

Date: 11.09.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,120.36	↓ -0.60	↑ 0.60
BET-TR	8,113.18	↓ -0.59	↑ 0.60
BET-FI	30,470.01	↓ -0.23	↑ 1.69
BET-XT	649.66	↓ -0.50	↑ 0.62
FP	0.7960	↓ -0.38	↑ 4.12
BRD	11.0100	↑ 0.09	↑ 3.67
SNG	31.0000	⇒ 0.00	⇒ 0.00
EL	12.1500	↓ -0.41	↓ -4.33
TLV	2.3160	↓ -1.45	↑ 1.18

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.28	↓ -0.5	↑ 0.5
12 month	1.40	↓ -1.0	↓ -3.5
3 year	1.88	↓ -0.5	↓ -5.5
5 year	2.62	↓ -3.5	↓ -13.0
10 year	3.70	↓ -1.5	↓ -5.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	4.6Y	RON 500 mn	RON 500 mn
Monday	5.7Y	RON 200 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.08	↓ -1.0	↓ -2.0
3M ROBOR	1.45	⇒ 0.0	↑ 1.0
6M ROBOR	1.68	↑ 4.0	↑ 3.0
1Y ROBOR	1.76	↑ 2.0	↑ 1.0
5Y CDS	113.15	↓ 0.0	↓ -4.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4200	↓ -0.01	↓ -0.17
USD/RON	3.8966	↓ -0.37	↓ -1.90
CHF/RON	4.0221	↑ 0.09	↓ -1.55
100HUF/RON	1.4094	↑ 0.71	↓ -0.09

Source: Reuters, OTP Research

Summary

- The RON changed little compared to the EUR on Friday.
- The Treasury holds an auction in order to sell RON 200 mn debt today.
- Romania's economy seemingly started Q3 on the right foot, with positive data coming from industry and construction.
- The BET lost 0.6% on Friday, but it remained in the green on weekly basis.

The EUR/RON remained flat on Friday, while the HUF and the PLN firmed compared to the European shared currency. On the other hand, the EUR gained ground versus the USD, ending the week above 1.13.

The Treasury plans to borrow RON 200 mn in 5.7Y bonds today.

July's data confirmed that industry gain momentum at the start of the third quarter, as the annual growth of production volume index accelerated to 3.8% (gross data), up from 3.1% in the previous month. On MoM basis, the overall index advanced by 0.5% (seasonally and working day adjusted data), according to the National Institute of Statistics, after the energy sector surged by 7.0% and the most ponderous segment, manufacturing also could add 1.4%. Nevertheless, the mining and quarrying sector shed 5.7%.

At the same time, construction works performed well in July, after they could add 1.4% MoM, lifting their annual gain from 13.4% to 15.4%. The favourable dynamics in the seventh month of the year were primarily due to the residential sector, the volume of which index jumped 17.2% higher (MoM, SWDA data).

Taking into account July's positive evolution of retail trade as well (+1.1% MoM), Romania's economy most likely started the third quarter of the year on a strong note. Today, beyond current account data for July, the turnover index of wholesales and market services rendered mainly to enterprises will see the light of day.

Similarly to its European peers, the BET ended Friday's session in the red, but it could gain around 0.6% on weekly basis. Among the individual composites of the BET, the shares of Nuclearelectrica advanced the most, adding 0.7%. The second place was occupied by the BRD (+0.1%), while the other components of the main index remained flat, or even fell up to 1.5%. On the other side of the Atlantic, US shares had a weak start on Friday, but they closed in the positive territory at the end of the session.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
10-Sep	Thursday	August			
	July	Consumer price index (YoY%)	-1.9	-1.4	-1.7
11-Sep	Friday	July	Turnover of market serv. provided to the population (YoY%)	10.6	5.9
		July	Industrial production (YoY%)	3.8	3.1
		July	Construction works (YoY%)	15.4	13.4
14-Sep	Monday	July	Turnover of market serv. rendered mainly to enterp. (YoY%)		9.1
		July	Wholesale turnover index (YoY%)		8.3
		July	CA balance (EUR mn, YTD)		-285
15-Sep	Tuesday	August	New passenger car registrations (YoY%)		n.a.

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		10-Sep-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.3921	↓ -4.66	↑	4.88	↑	4.25
OTP Obligatiuni	RON	14.1118	↑ 0.62	↑	2.40	↑	4.44
OTP ComodisRO	RON	16.7938	↑ 0.14	↑	1.76	↑	3.49
OTP Euro Bond	EUR	12.3348	↑ 1.30	↑	2.60	↑	3.71
OTP Dollar Bond	USD	10.5208	↑ 0.24	↑	1.93	↑	3.43
OTP Premium Return	RON	1057.0610	↓ -2.23	↑	2.15	↑	3.34

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