EU partners increased by 7.3% YoY, representing around 72% of the total, while the extra-community exports were more sluggish, adding only 1.6% YoY. Regarding the product structure of exports in the first seven months of 2015, the segment of transport equipment and vehicles still has the largest share, namely 44.3%. At the same time, the advance of imports (CIF) also slowed down in July to 7.3% YoY (vs. the spectacular gain of 14.4% YoY a month earlier), due to the 4.8% YoY fall of imports from countries outside the European Union. On the other hand, intra-community imports continued to grow nicely, by 11.7% in annual comparison.

Today, the National Institute of Statistics releases consumer price statistics for August. The recent drop in crude oil quotations could weigh on the evolution of inflation.

European equities ended higher yesterday, after a good start at the beginning of the day, with the CAC40 adding more than 1.4%. The positive European sentiment was reflected on the BVB too, as most of the key indices closed in the green zone, led by the BET-FI's 1.8% gain. The BET's investment fund index was helped by the surge of FP (+4.5%), after the company's sixth buy-back programme had started. In the USA, following gains in the first half of the trading session, the main equity indices closed in the red at the end of the day, as worries about a potential rate hike intensified, after strong US job openings data were released.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
7-Sep	Monday	July	Net wage growth rate (YoY%)	7.6	7.8
8-Sep	Tuesday	July	Industrial trade turnover index (YoY%)	6.4	7.0
		July	Index value of new orders in manufacturing (YoY%)	13.3	5.9
9-Sep	Wednesday	July	Exports (FOB, YoY%)	5.6	12.4
		July	Imports (CIF, YoY%)	7.3	14.4
10-Sep	Thursday	August	Consumer price index (YoY%)	-1.4	-1.7
		July	Turnover of market serv. provided to the population (YoY%)		4.9
11-Sep	Friday	July	Industrial production (YoY%)		3.1
		July	Construction works (YoY%)		13.0

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		8-Sep-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%	52W%	
OTP AvantisRO	RON	8.3751	↓ -4.54	↑	4.67	↑	4.04
OTP Obligatiuni	RON	14.1071	↑ 0.60	↑	2.36	↑	4.43
OTP ComodisRO	RON	16.7924	↑ 0.14	↑	1.76	↑	3.54
OTP Euro Bond	EUR	12.3307	↑ 1.27	↑	2.56	↑	3.83
OTP Dollar Bond	USD	10.5181	↑ 0.22	↑	1.91	↑	3.42
OTP Premium Return	RON	1056.4076	↓ -2.16	↑	2.09	↑	3.30

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