

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

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

Alexandru Sabin - Arad

0730 577 959

alexandru.sabin@otpbank.ro



Daily Report – Romania

Date: 17.06.2016 (FX data as of 20.06.2016)

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,487.63	↑ 0.33	↑ 1.21
BET-TR	7,816.91	↑ 0.30	↑ 1.30
BET-FI	25,624.90	↑ 0.41	↓ -0.13
BET-XT	583.89	↑ 0.42	↑ 0.99
TGN	293.0000	↑ 1.03	↑ 3.90
SNG	24.3000	↑ 0.21	↑ 0.62
TLV	2.1900	↓ -0.45	↑ 5.29
EL	12.8600	↑ 0.47	↑ 1.42
FP	0.7010	↓ -0.14	↓ -1.27

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.51	→ 0.0	↑ 3.5
12 month	0.66	↑ 0.5	↑ 5.0
3 year	1.79	↑ 0.5	↑ 8.0
5 year	2.69	↑ 1.0	↑ 10.5
10 year	3.57	↑ 1.0	↑ 6.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	4.8Y	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	0.76	→ 0.0	↑ 1.0
6M ROBOR	1.01	↓ -1.0	→ 0.0
1Y ROBOR	1.18	→ 0.0	→ 0.0
5Y CDS	110.54	↑ 2.2	↑ 5.6

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5315	↓ -0.16	↑ 0.37
USD/RON	4.0059	↓ -0.49	↑ 0.21
CHF/RON	4.1936	↑ 0.01	↑ 1.16
100HUF/RON	0.0145	↑ 0.19	↑ 0.37

Sources: Reuters, OTP Research

Summary

- This week, the UK will vote whether to stay in or leave the European Union.
- Monetary statistics for May will be published by the NBR on Thursday.
- The EUR/RON is traded lower this morning, supported by the positive mood, after Brexit fears eased somewhat yesterday.
- Romanian stocks finished Friday's session with modest gains.

This week's main event will be the referendum in the United Kingdom, which may end the country's membership in the European Union. The vote is set to be held on Thursday. In the light of the referendum, large movements are expected on financial markets.

On the domestic front, there are few macroeconomic data to be revealed. On Thursday, the National Bank of Romania will publish monetary indicators for May, including non-governmental loan and deposit statistics.

On Friday, Romanian stocks registered modest gains, while the EUR/RON finished broadly unchanged on daily basis. Yesterday equity markets were closed in the observance of Orthodox Whit Monday in Bucharest, while the key European indices soared, after latest polls pointed out that support for Britain remaining in the EU increased. As a result, London's FSE100 rallied more than 3% on Monday, together with the DAX (+3.4%) and Paris' CAC40 (+3.5%). At the same time, the British pound strengthened significantly.

This morning, the EUR/RON is traded below Friday's closing level, helped by the positive mood. Yesterday, both the Hungarian forint and Poland's zloty appreciated against the EUR and the USD.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
15-Jun	Wednesday	April	Wholesale turnover index (YoY%)	9.3	8.0
		April	Turnover of market serv. rendered mainly to enterp. (YoY%)	6.7	7.5
16-Jun	Thursday	May	New passenger car registrations (YoY%)	7.1	12.6
17-Jun	Friday		no data		
20-Jun	Monday		no data		
21-Jun	Tuesday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		16-Jun-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.0834	↑ 2.96	↓ -4.93	↓ -2.08		
OTP Obligatiuni	RON	14.4316	↑ 0.05	↑ 1.22	↑ 3.28		
OTP ComodisRO	RON	16.9869	↑ 0.12	↑ 0.71	↑ 1.54		
OTP Euro Bond	EUR	12.4988	↓ -0.07	↑ 0.77	↑ 3.01		
OTP Dollar Bond	USD	10.7300	↑ 0.12	↑ 1.53	↑ 2.38		
OTP Premium Return	RON	10.7405	↑ 1.01	↑ 0.21	↓ -0.79		
OTP Euro Premium Return	EUR	9.6191	↓ -0.36	↓ -2.17	n.a.		
OTP Global Mix	RON	10.1346	↑ 1.53	↑ 1.35	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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