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# Daily Report – Romania

Date: 06.11.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,319.65	↑ 0.45	↑ 1.59
BET-TR	8,337.15	↑ 0.45	↑ 1.59
BET-FI	31,107.19	↑ 0.19	↑ 1.13
BET-XT	665.43	↑ 0.45	↑ 1.47
FP	0.8390	↑ 0.48	↑ 2.32
EL	12.1000	↑ 0.50	↑ 2.89
EBS	126.0000	↑ 7.69	↑ 6.33
TLV	2.6000	↑ 0.78	↑ 2.56
BRD	11.9600	↑ 1.18	↑ 2.22

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.99	↓ -0.5	↑ 0.5
12 month	1.10	↓ -0.5	↓ -1.0
3 year	1.55	↓ -1.0	↑ 1.0
5 year	2.36	↓ -0.5	↑ 4.5
10 year	3.51	↓ -1.0	↑ 9.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	2.2Y	RON 600 mn	RON 600 mn
Monday	11.7Y	RON 100 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.62	↓ -1.0	↓ -3.0
3M ROBOR	1.15	→ 0.0	↓ -3.0
6M ROBOR	1.41	↓ -1.0	↓ -3.0
1Y ROBOR	1.56	↓ -2.0	↓ -3.0
5Y CDS	121.37	↑ 0.9	↑ 3.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4575	↑ 0.15	↑ 0.48
USD/RON	4.1500	↑ 1.34	↑ 3.04
CHF/RON	4.1263	↑ 0.30	↑ 1.16
100HUF/RON	1.4161	↓ -0.32	↓ -0.77

Source: Reuters, OTP Research

**Summary**

- The RON lost ground on Friday.
- Romania's industrial trade turnover index decelerated to 0.9% YoY in September, down from 2.6% YoY a month earlier.
- Industrial new orders were down by 3.9% YoY in September.
- Imports added 4.9% YoY, while exports grew by only 0.2% YoY in the ninth month of the year.
- All of the BVB indices closed in the green.

The much awaited US job report caused a positive surprise on Friday, as the number of employees in the nonfarm sector increased by 271,000 in October, significantly outpacing analysts' expectations (Reuters: 180,000). At the same time, the country's unemployment rate stood at only 5.0%, according to the US Bureau of Labor Statistics. Friday's strong data considerably increased the chance of a December rate hike of the Fed, setting the USD to appreciate compared to the shared European currency. As a result, the EUR/USD ended the day well below 1.08 on Friday. Nonetheless, the RON lost ground not only against the US dollar, but it weakened somewhat versus the EUR too, broadly in line with the PLN and the HUF.

The turnover index of industrial trade lost steam in September, advancing by 0.9% YoY after August's 2.6% YoY (gross data). The weaker performance primarily was due to the mining and quarrying sector, which slumped 11.3% YoY.

After the gain of 3.8% YoY in August, the value index of industrial new orders fell by 3.9% YoY in September.

The growth rate of imports (4.9% YoY) continued to outpace that of exports (0.2% YoY) in September too, the NIS said this morning.

Today, NBR Governor Isarescu presents the central bank's new Inflation Report via a press conference.

European stocks could benefit from the weaker EUR, helping Germany's DAX index to rally 0.9%, while the French CAC40 slightly climbed higher (+0.1%). In Bucharest, the key equity indices finished in the green on Friday, extending their weekly gains. The BET inched up 0.5%, helped especially by the shares of Transelectrica (+1.7%), BRD (+1.2%) and Transgaz (+1.2%). Nevertheless, OMW Petrom slumped 0.5%. On the other side of the Atlantic, the NASDAQ advanced 0.4%, overtaking the 0.3% gain of the Dow Jones, while S&P500 was roughly flat.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
3-Nov	Tuesday	September	Producer Price Index (YoY%)	-2.8	-2.7
		September	Retail trade (YoY%)	12.0	10.0
4-Nov	Wednesday		no data		
5-Nov	Thursday	November	Base rate decision (%)	1.75	1.75
6-Nov	Friday	September	Net wage growth rate (YoY%)	8.0	7.7
9-Nov	Monday	September	Industrial trade turnover index (YoY%)	0.9	2.6
		September	Index value of new orders in manufacturing (YoY%)	-3.9	3.8
		September	Exports (FOB, YoY%)	0.2	1.4
		September	Imports (CIF, YoY%)	4.9	10.9

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		5-Nov-15					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	8.4955	↑	1.88	↑	6.17	↑ 7.70
OTP Obligatiuni	RON	14.2194	↑	0.49	↑	3.18	↑ 4.36
OTP ComodisRO	RON	16.8309	↑	0.13	↑	1.99	↑ 3.10
OTP Euro Bond	EUR	12.3862	↑	0.34	↑	3.03	↑ 3.72
OTP Dollar Bond	USD	10.5900	↑	0.65	↑	2.60	↑ 3.78
OTP Premium Return	RON	1070.7242	↑	1.28	↑	3.47	↑ 4.85

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