

Date: 20.09.2017

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,918.05	↓ -0.74	↓ -1.52
BET-TR	10,498.54	↓ -0.74	↓ -1.53
BET-FI	37,874.01	↑ 0.43	↑ 2.39
BET-XT	740.72	↓ -0.61	↓ -0.95
TLV	0.29	↓ -2.40	↓ -4.52
BRD	31.00	↓ -1.27	↓ -1.12
SNG	2.24	↓ -0.88	↓ -0.88
TGN	2.51	↑ 0.20	↑ 6.13
TEL	12.50	↓ -0.79	↓ -3.40

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	0.67	↑ 1.0	↑ 1.0
12 month	0.85	↑ 1.5	↑ 2.0
3 year	1.86	→ 0.0	↓ -1.5
5 year	2.61	↓ -0.5	↓ -0.5
10 year	3.85	↓ -2.5	↓ -3.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	1.8Y	RON 500 mn	RON 500 mn
Thursday	3.1Y	RON 500 mn	

MONEY MARKET

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.49	↓ -1.0	↓ -5.0
3M ROBOR	1.05	↑ 1.0	↑ 9.0
6M ROBOR	1.19	↑ 1.0	↑ 6.0
1Y ROBOR	1.39	↑ 1.0	↑ 6.0
5Y CDS	94.74	↑ 5.6	↑ 5.7

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5973	↓ -0.08	↓ -0.08
USD/RON	3.8672	↑ 0.84	↓ -0.10
CHF/RON	3.9849	↑ 0.02	↓ -0.73
100HUF/RON	0.0149	↓ -0.17	↓ -0.28

Sources: Reuters, OTP Research

Summary

- In yesterday's wait-and-see mood, the leu firmed marginally against the euro, but depreciated sharply compared to the greenback, after the Fed said that it would unwind its balance sheet starting from October.
- In August, the number of new commercial vehicle registrations increased by 3.2% YoY.
- Yesterday the ROBOR 3M increased to 1.05%, the highest since November 2015.
- The components of Romania's BET index closed mostly in negative territory.

Yesterday investors were waiting ahead of the policy decision of the US Federal Reserve. In the wait-and-see mood, the key European equity markets were rather muted, hovering between small gains and losses. The CEE region's currencies pointed to small changes as well. Romania's leu continued to be traded in a tight range compared to the euro, but after the usual trading hours, the EUR/RON dipped a bit lower.

Nonetheless, the US dollar started to rally following the Fed's policy statement. US policy-makers decided to keep the benchmark interest rates unchanged, but added that the Fed would unwind its balance sheet by USD 10 bn every month starting from October. In addition, the so-called dot plots, which represent the Fed's interest-rate expectations, indicated another rate hike until the end of this year, followed by three other increases next year. On the news, the EUR/USD declined around 0.8%, ending the day below 1.19.

In August, new commercial vehicle registrations increased by 3.2% YoY, reaching 1,909 units, a report of the ACEA (European Automobile Manufacturers Association) revealed this morning. August's uptick came after two consecutive months of fall. Despite this revival and the general strong economic performance of the country, the potential negative effects coming from the reintroduction of the fuel excise duty as well as the labour market shortages in the transportation sector may put pressure on the demand for new commercial vehicles in the following months.

Interbank lending rates mostly increased yesterday, with the ROBOR 3M reaching 1.05%, the highest since November 2015.

The BVB indices changed mixed, with the BET, Bucharest's main benchmark, giving up 0.7%. At the same time, the investment fund index, the BET-FI added 0.4%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
18-Sep	Monday		no data		
19-Sep	Tuesday		no data		
20-Sep	Wednesday		no data		
21-Sep	Thursday	August	New commercial vehicle registrations (YoY%)	3.2	-9.1
22-Sep	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		19-Sep-17					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	10.9669	↑	0.29	↑	19.92	↑ 22.80
OTP Obligatiuni	RON	14.9102	↑	0.24	↑	1.60	↑ 1.53
OTP ComodisRO	RON	17.2571	↑	0.09	↑	0.89	↑ 1.24
OTP Euro Bond	EUR	12.8138	↑	0.31	↑	1.31	↑ 0.87
OTP Dollar Bond	USD	11.0011	↑	0.17	↑	1.38	↑ 1.33
OTP Premium Return	RON	11.6304	↑	0.51	↑	4.23	↑ 5.25
OTP Euro Premium Return	EUR	9.8956	↑	0.71	↓	-0.67	↓ -0.89
OTP Global Mix	RON	11.3709	↑	0.90	↑	5.33	↑ 8.89

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