

Date: 27.11.2015 (FX market data as of 01.12.2015)

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,018.11	↓ -1.87	↓ -2.94
BET-TR	7,993.69	↓ -1.87	↓ -2.94
BET-FI	30,380.97	↑ 0.18	↓ -1.02
BET-XT	641.78	↓ -1.51	↓ -2.67
TLV	2.3600	↓ -4.84	↓ -9.23
SNG	28.4500	↓ -1.56	↓ -1.04
BRD	11.4000	↓ -3.39	↓ -9.09
EL	12.1200	↓ -0.16	↑ 1.34
MCAB	8.6800	↑ 5.85	↓ -0.46

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.79	→ 0.0	↓ -3.5
12 month	0.90	↓ -0.5	↓ -6.0
3 year	1.43	↑ 0.5	↓ -2.0
5 year	2.24	↑ 0.5	↓ -1.5
10 year	3.50	↑ 0.5	↑ 1.0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.62	↓ -2.0	↑ 11.0
3M ROBOR	1.07	↑ 1.0	↑ 1.0
6M ROBOR	1.40	↑ 3.0	↑ 2.0
1Y ROBOR	1.53	↑ 2.0	→ 0.0
5Y CDS	118.19	↑ 0.9	↓ -0.2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4641	↑ 0.17	↑ 0.33
USD/RON	4.1981	↓ -0.51	↑ 0.39
CHF/RON	4.0899	↓ -0.10	↓ -0.54
100HUF/RON	1.4288	↓ -0.38	↑ 0.26

Source: Reuters, OTP Research

Summary

- Romania's ESI slightly slipped in November.
- The CNP sees 4.1% GDP growth in 2016.
- The RON lost some ground against the EUR during the national holidays.
- On Friday, the BET was dragged down by banking shares.

After reaching a seven-year high in October, Romania's economic sentiment indicator decreased by 0.7 point, to 104.8 in November, which is still well above the index's long-term average of 100. In the first two months of Q4, it stood at 105.2 on average, compared to the third quarter's 104.6, suggesting that the country's economy may show a healthy growth rate at the end of the year too. The relatively weaker data in November was primarily due to the 2.6-point drop in the consumer confidence indicator, as well as to a decline in the case of retail trade confidence to 13.4, from 15.1 a month earlier. On the other hand, the sub-index of the construction sector could advance by 1.3 points, registering the fourth consecutive improvement in November.

The CNP (National Prognosis Commission) published its autumn forecast report recently. According to the document, Romania's economic growth will gradually accelerate in the following years. After 2015's 3.6%, the Commission expects 4.1% GDP gain in 2016, while the economy should reach its largest advance (4.7%) in 2019, the last year on the forecast horizon. The positive trend should be supported by investments and households' consumption, while net export might be a drag on growth.

Today the National Bank of Romania reveals the evolution of its international reserves for November.

On 1 December, Romania's national holiday, the RON weakened versus the EUR, similarly to its regional peers.

On Friday, the BVB indices mostly ended in the red zone, first of all due to the weak performance of banking industry shares: the TLV lost 4.8% and the BRD dropped 3.4%. Yesterday, the DAX and France's CAC40 finished in the negative territory, while London's FTSE100 index closed higher, while the main US indices could inch up.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
27-Nov	Friday	October	ILO unemployment rate (% , seasonally adjusted)	6.8	6.9
		October	Licenses for residential buildings (YoY%)	-7.3	-9.2
		November	Economic Sentiment Indicator	104.8	105.5
		November	Consumer Confidence Indicator	-17.8	-15.2
30-Nov	Monday		no data		
1-Dec	Tuesday		no data		
2-Dec	Wednesday	October	Producer Price Index (YoY%)	-2.6	-2.8
		November	FX Reserves, EUR bn		31.6
3-Dec	Thursday	October	Tourists' overnight stays (YoY%)		16.9
		October	Retail trade (YoY%)		12.0

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		25-Nov-15				
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%	
OTP AvantisRO	RON	8.5504	↑ 1.84	↑ 6.86	↑ 7.43	
OTP Obligatiuni	RON	14.2550	↑ 0.38	↑ 3.44	↑ 4.41	
OTP ComodisRO	RON	16.8445	↑ 0.14	↑ 2.07	↑ 2.99	
OTP Euro Bond	EUR	12.4060	↑ 0.25	↑ 3.19	↑ 3.72	
OTP Dollar Bond	USD	10.5869	↓ -0.05	↑ 2.57	↑ 2.74	
OTP Premium Return	RON	1073.0196	↑ 0.97	↑ 3.70	↑ 4.13	

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