



Date: 17.10.2017

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	8,063.80	↑ 0.39	↑ 0.51
BET-TR	10,698.59	↑ 0.39	↑ 0.58
BET-FI	36,717.93	↑ 0.18	↑ 0.43
BET-XT	748.46	↑ 0.37	↑ 0.69
TLV	0.85	→ 0.00	↓ -0.59
BRD	2.38	↑ 0.85	↑ 0.85
SNG	0.29	↓ -0.52	↓ -0.35
TGN	31.80	↑ 0.47	↑ 1.60
TEL	406.00	↑ 1.00	↑ 1.00

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.73	↓ -7.5	↑ 28.0
12 month	1.97	↓ -1.5	↑ 42.5
3 year	2.55	↓ -1.5	↑ 15.0
5 year	3.12	↓ -2.0	↑ 9.0
10 year	4.23	↓ -0.5	↑ 3.0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	1.5Y	RON 300 mn	RON 0 mn
Thursday	4.4Y	RON 300 mn	

**MONEY MARKET**

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.80	↓ -5.0	↓ -107.0
3M ROBOR	1.84	↑ 1.0	↑ 6.0
6M ROBOR	1.99	→ 0.0	↑ 8.0
1Y ROBOR	2.10	→ 0.0	↑ 16.0
5Y CDS	90.72	↓ -0.1	↑ 0.3

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.5840	↑ 0.01	↓ -0.05
USD/RON	3.8958	↑ 0.26	↑ 0.30
CHF/RON	3.9818	↓ -0.03	↓ -0.01
100HUF/RON	0.0149	↓ -0.09	↑ 0.84

Sources: Reuters, OTP Research

**Summary**

- In September, new passenger car registration grew by 11.4% YoY, providing another sign of strong domestic demand.
- The EUR/RON finished Tuesday's trading session near 4.58.
- Government securities' yields decreased yesterday.
- Romanian stocks finished mostly in green.

Following a transitory setback in August (-3.3% YoY), the number of new passenger car registrations posted 11.4% YoY advance, reaching more than 10,400 units in September, a report of the ACEA (European Automobile Manufacturers Association) showed. In month-over-month comparison, the growth pace stood at a robust 1.3% gain, up from 1.1% MoM a month earlier, according to our in-house seasonally adjusted data. Beside the acceleration of retail trade (we recall that retail trade grew by 15.8% YoY in August, up from July's 10.8% YoY and June's 6.9% YoY advances) the pick-up of new registrations is another sign of dynamic domestic demand, suggesting that households' consumption expenditures may have increased rapidly in Q3. The consumer survey data of the European Commission revealed that households' intentions to buy a car within the next twelve month also stood at a post-crisis peak, signalling that the ascendant trajectory of car sales may continue in the following few months too. At the level of the European Union, new passenger car registrations lost some momentum in September, recording 1.9% YoY drop, after the 5.6% YoY surge in August.

During the usual trading hours, the leu firmed slightly against the euro, as the political noise around the government vanished. Poland's zloty as well as the Hungarian forint pointed to modest changes yesterday, while the Czech koruna was able to strengthen more significantly, fuelled by rate hike expectations. Simultaneously, the greenback continued to gain ground against the euro, among others supported by the release of import-price data, but a report saying that US President Trump was impressed by Stanford University economist John Taylor, after a meeting in search for a new chief of the Federal Reserve, may have helped the greenback as well.

Yesterday the yield curve on government securities shifted 1-8 basis points lower with larger movements at the long-end, NBR's data showed.

The BET outperformed its main global rivals on Tuesday, adding 0.4%. Transelectrica (+1.7%) and MedLife (+1.4%) recorded the largest increases.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
16-Oct	Monday	August	CA balance (EUR mn, YTD)	-4,043	-3,631
17-Oct	Tuesday	September	New passenger car registrations (YoY%)	11.4	-3.3
18-Oct	Wednesday		no data		
19-Oct	Thursday		no data		
20-Oct	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		16-Oct-17					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	10.9839	↑	0.09	↑	20.11	↑ 22.36
OTP Obligatiuni	RON	14.8886	↓	-0.13	↑	1.46	↑ 1.35
OTP ComodisRO	RON	17.2692	↑	0.08	↑	0.96	↑ 1.18
OTP Euro Bond	EUR	12.8158	↑	0.02	↑	1.33	↑ 0.91
OTP Dollar Bond	USD	11.0100	↑	0.10	↑	1.46	↑ 1.45
OTP Premium Return	RON	11.7033	↑	0.68	↑	4.89	↑ 5.83
OTP Euro Premium Return	EUR	9.9521	↑	0.60	↓	-0.10	↓ -0.22
OTP Global Mix	RON	11.5372	↑	1.61	↑	6.88	↑ 9.43

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