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Daily Report – Romania

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STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,121.06	↓ -0.41	↓ -0.24
BET-TR	8,111.02	↓ -0.41	↓ -0.25
BET-FI	30,347.34	↑ 0.16	↑ 0.01
BET-XT	649.15	↓ -0.35	↓ -0.13
FP	0.7920	↑ 0.13	↓ -0.56
BRD	10.9000	↓ -1.27	↓ -0.18
EL	11.9400	↑ 0.17	↓ -1.32
TGN	265.0000	⇒ 0.00	↑ 0.76
SNG	30.4000	↓ -0.33	↑ 0.07

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.28	⇒ 0.0	↓ -0.5
12 month	1.39	↓ -0.5	↓ -2.0
3 year	1.86	↓ -0.5	↓ -3.5
5 year	2.56	↓ -2.5	↓ -7.5
10 year	3.68	↓ -2.5	↓ -7.0

GOV'T BOND AUCTIONS

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

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.59	↑ 107.0	↑ 101.0
3M ROBOR	1.48	⇒ 0.0	↑ 2.0
6M ROBOR	1.66	⇒ 0.0	↑ 1.0
1Y ROBOR	1.73	⇒ 0.0	⇒ 0.0
5Y CDS	109.92	↓ 0.0	↓ -3.2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4210	↑ 0.03	↓ 0.00
USD/RON	3.9320	↓ -0.51	↑ 1.67
CHF/RON	4.0328	↓ -0.03	↑ 0.16
100HUF/RON	1.4058	↓ -0.66	↓ -1.40

Source: Reuters, OTP Research

Summary

- The EUR/RON was marginally up on Thursday.
- The Treasury easily borrowed the planned amount of RON 500 mn yesterday.
- Unfavourable trading sentiment ruled Thursday's trading; the BET slid 0.4%.

In the early hours of Thursday's session the RON could firm against the EUR, but as the concerns regarding global growth fears proved to be persistent, the CEE region's currencies started to lose ground. As a result, the EUR/RON also finished slightly higher.

On the other hand, yesterday's bond auction was characterized by healthy demand. Thus, the Treasury sold easily the planned amount of RON 500 mn in 3.6Y bonds. The bid-to-cover ratio was quite high (2.7), as eight primary dealers submitted offers, exceeding RON 1.35 bn, while the average yield stood at 2.23%.

Government securities' yields mostly eased yesterday, with higher movements at the long end. The yield on the 10Y maturity decreased by 3 bps on daily basis.

Today, the ACEA (European Automobile Manufacturers' Association) releases its new commercial vehicle registration data for August.

The main European stock indices mostly gained early in the session, but later they slipped deep into the red zone after worries about global economic slowdown intensified while the emission scandal seems to continue. Accordingly, the DAX and the CAC40 lost 1.9% each, while the benchmark US indices also edged down between 0.3% and 0.5% respectively. The majority of the BVB indices closed in the negative territory too, with the BET ending 0.4% lower. The largest drop was registered by the BRD (-1.3%), while only Electrica (+0.2%) and FP (+0.1%) could climb slightly higher. At the same time, equities' total turnover increased to RON 27 mn.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
22-Sep	Tuesday	no data			
23-Sep	Wednesday	August	M3 (broad money, YoY%)	8.0	8.1
			Non-government loans (YoY%)	0.2	-0.7
			Non-government deposits (YoY%)	7.4	7.0
24-Sep	Thursday	no data			
25-Sep	Friday	August	New commercial vehicle registrations (YoY%)		n.a.
28-Sep	Monday	no data			

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		23-Sep-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.3417	↓ -2.51	↑	4.25	↑	3.21
OTP Obligatiuni	RON	14.1244	↑ 0.15	↑	2.49	↑	4.41
OTP ComodisRO	RON	16.8027	↑ 0.13	↑	1.82	↑	3.44
OTP Euro Bond	EUR	12.3412	↓ -0.01	↑	2.65	↑	3.68
OTP Dollar Bond	USD	10.5271	↑ 0.03	↑	1.99	↑	3.41
OTP Premium Return	RON	1055.3298	↓ -0.81	↑	1.99	↑	2.74

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