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# Daily Report – Romania

Date: 10.12.2015

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,026.77	↓ -0.13	↑ 0.09
BET-TR	8,003.54	↓ -0.13	↑ 0.09
BET-FI	30,285.91	↓ -0.14	↑ 0.46
BET-XT	642.51	↓ -0.09	↑ 0.20
FP	0.8130	↓ -0.73	↑ 0.12
SNP	0.3000	→ 0.00	→ 0.00
TLV	2.3950	↑ 0.21	↓ -1.44
TGN	274.0000	↓ -1.79	↑ 1.48
SNG	27.8000	→ 0.00	↓ -1.07

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.78	↑ 0.5	↑ 3.0
12 month	0.92	↓ -1.0	↑ 4.5
3 year	1.44	↑ 1.5	↑ 4.5
5 year	2.33	↑ 2.5	↑ 11.5
10 year	3.65	↑ 3.0	↑ 17.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	7Y	RON 300 mn	RON 300 mn
Monday	5.3Y	RON 500 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.56	→ 0.0	↓ -4.0
3M ROBOR	1.03	→ 0.0	↓ -1.0
6M ROBOR	1.34	↓ -1.0	↓ -2.0
1Y ROBOR	1.51	→ 0.0	↓ -1.0
5Y CDS	120.31	→ 0.0	↑ 1.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5180	↑ 0.49	↑ 1.14
USD/RON	4.1281	↑ 1.23	↑ 1.09
CHF/RON	4.1810	↑ 0.90	↑ 1.72
100HUF/RON	1.4227	↑ 0.05	↓ -0.18

Sources: Reuters, OTP Research

**Summary**

- In November, Romania's consumer price index decreased by 1.1% YoY.
- Construction output increased 9.7% YoY in October, compared to 3.1% a month earlier.
- The RON depreciated further against the EUR on Thursday.
- The MoF borrowed RON 300 mn yesterday.
- Romanian stocks changed mixed.

This morning the National Institute of Statistics revealed a bunch of macroeconomic data, such as consumer price figures for November. According to the NIS's report, consumer prices fell less last month, pointing to a 1.1% drop, after October's -1.6%, as the base effect of declining crude oil quotations faded somewhat, while food prices' slump also eased due to this year's weaker agricultural harvest, affected negatively by the summer drought. On month-on-month basis, the CPI advanced 0.3%, led by non-food products (+0.5%).

The volume index of construction works advanced by 9.7% YoY (gross data) and 1.0% MoM (seasonally and working day adjusted data) in the first month of Q4. The monthly increase primarily was supported by the residential segment (12.1% MoM).

At the same time, both wholesale trades (+3.7% YoY) and market services rendered mainly to enterprises (+6.8% YoY) could advance in October.

On Monday, industrial production volumes as well as current account statistics will be out.

The EUR/RON continued its upward trend, getting closer to 4.52 yesterday, while the pair was traded even higher this morning.

At yesterday's auction, the Ministry of Finance successfully sold the planned amount of RON 300 mn via 7Y bonds, while the bid-to-cover ratio (2.3) pointed to healthy demand. At the same time, the average accepted yield stood at 3.25%, which is 9 bps higher than at the similar auction a month ago.

The BVB indices changed little yesterday, with the BET closing slightly in the red zone (-0.1%), while the main index's individual components moved in mixed directions. Nevertheless, equities' total turnover improved a bit to RON 21 mn, helped by the FP (RON 7.5 mn). The key European benchmarks did not show large variations, as the DAX added 0.1% and France's CAC40 dipped 0.1%. On the other hand, US stocks could finish with modest gains on Thursday.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS	
11-Dec	Friday	November	Consumer price index (YoY%)	-1.1	-1.1	-1.6
		October	Turnover of market serv. rendered mainly to enterp. (YoY%)	6.8		4.7
	October	Wholesale turnover index (YoY%)	3.7		4.9	
		Construction works (YoY%)	9.7		3.1	
14-Dec	Monday	October	Industrial production (YoY%)			3.9
		October	CA balance (EUR mn, YTD)			-653

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		9-Dec-15					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	8.4951	↓ -0.88	↑	6.17	↑	6.38
OTP Obligatiuni	RON	14.2602	↑ 0.31	↑	3.47	↑	4.15
OTP ComodisRO	RON	16.8537	↑ 0.12	↑	2.13	↑	2.44
OTP Euro Bond	EUR	12.4037	↑ 0.20	↑	3.17	↑	3.63
OTP Dollar Bond	USD	10.5851	↑ 0.16	↑	2.56	↑	2.66
OTP Premium Return	RON	1072.9289	↑ 0.06	↑	3.69	↑	3.91
OTP Global Mix	RON	9.9905	n.a.		n.a.		n.a.
OTP Euro Premium Return	EUR	9.8454	n.a.		n.a.		n.a.

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