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# Daily Report – Romania

Date: 25.01.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,255.87	↓ -1.91	↑ 3.94
BET-TR	7,125.43	↓ -1.91	↑ 3.94
BET-FI	27,254.55	↓ -0.60	↑ 4.21
BET-XT	573.72	↓ -1.54	↑ 4.01
TLV	2.2700	↓ -2.16	↑ 8.10
FP	0.7190	↓ -2.44	↑ 2.28
EL	11.5000	↓ -2.54	↑ 2.68
SIF3	0.2700	→ 0.00	↑ 6.51
SNG	23.8500	↓ -1.45	↑ 3.02

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.63	↓ -1.0	↓ -7.0
12 month	0.79	↓ -1.0	↓ -5.0
3 year	1.28	↓ -2.5	↓ -8.5
5 year	2.20	↓ -1.5	↓ -8.5
10 year	3.51	→ 0.0	↓ -9.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	6M	RON 1000 mn	RON 1000 mn
Monday	5.2Y	RON 500 mn	RON 500 mn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.42	↑ 5.0	↑ 5.0
3M ROBOR	0.90	↓ -2.0	↓ -5.0
6M ROBOR	1.24	↓ -2.0	↓ -2.0
1Y ROBOR	1.37	↓ -6.0	↓ -9.0
5Y CDS	118.06	↓ -1.4	↓ -2.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5314	↓ -0.06	↓ -0.08
USD/RON	4.1742	↓ -0.56	↑ 0.25
CHF/RON	4.1231	↓ -0.10	↓ -0.41
100HUF/RON	1.4501	↓ -0.24	↑ 0.83

Sources: Reuters, OTP Research

**Summary**

- The EUR/RON ended the day around 4.53.
- The Treasury successfully sold the planned amounts of 6M bills and 5Y bonds.
- Yesterday the ROBOR 3M stood at 0.90%.
- Stocks closed in the negative territory.

After last week's rebound, crude oil prices started to fall again, souring the mood in yesterday's trading. In line with the deteriorated market sentiment, the CEE region's currencies, such as the PLN and the HUF lost some ground, while the RON remained relatively stable. At the same time, the EUR appreciated against the US dollar, also helping the USD/RON to ease to around 4.17.

Yesterday both the 6M bill and the 5.2Y bond auction benefited from strong demand. Primary dealers subscribed for RON 3,463 mn in the case of the T-bills, and for RON 1,182 mn at the bond transactions. Under these conditions, the Treasury sold easily the planned amounts of RON 1,000 mn (6M maturity) and RON 500 mn (5.2Y). Simultaneously, government securities' benchmark yields mostly decreased.

Moreover, money market lending rates on the 3M-12M maturities also slipped, sending the ROBOR 3M to another historical low (0.90%).

Beyond dropping crude oil prices, the disappointing German business sentiment index for January also weighed on European stock markets yesterday. As a result, the key benchmarks closed with modest losses, with the DAX giving back 0.3%. On the domestic front, the BVB indices showed an even weaker performance, with the BET losing 1.9%, driven by banking stocks BRD (-2.9%) and TLV (-2.2%), while Electrica (-2.5%) and Fondul Proprietatea (-2.4%) closed significantly lower as well.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
21-Jan	Thursday		no data		
22-Jan	Friday		no data		
25-Jan	Monday		no data		
26-Jan	Tuesday	December	New commercial vehicle registrations (YoY%)		31.1
27-Jan	Wednesday	December	M3 (broad money, YoY%)		8.2
		December	Non-government loans (YoY%)		2.3
		December	Non-government deposits (YoY%)		7.3

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		22-Jan-16			
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%
OTP AvantisRO	RON	7.9101	-6.23	-6.97	-2.09
OTP Obligatiuni	RON	14.2938	0.31	0.25	3.48
OTP ComodisRO	RON	16.8842	0.13	0.10	1.71
OTP Euro Bond	EUR	12.4177	0.15	0.12	3.12
OTP Dollar Bond	USD	10.5791	0.14	0.10	2.42
OTP Premium Return	RON	1052.4090	-1.52	-1.81	n.a.
OTP Euro Premium Return	EUR	9.7853	-0.22	-0.48	n.a.
OTP Global Mix	RON	9.9451	-0.45	-0.54	n.a.

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