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# Daily Report – Romania

Date: 21.06.2017

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	8,374.51	↓ -0.02	↓ -1.21
BET-TR	10,796.02	↓ -0.03	↓ -1.20
BET-FI	33,491.79	↓ -0.24	↑ 0.19
BET-XT	759.34	↓ -0.04	↓ -1.13
TGN	445.0000	↑ 1.14	↓ -1.77
SNG	32.4000	↑ 0.78	↓ -0.92
TLV	2.8000	↑ 0.18	↑ 0.36
FP	0.8760	↓ -0.11	↑ 1.15
BRD	14.0000	⇒ 0.00	↑ 3.24

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.49	↓ -0.5	↓ -5.5
12 month	0.76	↓ -0.5	⇒ 0.0
3 year	1.32	↓ -1.5	↓ -1.0
5 year	2.47	↑ 0.5	↑ 1.5
10 year	3.71	⇒ 0.0	↑ 4.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	6.9Y	RON 500 mn	RON 611.7 mn
Thursday	1.7Y	RON 800 mn	

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.45	↑ 1.0	↑ 2.0
3M ROBOR	0.82	⇒ 0.0	⇒ 0.0
6M ROBOR	1.02	↑ 1.0	↑ 1.0
1Y ROBOR	1.18	⇒ 0.0	↓ -1.0
5Y CDS	94.48	⇒ 0.0	↓ 0.0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5975	↓ -0.01	↑ 0.45
USD/RON	4.1176	↓ -0.28	↑ 0.91
CHF/RON	4.2338	↓ -0.01	↑ 0.78
100HUF/RON	0.0149	↓ -0.02	↓ -0.60

Sources: Reuters, OTP Research

**Summary**

- The Grindeanu Cabinet was ousted yesterday, after the no-confidence motion passed the Parliament; coalition parties announced to propose a new PM candidate to the President on Monday.
- The leu's spike, triggered by the outcome of the no-confidence vote was short-lived; the EUR/RON finished the day practically flat.
- Today the MoF puts up for sale RON 800 mn debt in 1.7Y bonds.
- Romanian stocks moved in different directions.

The no-confidence motion against the Grindeanu Cabinet passed the Parliamentary vote yesterday, after 241 members voted in favour, exceeding the minimum needed threshold of 233 votes. The news helped the leu to appreciate against the euro, but it lost momentum soon and finished the session practically unchanged, as the positive impact coming from the decreasing political uncertainties started to fade. In the next step, President Mr. Iohannis will nominate the new Prime Minister, taking into account the proposals of the political parties. The leaders of the Social Democratic Party (PSD) said that they would come up with a proposal of a new PM candidate on Monday.

On global financial markets, trading was quite mixed, as slumping crude oil prices continued to weigh on sentiment. The US dollar firmed around 0.3% compared to the euro, while the British pound gained even more ground, after hawkish comments from Bank of England's officials supported the GBP.

Today the Ministry of Finance plans to borrow RON 800 mn via 1.7Y government securities.

In the USA, the energy sector fell yesterday, pulling back the key equity indices. Nevertheless, the tech-heavy NASDAQ was able to climb higher. In Europe, beyond falling oil prices, the news about the departure of a key ally of the French President from the government also weighed on investors' sentiment. Accordingly, the CAC40 eased 0.4%, while Germany's DAX slipped 0.3%. On the BVB, the main index, the BET closed the day unchanged, as its components moved in different directions.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
19-Jun	Monday		no data		
20-Jun	Tuesday		no data		
21-Jun	Wednesday		no data		
22-Jun	Thursday		no data		
23-Jun	Friday	May	New commercial vehicle registrations (YoY%)		-10.4

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		20-Jun-17					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	10.6946	↑ 1.41	↑ 16.94	↑ 31.07		
OTP Obligatiuni	RON	14.8389	↑ 0.34	↑ 1.12	↑ 2.70		
OTP ComodisRO	RON	17.2145	↑ 0.20	↑ 0.64	↑ 1.32		
OTP Euro Bond	EUR	12.7485	↑ 0.36	↑ 0.80	↑ 1.89		
OTP Dollar Bond	USD	10.9509	↑ 0.23	↑ 0.92	↑ 1.91		
OTP Premium Return	RON	11.6108	↑ 0.32	↑ 4.06	↑ 8.01		
OTP Euro Premium Return	EUR	9.8221	↑ 0.08	↓ -1.41	↑ 2.04		
OTP Global Mix	RON	11.3511	↑ 0.88	↑ 5.15	↑ 11.69		

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