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Daily Report – Romania

Date: 08.12.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,070.06	↓ -0.40	↑ 0.74
BET-TR	8,052.86	↓ -0.40	↑ 0.74
BET-FI	30,265.29	↑ 0.15	↓ -0.38
BET-XT	645.17	↓ -0.32	↑ 0.53
TLV	2.4000	↓ -1.03	↑ 1.69
BRD	11.9600	↑ 0.50	↑ 4.91
SNP	0.3030	↓ -1.94	→ 0.00
FP	0.8200	↑ 0.49	→ 0.00
COTE	76.0000	→ 0.00	→ 0.00

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.79	↑ 0.5	→ 0.0
12 month	0.93	↓ -1.5	↑ 3.0
3 year	1.42	↓ -1.5	↓ -1.0
5 year	2.30	↓ -2.0	↑ 6.5
10 year	3.61	↓ -0.5	↑ 11.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	9.2Y	RON 200 mn	RON 200 mn
Thursday	7Y	RON 300 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.56	↓ -2.0	↓ -6.0
3M ROBOR	1.03	→ 0.0	↓ -4.0
6M ROBOR	1.34	↓ -1.0	↓ -6.0
1Y ROBOR	1.52	→ 0.0	↓ -1.0
5Y CDS	120.31	↑ 0.5	↑ 2.1

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4853	↑ 0.08	↑ 0.47
USD/RON	4.1172	↓ -0.40	↓ -1.93
CHF/RON	4.1511	↑ 0.42	↑ 1.50
100HUF/RON	1.4288	↓ -0.18	↓ 0.00

Source: Reuters, OTP Research

Summary

- The EUR/RON climbed higher again yesterday.
- ROBOR rates are staying at low levels.
- In line with the global tendencies, the BET finished in the negative territory on Tuesday.

In the unfavourable international trading sentiment, the RON continued to lose ground against the EUR yesterday, but it was not alone in the CEE region, as both the PLN and the HUF weakened compared to the common European currency. At the same time, the EUR could strengthen versus the US dollar on Tuesday.

Interbank lending rates mostly eased yesterday, as seemingly favourable liquidity conditions still characterize the market. According to the NBR statistics released recently, commercial banks held almost RON 4.4 bn on average in the central bank's deposit standing facility during November, up from RON 0.9 bn a month earlier. The improvement presumably was due to higher public expenses.

Tomorrow the NIS will reveal market services' turnover and external trade statistics.

After a promising start on Monday, Europe's key equity indices closed sharply lower yesterday, with the DAX slumping almost 2% and the CAC40 giving back 1.6%. At the same time, London's FTSE100 also shrank 1.4%. The downtrend continued on the US stock markets too, but the main benchmarks suffered somewhat smaller losses: the Dow Jones fell 0.9%, followed by the S&P500 (-0.7%) and the NASDAQ (-0.1%). The negative sentiment was primarily due to a newer plunge in crude oil prices and disappointing external trade data in the world's second largest economy. Oil quotations have fallen since last Friday, when OPEC countries decided not to cut down production. In China, exports declined for the fifth consecutive month in November, according to Tuesday's data, pointing to weak global demand. In line with the main global evolutions, the BVB's indices mostly finished lower too, with the BET slipping 0.4%. The shares of OMW Petrom were hit the most, registering the largest loss (-1.9%) among the BET's ten components. On the other hand, the investment fund index, BET-FI could close slightly up (+0.2%), as SIF4 (+0.5%), FP (+0.5%) and SIF1 (+0.3%) climbed somewhat higher.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
4-Dec	Friday	Q3 2015	Detailed GDP growth rate (YoY%, provisional data 1)	3.6	3.4
7-Dec	Monday		no data		
8-Dec	Tuesday	October	Net wage growth rate (YoY%)	9.7	8.0
		October	Industrial trade turnover index (YoY%)	0.5	0.7
		October	Index value of new orders in manufacturing (YoY%)	4.1	-3.9
9-Dec	Wednesday		no data		
10-Dec	Thursday	October	Turnover of market serv. provided to the population (YoY%)		13.3
		October	Exports (FOB, YoY%)		0.2
		October	Imports (CIF, YoY%)		4.9

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		7-Dec-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.5287	↓ -0.75	↑	6.59	↑	5.56
OTP Obligatiuni	RON	14.2546	↑ 0.27	↑	3.43	↑	4.17
OTP ComodisRO	RON	16.8521	↑ 0.12	↑	2.12	↑	2.47
OTP Euro Bond	EUR	12.3986	↑ 0.14	↑	3.13	↑	3.61
OTP Dollar Bond	USD	10.5833	↑ 0.06	↑	2.54	↑	2.66
OTP Premium Return	RON	1074.5835	↑ 0.06	↑	3.85	↑	3.96
OTP Global Mix	RON	9.9876	n.a.		n.a.		n.a.
OTP Euro Premium Return	EUR	9.8953	n.a.		n.a.		n.a.

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