

Headquarter Treasury Sales

Alexandru Tibuleac

0372 31 85 85

alexandru.tibuleac@otpbank.ro

Cristian Ilie

0372 31 85 86

ilie.cristian@otpbank.ro

Corina Bejan

0372 31 85 84

corina.bejan@otpbank.ro

Alina Gheorghita

0372 31 85 83

alina.gheorghita@otpbank.ro

Andreea Nica

0755 000 106

andreea.nica@otpbank.ro

Regional Treasury Sales

Szilamer Kozma - Cluj

0755 000 400

szilamer.kozma@otpbank.ro

Tudor Zaman - Bucuresti

0755 000 199

tudor.zaman@otpbank.ro

Laura Sirbu - Bucuresti

0729 963 540

laura.sirbu@otpbank.ro

Alexandru Sabin - Arad

0730 577 959

alexandru.sabin@otpbank.ro



Daily Report – Romania

Date: 23.02.2016

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,360.26	↑ 0.36	↑ 4.03
BET-TR	7,244.30	↑ 0.36	↑ 4.03
BET-FI	26,894.96	↑ 0.10	↑ 1.22
BET-XT	579.92	↑ 0.38	↑ 3.62
TLV	2.3400	↓ -0.43	↑ 1.96
SNG	25.5000	→ 0.00	↑ 8.05
TGN	265.0000	↑ 0.38	↑ 2.32
FP	0.7350	↓ -0.68	↑ 1.52
BRD	9.8700	↓ -0.30	↑ 0.51

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.46	↑ 0.5	↑ 2.5
12 month	0.59	→ 0.0	↓ -1.5
3 year	1.14	→ 0.0	↑ 2.0
5 year	2.14	↑ 1.0	↑ 5.0
10 year	3.33	→ 0.0	↑ 4.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	5.1Y	RON 800 mn	RON 800 mn
Wednesday	5Y	EUR 500 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.39	→ 0.0	→ 0.0
3M ROBOR	0.76	↓ -1.0	↓ -3.0
6M ROBOR	1.02	↓ -1.0	→ 0.0
1Y ROBOR	1.18	→ 0.0	↓ -1.0
5Y CDS	116.47	↓ 0.0	↓ -0.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4766	↑ 0.04	↑ 0.34
USD/RON	4.0613	↑ 0.12	↑ 1.47
CHF/RON	4.0975	↑ 0.97	↑ 1.24
100HUF/RON	1.4533	↓ -0.23	↑ 1.26

Sources: Reuters, OTP Research

Summary

- Sales of new commercial vehicles advanced almost 34% YoY in January.
- The EUR/RON was traded flat on Tuesday.
- 3M ROBOR set a new record low yesterday, at 0.76%.
- The BET added 0.4%, while global stocks mostly fell.

Demand for commercial vehicles continued to be healthy in January, reflected by a 33.9% YoY increase of new registrations. In absolute terms, more than 1,600 vehicles were sold in Romania in the first month of 2016, the ACEA said this morning. At the same time, sales advanced by 12.0% YoY at the level of the European community, reaching almost 160,000.

Declining oil prices weighed on global trading mood yesterday, after Saudi Arabia's oil minister, Ali al-Naimi deflated hopes on a petrol production cut, noting that additional supply is welcomed, while he has no concerns about oil demand. In the negative sentiment, the EUR/PLN and the EUR/HUF climbed somewhat higher, but the EUR/RON remained almost flat. Simultaneously, the common European currency lost ground slightly against the US dollar and depreciated against the CHF too, after the German Ifo business sentiment index declined sharply.

Interbank money market lending rates moved mixed yesterday, with the ROBOR 3M easing 1 basis point to 0.76%, which is a fresh record low. Government securities' benchmark yields changed little on Tuesday.

European stocks closed in negative territory, among others dragged down by sliding oil futures. At the end of the day, the DAX stood 1.6% lower, but the CAC40 and London's FTSE100 also shrank by 1.4% and 1.3% respectively. Contrary to Western Europe, the BET inched up on Tuesday, recording a 0.4% advance, backed by OMW Petrom's 3.0% rally. What is more, Electrica and Transelectrica also registered gains above 1%. The shares of SNN were the weakest links, dropping 0.9%. Similarly to their European peers, US equity markets finished in the red.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
19-Feb	Friday		no data		
22-Feb	Monday		no data		
23-Feb	Tuesday	January	M3 (broad money, YoY%)	9.5	9.3
		January	Non-government loans (YoY%)	2.8	3.0
		January	Non-government deposits (YoY%)	8.8	8.6
24-Feb	Wednesday	January	New commercial vehicle registrations (YoY%)	33.9	51.8
25-Feb	Thursday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		22-Feb-16					
Investment funds	ccy	last NAV/U	1m%		Ytd%		52W%
OTP AvantisRO	RON	7.9592	↑ 0.62	↓	-6.39	↓	-4.32
OTP Obligatiuni	RON	14.3300	↑ 0.25	↑	0.51	↑	3.54
OTP ComodisRO	RON	16.9051	↑ 0.12	↑	0.22	↑	1.56
OTP Euro Bond	EUR	12.4285	↑ 0.09	↑	0.21	↑	2.98
OTP Dollar Bond	USD	10.6225	↑ 0.41	↑	0.51	↑	2.72
OTP Premium Return	RON	1062.9445	↑ 1.00	↓	-0.82	↓	-1.38
OTP Euro Premium Return	EUR	9.5526	↓ -2.38	↓	-2.85		n.a.
OTP Global Mix	RON	9.9981	↑ 0.53	↓	-0.01		n.a.

Chief Economist
Gergely Tardos

+36 1 3747273

tardosg@otpbank.hu
Analyst
Csaba Bálint

+4021 3075896

csaba.balint@otpbank.ro

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