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Daily Report – Romania

Date: 30.09.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,981.62	↓ -0.85	↓ -0.90
BET-C	7,952.19	↓ -0.85	↓ -0.90
BET-FI	30,536.70	↑ 0.39	↑ 0.41
BET-XT	639.36	↓ -0.74	↓ -0.65
TLV	2.2900	↓ -2.35	↓ -4.38
FP	0.7900	↑ 1.67	↓ -0.13
EL	11.7800	↓ -0.17	↓ -1.17
SNG	30.0000	↓ -0.83	↓ -1.64
BRD	10.4000	↓ -2.44	↓ -5.80

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.26	↓ -1.0	↓ -2.0
12 month	1.37	↓ -1.0	↓ -2.0
3 year	1.88	↔ 0.0	↑ 1.0
5 year	2.54	↓ -1.5	↓ -4.5
10 year	3.64	↓ -0.5	↓ -6.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	5M	RON 500 mn	RON 500 mn

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.66	↓ -2.0	↑ 114.0
3M ROBOR	1.50	↔ 0.0	↑ 2.0
6M ROBOR	1.67	↓ -1.0	↑ 1.0
1Y ROBOR	1.75	↑ 1.0	↑ 2.0
5Y CDS	115.73	↑ 5.8	↑ 5.8

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4193	↓ -0.02	↓ 0.00
USD/RON	3.9540	↑ 0.59	↑ 0.04
CHF/RON	4.0604	↑ 0.34	↑ 0.66
100HUF/RON	1.4096	↑ 0.01	↓ -0.40

Source: Reuters, OTP Research

Summary

- Yesterday the NBR decided to maintain its monetary policy rate at 1.75%.
- The EUR/RON ended flat on Wednesday.
- The number of licences for residential buildings increased significantly (+31.7% YoY) in August.
- Tourist's overnight stays advanced further in August.
- After yesterday's losses, most of the BVB indices opened in the green this morning.

The NBR left its monetary policy rate unchanged at 1.75% yesterday, and the minimum reserve requirement ratios were also kept at their previous levels (8% for RON and 14% for FX liabilities). As the decisions were in line with the expectations, they had limited impact on yesterday's session. The RON was traded in a relatively tight range, ending almost flat compared to the EUR. At the same time, it lost ground versus the US dollar, as the EUR/USD slipped below 1.12.

Similarly to July, Romania's unemployment rate stood at 6.8% in August too, according to the National Institute of Statistics, while the number of unemployed persons slightly eased to 626,000 from 630,000 a month earlier.

Positive news arrived from the real estate sector yesterday, as the number of new permits for residential building increased by 31.7% YoY to 4,766 in August, pointing to an acceleration after July's 4.3% YoY advance. The number of released licences surged 7.4% in the first eight months of the year.

The number of tourist's overnight stays continued to grow nicely in August, adding 14.3% YoY.

Yesterday, the BVB indices closed in the red zone with the exception of BET-FI, which could go up 0.4%, due to the rally of SIF Transilvania (1.9%) and Fondul Proprietatea (1.7%). Romanian equities opened mostly in the positive territory this morning.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
25-Sep	Friday	August	New commercial vehicle registrations (YoY%)	49.8	45.8
28-Sep	Monday		no data		
29-Sep	Tuesday	September	Economic Sentiment Indicator	104.5	104.5
		September	Consumer Confidence Indicator	-16.8	-16.6
30-Sep	Wednesday	August	ILO unemployment rate (% , seasonally adjusted)	6.8	6.8
		August	Licenses for residential buildings (YoY%)	31.7	4.3
		October	Base rate decision (%)	1.75	1.75
1-Oct	Thursday	August	Tourists' overnight stays (YoY%)	14.3	20.8
		September	FX Reserves, EUR bn		29.3

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		29-Sep-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.3279	↓ -0.39	↑	4.08	↑	3.36
OTP Obligatiuni	RON	14.1314	↑ 0.26	↑	2.54	↑	4.25
OTP ComodisRO	RON	16.8061	↑ 0.12	↑	1.84	↑	3.40
OTP Euro Bond	EUR	12.3377	↑ 0.06	↑	2.62	↑	3.61
OTP Dollar Bond	USD	10.5067	↓ -0.10	↑	1.80	↑	3.18
OTP Premium Return	RON	1055.3576	↓ -0.25	↑	1.99	↑	2.71

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