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# Daily Report – Romania

Date: 15.09.2016

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,939.78	↑ 0.13	↓ -1.71
BET-TR	8,573.31	↑ 0.12	↓ -1.73
BET-FI	29,053.54	↑ 0.16	↓ -1.78
BET-XT	628.93	↑ 0.11	↓ -1.74
TLV	2.3500	↑ 0.64	⇒ 0.00
TEL	29.2500	↓ -0.17	↓ -1.18
SNG	23.8500	↓ -0.42	↓ -2.25
EL	13.5200	⇒ 0.00	↓ -2.59
BRD	11.2600	⇒ 0.00	↓ -2.09

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.43	↓ -0.5	↑ 0.5
12 month	0.53	⇒ 0.0	↑ 1.0
3 year	1.48	↓ -0.5	↑ 0.5
5 year	2.14	↑ 1.0	↑ 3.0
10 year	2.99	↑ 0.5	↑ 9.5

**GOV'T BOND AUCTIONS**

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

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.43	↓ -1.0	↓ -2.0
3M ROBOR	0.73	↓ -1.0	↓ -1.0
6M ROBOR	0.95	↓ -1.0	↓ -1.0
1Y ROBOR	1.12	↑ 1.0	↑ 1.0
5Y CDS	99.39	⇒ 0.0	↑ 2.2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4465	↓ -0.02	↓ -0.11
USD/RON	3.9537	↑ 0.01	↑ 0.10
CHF/RON	4.0695	↑ 0.22	↑ 0.24
100HUF/RON	0.0143	↓ -0.02	↓ -0.55

Sources: Reuters, OTP Research

**Summary**

- Calm day for the EUR/RON; the pair finished flat yesterday.
- Yesterday's 6M T-bill auction was oversubscribed, with the bid-to-coverage ratio nearing 4.
- Equities' total turnover surged on Albalact public offer.

Yesterday's trading on the market of the EUR/RON caused little flutter to investors, as the pair remained in a very tight range, mostly in line with the other currencies of the CEE region. At the same time, the EUR/USD showed more intraday variation, after weak data came out on retail sales and industrial production in the USA. In the light of yesterday's lacklustre economic statistics, investors saw less chance for an interest rate hike on the Fed's forthcoming policy meeting, planned for next week.

The Ministry of Finance held an auction to sell 6M T-bills yesterday. As planned, debt managers borrowed RON 500 mn, after eight primary dealers showed evidence of high interest, submitting bids in value of RON 2,031.6 mn. The average accepted yield stood at 0.42%, broadly unchanged compared to a similar auction held more than a month before (0.43%).

European stocks wobbled between gains and losses in yesterday's trading session, but ended the day higher after US rate hike expectations were scaled back. In the USA, the key equity indices performed well, getting further boost from tech companies. Meanwhile, stocks recorded limited movements in Bucharest. The BET advanced 0.1%, given the rise in the shares of Banca Transilvania (+0.6%), Transgaz (+0.3%) and OMW Petrom (+0.2%). On the other hand, equities' total turnover skyrocketed, reaching RON 352 mn, after the public buying offer for dairy producer Albalact by French group Lactalis.

There is no important economic data to be released on the domestic front today.

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		
19-Sep	Monday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		14-Sep-16					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	8.9090	↑	2.70	↑	4.78	↑ 6.52
OTP Obligatiuni	RON	14.6770	↑	0.41	↑	2.94	↑ 3.97
OTP ComodisRO	RON	17.0436	↑	0.12	↑	1.05	↑ 1.47
OTP Euro Bond	EUR	12.6975	↑	0.35	↑	2.38	↑ 2.94
OTP Dollar Bond	USD	10.8456	↑	0.19	↑	2.62	↑ 3.10
OTP Premium Return	RON	11.0321	↑	1.00	↑	2.93	↑ 4.66
OTP Euro Premium Return	EUR	9.9687	↑	0.43	↑	1.38	n.a.
OTP Global Mix	RON	10.4107	↓	-0.55	↑	4.12	n.a.

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