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# Daily Report – Romania

Date: 09.01.2017

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,248.46	↑ 0.40	↑ 2.31
BET-TR	8,953.81	↑ 0.40	↑ 2.31
BET-FI	30,689.85	↑ 0.53	↑ 3.30
BET-XT	660.58	↑ 0.47	↑ 2.66
TLV	2.3500	⇒ 0.00	↓ -1.47
FP	0.8130	↓ -0.12	↑ 2.26
SNP	0.2870	↑ 1.77	↑ 9.96
SNG	25.6500	↑ 0.39	↑ 2.60
EL	13.4000	⇒ 0.00	↑ 1.82

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.70	↓ -1.0	↓ -6.0
12 month	0.86	↑ 1.0	↓ -1.0
3 year	1.48	↑ 0.5	↓ -7.0
5 year	2.39	⇒ 0.0	↓ -4.5
10 year	3.40	↓ -2.0	↓ -9.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	RON 500 mn	RON 483.2 mn
Thursday	3.1Y	RON 500 mn	

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.45	↓ -1.0	↓ -11.0
3M ROBOR	0.82	⇒ 0.0	↓ -8.0
6M ROBOR	1.08	↓ -2.0	↓ -3.0
1Y ROBOR	1.21	↓ -1.0	↓ -4.0
5Y CDS	98.50	↓ 0.0	↓ -1.8

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4928	↓ -0.29	↓ -0.95
USD/RON	4.2608	↓ -0.39	↓ -1.76
CHF/RON	4.1845	↓ -0.48	↓ -1.26
100HUF/RON	0.0146	↓ -0.28	↓ -0.24

Sources: Reuters, OTP Research

**Summary**

- The EUR/RON finished well below the 4.50 threshold on Monday.
- Yesterday the MoF sold less than planned in 12M bills, amid rising average yield.
- Unemployment rate eased to a new post-crisis low in November.
- Both exports and imports accelerated in November.
- The BET inched up 0.4%, despite the rather unsupportive trading sentiment on global stock markets.

Yesterday Romania's leu performed relatively well compared to the euro, breaking below the 4.50 threshold, even though the other currencies of the CEE region mostly depreciated. At the same time, the USD weakened modestly against the EUR, but the looser of the day was the GBP, which dropped significantly, after the concerns about a "hard Brexit" intensified.

The Ministry of Finance sold less than planned in 12M bills (RON 483.2 mn vs RON 500 mn). Meanwhile, the average accepted yield (0.98%) increased by 14 basis points compared to the previous auction with the same maturity at the end of November.

Yesterday the NIS published fresh unemployment rate and foreign trade statistics. According to the labour report, unemployment rate reached another post-crisis low, at 5.7% in November. Exports (FOB) and imports (CIF) got traction in November, by rising 11.7% YoY and 11.6% respectively, the NIS also said yesterday.

Mixed corporate news pulled back the main European stock indices yesterday, with the German benchmark, the DAX easing 0.3% and the French CAC 40 giving back almost 0.5%. On the other hand, London's FTSE100 rose by 0.4%, helped by the weaker British pound. The GBP came under pressure after the latest comments of Prime Minister Theresa May in respect of the country's exit from the European Union. In Romania, the BET finished 0.4% higher, after the shares of OMW Petrom added 1.8% and Nuclearelectrica also increased 0.6%. Nonetheless, Fondul Proprietatea was a drag on the index, as it slid 0.1%. On the other side of the Atlantic, the leading stock indices performed mixed, with both the Dow Jones and the S&P500 dropping around 0.4%, while the NASDAQ was able to close higher (+0.2%).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS	
6-Jan	Friday	November	Retail trade (YoY%)	10.5		7.9
		January	Base rate decision (%)	1.75	1.75	1.75
	December	Economic Sentiment Indicator	104.1		105.0	
		Consumer Confidence Indicator	-17.4		-15.1	
9-Jan	Monday	November	Exports (FOB, YoY%)	11.7		1.9
		November	Imports (CIF, YoY%)	11.6		3.4
		November	ILO unemployment rate (% , seasonally adjusted)	5.7		5.8
10-Jan	Tuesday		no data			
11-Jan	Wednesday		no data			

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		6-Jan-17					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	9.3426	↑ 4.29	↑ 2.16	↑ 11.53		
OTP Obligatiuni	RON	14.6860	↑ 0.24	↑ 0.08	↑ 2.92		
OTP ComodisRO	RON	17.1081	↑ 0.09	↑ 0.02	↑ 1.40		
OTP Euro Bond	EUR	12.6596	↑ 0.29	↑ 0.10	↑ 1.95		
OTP Dollar Bond	USD	10.8582	↑ 0.35	↑ 0.06	↑ 2.67		
OTP Premium Return	RON	11.2055	↑ 1.00	↑ 0.00	↑ 5.04		
OTP Euro Premium Return	EUR	9.9570	↑ 0.89	↓ -0.05	↑ 0.89		
OTP Global Mix	RON	10.8190	↑ 2.28	↑ 0.22	↑ 8.40		

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