

Date: 22.09.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,113.97	↓ -1.37	↑ 0.08
BET-TR	8,102.95	↓ -1.37	↑ 0.07
BET-FI	30,082.65	↓ -1.03	↓ -0.54
BET-XT	648.28	↓ -1.19	↑ 0.15
BRD	10.9600	↓ -0.36	↑ 0.09
FP	0.7820	↓ -1.76	↓ -1.76
TLV	2.3950	↓ -2.24	↑ 3.59
EL	11.8800	↓ -2.62	↓ -1.98
SNG	30.4000	↓ -0.82	↑ 0.16

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.29	↑ 1.0	↑ 1.0
12 month	1.40	↑ 0.5	↑ 0.5
3 year	1.88	↑ 1.5	↓ -0.5
5 year	2.58	→ 0.0	↓ -2.0
10 year	3.71	↑ 2.0	↑ 1.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	9.4Y	RON 200 mn	RON 198 mn
Thursday	3.6Y	RON 500 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.56	→ 0.0	↓ -11.0
3M ROBOR	1.48	↑ 3.0	↑ 4.0
6M ROBOR	1.66	↑ 1.0	↑ 2.0
1Y ROBOR	1.73	↓ -1.0	↑ 1.0
5Y CDS	109.92	↑ 0.9	↓ -7.5

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4239	↑ 0.08	↑ 0.15
USD/RON	3.9767	↑ 0.71	↑ 1.41
CHF/RON	4.0763	↑ 0.34	↑ 1.25
100HUF/RON	1.4192	↓ -0.26	↑ 0.31

Source: Reuters, OTP Research

Summary

- The EUR/RON went slightly up yesterday.
- GS's yields mostly climbed higher on Tuesday.
- Selling pressure weighed on equity markets; the BET lost 1.4%.

The RON depreciated against the major currencies on Tuesday, as growing concerns over a global economic slowdown intensified. Compared to the EUR, the RON's loss was less significant, after the pair climbed slightly higher, but Romania's local currency weakened around 0.7% versus the dollar, following the USD's continued its rally for the third consecutive day against the EUR. Yesterday's performance of the RON was not an exception in the CEE region, as the PLN and the HUF fared badly too. Furthermore, the risk-averse mood set the EUR/CHF to fall as well.

At the same time, government securities' benchmark yields inched up by 1-2 bps on daily basis with the exception of the 5Y maturity, which remained unchanged at 2.58%, while Romania's CDS spread also increased marginally (by 1 bp to roughly 110 bps). Simultaneously, the ROBOR 3M, an important key rate for debtors with variable interest rates, rose to 1.48%, which is 3 bps higher than a day earlier.

Today, the NBR releases monetary indicators for August, including statistics about the evolution of loans and deposits.

As investors' appetite for risk faded away, European stocks slipped gradually deeper into the negative territory during yesterday's trading, while the Volkswagen AG's emission-test scandal continued as well, leading the main stock indices even lower. The DAX finished Tuesday with a 3.8% loss, while France's CAC40 also fell sharply (-3.4%). In Bucharest, the market sentiment was cloudy too, sending the BET down to 7,114 points, which corresponds to a 1.4% daily loss. Among the BET composites, Electrica sunk the most (2.6%), but Banca Transilvania also gave back more than 2%, and only the shares of BVB could end flat. Nevertheless, the traded volumes remained close to their Monday's level, amounting to around RON 20 mn. US stocks were hit by the recent plunge in commodity prices too. As a result, the S&P500 slumped 1.2% on Tuesday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
18-Sep	Friday		no data		
21-Sep	Monday		no data		
22-Sep	Tuesday		no data		
23-Sep	Wednesday	August	M3 (broad money, YoY%)		8.1
			Non-government loans (YoY%)		-0.7
			Non-government deposits (YoY%)		7.0
24-Sep	Thursday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		21-Sep-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.3710	↓ -2.17	↑	4.62	↑	3.22
OTP Obligatiuni	RON	14.1275	↑ 0.17	↑	2.51	↑	4.47
OTP ComodisRO	RON	16.8013	↑ 0.12	↑	1.81	↑	3.46
OTP Euro Bond	EUR	12.3464	↑ 0.03	↑	2.69	↑	3.74
OTP Dollar Bond	USD	10.5508	↑ 0.26	↑	2.22	↑	3.67
OTP Premium Return	RON	1056.8272	↓ -0.67	↑	2.13	↑	2.67

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