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Daily Report – Romania

Date: 15.09.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,107.93	↓ -0.68	↑ 0.03
BET-TR	8,097.62	↓ -0.68	↑ 0.02
BET-FI	30,246.03	↓ -0.39	↑ 0.56
BET-XT	647.34	↓ -0.62	↓ -0.16
SNG	30.3500	↓ -1.14	↓ -2.10
EL	12.1200	↑ 0.17	↓ -5.39
TLV	2.3120	↓ -1.03	↑ 0.17
FP	0.7960	↓ -0.31	↑ 3.38
SNP	0.3450	↓ -0.98	↓ -0.14

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.28	↓ -0.5	↓ -1.0
12 month	1.39	↓ -0.5	↓ -2.0
3 year	1.88	→ 0.0	↓ -4.5
5 year	2.60	↓ -0.5	↓ -7.5
10 year	3.70	↓ -0.5	↓ -2.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	5.7Y	RON 200 mn	RON 200 mn
Thursday	1Y	RON 700 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.67	↓ -28.0	↓ -36.0
3M ROBOR	1.44	↓ -3.0	↑ 1.0
6M ROBOR	1.64	→ 0.0	↑ 1.0
1Y ROBOR	1.72	→ 0.0	→ 0.0
5Y CDS	113.16	↑ 0.0	↓ -4.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4171	↓ -0.01	↓ -0.18
USD/RON	3.9213	↑ 0.47	↓ -0.74
CHF/RON	4.0258	↓ -0.10	↓ -0.21
100HUF/RON	1.4148	↑ 0.48	↑ 0.34

Source: Reuters, OTP Research

Summary

- The RON remained relatively stable compared to the EUR, ending Tuesday's trading around 4.42.
- Interbank MM rates mostly eased yesterday.
- New car registrations were up by 14.9% (YoY) in August.
- Romanian shares mostly ended lower yesterday.

The RON was traded again in a relatively tight range compared to the EUR, ending the day almost flat, while the leu's regional peers could firm somewhat against Europe's common currency. The USD also gained ground versus the EUR ahead of the Fed's monetary policy meeting, which starts today and will be concluded by Chair Janet Yellen in a press conference on Thursday. The Federal Reserve may raise interest rates, which have been left at a record low since the end of 2008.

Interbank money market lending rates mostly eased yesterday. The highest drops were registered at the maturities up to one week, but the ROBOR 3M, an important benchmark for the interest rates of private loans, also slipped by 3 bps.

Tuesday's statistics point to healthy recovery of demand for passenger cars in Romania, as the number of new car registrations increased sharply in August, adding 14.9% YoY, after July's 10.6% YoY. As a result, the annual gain of new registrations went up to 11.1% in the first eight months of 2015, representing almost 51,100 cars. At the same time, the data regarding Romania reflect a strong performance even in an EU level comparison, as the growth rates registered on the domestic market stood above the EU's averages of 11.2% YoY (in August) and 8.6% YoY (in the period of January-August), according to the ACEA's figures released yesterday.

European stocks bounced back from early losses and closed the day in the green zone, with the CAC40 gaining 1.1%. Romania's equity benchmarks could not benefit from the positive sentiment, as all of the BVB indices were down on low volumes (RON 15 mn). The BET lost 0.7%, after only two out of its ten components could climb higher, namely the shares of Transgaz (+0.5%) and Electrica (+0.2%). The largest drop was recorded by Transelectrica, with a loss of 2.1%. In the USA, the main indices inched up, led by the Dow Jones (+1.4%).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
11-Sep	Friday	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%)	8.5	9.7
		July	Wholesale turnover index (YoY%)	5.9	8.5
		July	CA balance (EUR mn, YTD)	-347	-285
15-Sep	Tuesday	August	New passenger car registrations (YoY%)	14.9	10.6
16-Sep	Wednesday		no data		
17-Sep	Thursday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		14-Sep-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.3638	↓ -4.44	↑	4.53	↑	4.36
OTP Obligatiuni	RON	14.1161	↑ 0.62	↑	2.43	↑	4.45
OTP ComodisRO	RON	16.7966	↑ 0.14	↑	1.78	↑	3.50
OTP Euro Bond	EUR	12.3353	↑ 1.30	↑	2.60	↑	3.69
OTP Dollar Bond	USD	10.5197	↑ 0.21	↑	1.92	↑	3.41
OTP Premium Return	RON	1054.1366	↓ -1.96	↑	1.87	↑	3.20

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