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# Daily Report – Romania

Date: 14.09.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,931.06	↓ -0.12	↓ -2.19
BET-TR	8,563.14	↓ -0.12	↓ -2.18
BET-FI	29,007.25	↓ -0.30	↓ -1.87
BET-XT	628.21	↓ -0.17	↓ -2.06
TLV	2.3350	→ 0.00	↓ -1.48
SNP	0.2495	↓ -0.60	↓ -3.11
BRD	11.2600	↑ 0.18	↓ -1.57
TGN	300.0000	↓ -0.33	↓ -1.64
FP	0.7850	↑ 0.13	↓ -2.73

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.44	↑ 0.5	↑ 1.0
12 month	0.53	→ 0.0	↑ 0.5
3 year	1.48	↑ 0.5	↑ 1.5
5 year	2.13	↑ 1.0	↑ 1.0
10 year	2.98	→ 0.0	↑ 8.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	7.6Y	RON 500 mn	RON 235 mn
Thursday	6M	RON 500 mn	

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.44	→ 0.0	↓ -1.0
3M ROBOR	0.74	↑ 1.0	↑ 1.0
6M ROBOR	0.96	→ 0.0	↑ 1.0
1Y ROBOR	1.11	↓ -1.0	↓ -1.0
5Y CDS	99.39	↑ 1.1	↑ 2.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4473	↑ 0.00	↓ -0.08
USD/RON	3.9534	↓ -0.27	↓ -0.09
CHF/RON	4.0604	↑ 0.04	↓ -0.47
100HUF/RON	0.0144	↑ 0.07	↓ -0.46

Sources: Reuters, OTP Research

**Summary**

- Construction works upped 0.6% MoM (SWDA) in July.
- New passenger car registrations skyrocketed in August (+68.6% YoY).
- The leu was traded flat against the EUR on a relatively calm trading session.
- Today the Treasury holds an auction to borrow RON 500 mn.
- Yesterday the BVB's indices closed slightly lower in line with their European peers.

Construction works expanded by 0.6% MoM (seasonally and working day adjusted data) in July, according to the report the National Institute of Statistics revealed today. In annual terms, the growth rate of construction output slowed to 1.0%, down from 2.4% a month earlier (gross data).

In August, new passenger car registrations advanced by 68.6% YoY, the ACEA said this morning.

After the quite large movements seen in the past few days, overall global financial markets finished a less volatile session on Wednesday. In the CEE region, Romania's leu and the Hungarian forint changed little compared to the EUR, while Poland's PLN firmed somewhat against Europe's shared currency. At the same time, the USD retreated versus the EUR, after US Treasury yields moved mostly lower, helping also the CEE region's currencies to register gains compared to the buck.

Today the Treasury aims to borrow RON 500 mn via 6M bills.

The main stock markets of Europe stood mostly in positive territory yesterday, but they recorded slight losses by the end of the trading session. The BVB's indices followed their Western European peers, and finished 0.1%-0.4% lower. The BET eased 0.1%, after investors showed little interest to initiate new transactions and the individual components of the key index ended mixed. The traded volumes were extremely low, barely exceeding RON 7 mn. In the USA, the benchmark indices moved in different directions, after falling crude oil futures dragged down the S&P500 (-0.1%), while the tech-heavy NASDAQ remained in green (+0.4%).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
13-Sep	Tuesday	July	Turnover of market serv. provided to the population (YoY%)	6.8	10.9
		July	CA balance (EUR mn, YTD)	-2,157	-2,507
14-Sep	Wednesday	July	Wholesale turnover index (YoY%)	4.7	6.0
		July	Turnover of market serv. rendered mainly to enterp. (YoY%)	7.9	11.0
		July	Industrial production (YoY%)	-3.4	1.1
15-Sep	Thursday	July	Construction works (YoY%)	1.0	5.6
		August	New passenger car registrations (YoY%)	68.6	16.4
16-Sep	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		13-Sep-16					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.9393	↑ 3.05	↑ 5.14	↑ 6.92		
OTP Obligatiuni	RON	14.6780	↑ 0.42	↑ 2.95	↑ 4.00		
OTP ComodisRO	RON	17.0429	↑ 0.12	↑ 1.04	↑ 1.48		
OTP Euro Bond	EUR	12.6974	↑ 0.35	↑ 2.38	↑ 2.95		
OTP Dollar Bond	USD	10.8481	↑ 0.21	↑ 2.65	↑ 3.12		
OTP Premium Return	RON	11.0341	↑ 1.00	↑ 2.95	↑ 4.55		
OTP Euro Premium Return	EUR	9.9696	↑ 0.44	↑ 1.39	n.a.		
OTP Global Mix	RON	10.4214	↓ -0.45	↑ 4.22	n.a.		

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