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# Daily Report – Romania

Date: 29.02.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,389.40	↓ -1.67	↑ 0.82
BET-TR	7,277.49	↓ -1.67	↑ 0.82
BET-FI	27,255.45	↓ -0.26	↑ 1.44
BET-XT	583.27	↓ -1.44	↑ 0.96
SNG	26.6000	↓ -0.93	↑ 4.31
EL	11.9600	↓ -0.33	↑ 1.36
FP	0.7400	↓ -0.27	→ 0.00
BRD	9.9300	↓ -1.68	↑ 0.30
SIF3	0.2675	→ 0.00	↑ 1.52

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.47	↑ 0.5	↑ 1.5
12 month	0.61	↓ -0.5	↑ 2.5
3 year	1.18	↑ 1.0	↑ 4.0
5 year	2.19	↓ -0.5	↑ 6.0
10 year	3.35	→ 0.0	↑ 2.0

**GOV'T BOND AUCTIONS**

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

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.40	→ 0.0	↑ 1.0
3M ROBOR	0.76	↑ 1.0	↓ -1.0
6M ROBOR	1.03	→ 0.0	→ 0.0
1Y ROBOR	1.19	→ 0.0	↑ 1.0
5Y CDS	116.48	↑ 1.3	→ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4725	↑ 0.13	↓ -0.05
USD/RON	4.1139	↑ 0.73	↑ 1.42
CHF/RON	4.1198	↑ 0.47	↑ 1.52
100HUF/RON	1.4426	↑ 0.69	↓ -0.96

Sources: Reuters, OTP Research

**Summary**

- Romania's unemployment rate eased by 0.2 percentage points to 6.5% in January.
- The mortgage defaulter law was approved by the Senate yesterday.
- The RON weakened somewhat compared to the EUR and depreciated significantly against the US dollar.
- Romanian stocks fell sharply on Monday.

Romania's unemployment rate eased to 6.5% in January, from 6.7% a month earlier, the National Institute of Statistics said this morning.

Yesterday Romania's upper house voted in favour of the law on debt discharge, including an amendment proposed by the National Bank of Romania about the maximum ceiling of EUR 150,000 for properties used for residential purposes. Dwellings worth more than this EUR 150,000 limit will be not be subject to the law. On the other hand, the new regulation remains applicable in the case of the First Home programme, according to the recently approved form of the text. Nonetheless, the final decision will be taken by the Chamber of Deputies in the following period.

The weak inflation data for the eurozone, released on Monday, fuelled expectations about further monetary stimulus from the ECB. As a result, the common European currency depreciated notably against the US dollar, ending yesterday's trading well below 1.09. At the same time, the RON lost some ground against the EUR, while the PLN and the HUF appreciated compared to the euro.

Government securities' yields showed little variation, while money market lending rates were mostly flat on Monday.

The key European stock indices closed mixed yesterday. The German benchmark, the DAX slipped 0.2%, while Paris' CAC40 climbed 0.9% higher, and the FTSE100 was roughly flat. Romanian equities registered sharp losses on Monday, with the BET falling 1.7%. Among the main index's ten components, nine stocks finished in the red zone, led by the shares of OMW Petrom, which gave back 4.8%. On the other side of the Atlantic, the S&P500 dropped 0.8%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS	
25-Feb	Thursday	no data				
26-Feb	Friday	February	Economic Sentiment Indicator	102.4	104.5	
		February	Consumer Confidence Indicator	-20.3	-17.9	
29-Feb	Monday	January	Licenses for residential buildings (YoY%)	-14.6	7.1	
1-Mar	Tuesday	January	ILO unemployment rate (% , seasonally adjusted)	6.5	6.7	
		February	FX Reserves, EUR bn		31.7	
2-Mar	Wednesday	January	Producer Price Index (YoY%)		-1.7	

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		26-Feb-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.0358	↑ 2.03	↓ -5.49	↓ -2.27		
OTP Obligatiuni	RON	14.3308	↑ 0.22	↑ 0.51	↑ 3.51		
OTP ComodisRO	RON	16.9077	↑ 0.12	↑ 0.24	↑ 1.56		
OTP Euro Bond	EUR	12.4336	↑ 0.10	↑ 0.25	↑ 2.95		
OTP Dollar Bond	USD	10.6289	↑ 0.47	↑ 0.57	↑ 2.75		
OTP Premium Return	RON	1065.9651	↑ 1.31	↓ -0.54	↓ -0.47		
OTP Euro Premium Return	EUR	9.5655	↓ -2.07	↓ -2.72	n.a.		
OTP Global Mix	RON	10.0436	↑ 1.03	↑ 0.44	n.a.		

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