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Daily Report – Romania

Date: 26.01.2016

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,244.56	↓ -0.18	↑ 1.12
BET-TR	7,112.54	↓ -0.18	↑ 1.12
BET-FI	27,230.53	↓ -0.09	↑ 1.79
BET-XT	573.18	↓ -0.09	↑ 1.28
SNG	23.8000	↓ -0.21	↑ 1.28
FP	0.7140	↓ -0.70	↓ -0.70
EL	11.6200	↑ 1.04	↑ 1.04
TLV	2.2800	↑ 0.44	↑ 3.64
TEL	26.8000	↓ -2.55	↓ -0.74

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.60	↓ -3.0	↓ -9.0
12 month	0.77	↓ -1.5	↓ -5.0
3 year	1.29	↑ 0.5	↓ -7.0
5 year	2.17	↓ -3.0	↓ -9.0
10 year	3.50	↓ -1.0	↓ -6.5

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	0.41	↓ -1.0	↑ 4.0
3M ROBOR	0.88	↓ -2.0	↓ -6.0
6M ROBOR	1.18	↓ -6.0	↓ -10.0
1Y ROBOR	1.34	↓ -3.0	↓ -11.0
5Y CDS	117.39	↓ -0.7	↓ -2.0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5325	↑ 0.02	↑ 0.01
USD/RON	4.1683	↓ -0.14	↑ 0.29
CHF/RON	4.1005	↓ -0.55	↓ -0.96
100HUF/RON	1.4516	↑ 0.10	↑ 0.89

Sources: Reuters, OTP Research

Summary

- The number of new commercial vehicle registrations sharply increased in December.
- Romania's leu strengthened compared to the USD, ahead of today's Fed decision.
- Yesterday the ROBOR 3M slipped below 0.9% for the first time.
- Romanian equities finished mixed.

In December, demand for new commercial vehicles strengthened even further. The latest statistics of the ACEA (European Automobile Manufacturers Association) revealed that the number of new registrations skyrocketed in the last month of 2015, pointing to a 51.8% YoY gain, after November's 31.1% YoY advance. In absolute terms, almost 1,900 vehicles were sold in December and more than 19,300 in full year 2015. The latter is 29.2% higher than in 2014.

Today non-government loans and deposits statistics will be out.

The EUR/RON was traded in a tight range yesterday, finishing the session roughly flat, at 4.53. On the other hand, the USD/RON eased somewhat, after the USD depreciated against Europe's shared currency, ahead of today's Fed decision.

On Tuesday, the ROBOR 3M continued to decline, shrinking by 2 basis points to 0.88%, a fresh historical low.

European stocks mostly opened in the negative territory yesterday, but they registered nice gains at the end of the trading session, helped by reviving oil prices. Crude futures started to climb higher on hopes that members of the OPEC together with other countries outside the cartel may reach an agreement to limit oil production. Despite the improving sentiment, the main BVB indices remained in the red zone, registering small losses. The BET dropped 0.2%, while its components showed mixed evolutions. At the other side of the Atlantic, the main stock benchmarks rallied, with the Dow Jones and the S&P500 advancing 1.8% and 1.4% respectively, also helped by reviving oil prices.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
25-Jan	Monday	no data			
26-Jan	Tuesday	December	New commercial vehicle registrations (YoY%)	51.8	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
28-Jan	Thursday	December	Licenses for residential buildings (YoY%)		n.a.
		January	Economic Sentiment Indicator		103.5
		January	Consumer Confidence Indicator		-20.6

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		25-Jan-16					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	7.8683	↓ -6.99	↓	-7.46	↓	-2.79
OTP Obligatiuni	RON	14.2970	↑ 0.31	↑	0.28	↑	3.48
OTP ComodisRO	RON	16.8864	↑ 0.14	↑	0.11	↑	1.62
OTP Euro Bond	EUR	12.4199	↑ 0.16	↑	0.14	↑	3.13
OTP Dollar Bond	USD	10.5800	↑ 0.15	↑	0.11	↑	2.44
OTP Premium Return	RON	1051.4682	↓ -1.78	↓	-1.90	↑	0.20
OTP Euro Premium Return	EUR	9.7785	↓ -0.45	↓	-0.55		n.a.
OTP Global Mix	RON	9.9372	↓ -0.56	↓	-0.62		n.a.

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