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# Daily Report – Romania

Date: 11.02.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,039.86	↓ -1.52	↓ -5.54
BET-TR	6,879.38	↓ -1.52	↓ -5.54
BET-FI	26,471.36	↓ -2.11	↓ -6.53
BET-XT	553.96	↓ -1.55	↓ -5.61
TLV	2.2300	↑ 1.36	↓ -3.88
BRD	9.8700	↓ -0.90	↓ -4.73
SNG	23.1500	↓ -1.07	↓ -5.12
FP	0.7200	↓ -2.83	↓ -5.88
EL	11.1800	↓ -2.10	↓ -3.29

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.45	↑ 0.5	→ 0.0
12 month	0.60	↓ -1.0	↓ -4.5
3 year	1.12	↓ -1.0	↑ 2.0
5 year	2.05	→ 0.0	↑ 6.0
10 year	3.32	↑ 0.5	↑ 12.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	11.5Y	RON 400 mn	RON 419.4 mn
Thursday	6.9Y	RON 500 mn	RON 500 mn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.40	↑ 1.0	→ 0.0
3M ROBOR	0.82	→ 0.0	↑ 1.0
6M ROBOR	1.04	↓ -1.0	→ 0.0
1Y ROBOR	1.23	→ 0.0	↓ -3.0
5Y CDS	117.32	↑ 5.3	↑ 3.5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4774	↓ -0.02	↓ -0.66
USD/RON	3.9525	↓ -0.32	↓ -1.78
CHF/RON	4.0661	↓ -0.19	↑ 0.41
100HUF/RON	1.4382	↑ 0.04	↓ -0.97

Sources: Reuters, OTP Research

**Summary**

- Romania's economy grew by 3.7% YoY in 2015.
- The EUR/RON was traded in a tight range yesterday, finishing practically flat.
- The MoF sold the planned amount of RON 500 mn in 6.9Y bonds.
- Equity markets returned in the red zone.

Romania's GDP growth stood at 3.7% in 2015, according to the flash estimate of the National Institute of Statistics. In the last quarter of the year, the economy grew by 3.7% YoY (gross data), while it advanced 1.1% on QoQ basis (SWDA), mostly in line with market expectations.

The negative trading mood returned yesterday, on the back of renewed fears about the strength of the global economic growth and tumbling crude oil futures. Under these circumstances, the EUR/USD inched higher again, but the EUR/RON remained relatively stable, ending the day roughly flat.

Amid healthy demand, the Ministry of Finance sold the planned RON 500 mn in 6.9Y bonds, while the average yield eased by 17 bps compared to the previous similar auction, held a month ago. Banks subscribed for RON 935.4 mn RON, lifting the bid-to-cover ratio to around 1.9.

The main global equity markets finished Thursday's trading in the negative territory, with European benchmarks losing 2.4%-4.1%, while the key US indices also gave back 0.4%-1.6%. Romania's BET was not an exception, after it shrank 1.5%, led by the OMW Petrom oil company, which fell by almost 4.0% yesterday. On the other hand, the TLV inched up 1.4%, showing by far the best performance among the BET's components.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS	
10-Feb	Wednesday	December	Industrial trade turnover index (YoY%)	4.4		1.7
		December	Index value of new orders in manufacturing (YoY%)	6.1		6.7
11-Feb	Thursday	December	Turnover of market serv. provided to the population (YoY%)	20.7		16.7
12-Feb	Friday	December	Wholesale turnover index (YoY%)	11.7		6.9
		December	Industrial production (YoY%)	4.0		2.4
		December	Construction works (YoY%)	14.2		9.4
		December	Turnover of market serv. rendered mainly to enterp. (YoY%)	12.6		8.8
		Q4 2015	Flash GDP growth rate (YoY%)	3.7	3.8	3.6
	December	CA balance (EUR mn, YTD)			-1,009	

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		10-Feb-16					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	7.8274	↓ -5.06	↓	-7.94	↓	-3.81
OTP Obligatiuni	RON	14.3298	↑ 0.40	↑	0.51	↑	3.61
OTP ComodisRO	RON	16.8973	↑ 0.14	↑	0.18	↑	1.56
OTP Euro Bond	EUR	12.4301	↑ 0.11	↑	0.22	↑	3.05
OTP Dollar Bond	USD	10.6118	↑ 0.37	↑	0.41	↑	2.66
OTP Premium Return	RON	1057.6426	↓ -0.56	↓	-1.32	↑	0.35
OTP Euro Premium Return	EUR	9.5767	↓ -2.59	↓	-2.60		n.a.
OTP Global Mix	RON	9.9876	↑ 0.05	↓	-0.12		n.a.

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