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Daily Report – Romania

Date: 18.01.2018

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	8,374.67	↑ 0.70	↑ 2.53
BET-TR	11,259.20	↑ 0.70	↑ 2.54
BET-FI	42,364.75	↑ 0.24	↑ 1.20
BET-XT	793.39	↑ 0.66	↑ 2.28
BRD	13.70	↑ 0.88	↑ 1.48
SNG	34.95	↑ 0.43	↑ 5.59
TLV	2.32	↑ 0.87	↑ 4.04
SNP	0.32	↑ 1.43	↑ 2.91
EL	11.88	↑ 0.85	↑ 2.06

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.83	↓ -2.5	↓ -1.5
12 month	2.10	↓ -3.0	↓ -2.0
3 year	3.33	↓ -0.5	↓ -1.5
5 year	3.80	↑ 0.5	↓ -1.0
10 year	4.21	↓ -1.5	↓ -0.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	RON 800 mn	RON 0 mn
Monday	3.8Y	RON 700 mn	RON 700 mn
Thursday	5.4Y	RON 500 mn	RON 500 mn

MONEY MARKET

	Rate (%/bp)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.09	↓ -1.0	↓ -4.0
3M ROBOR	1.98	↑ 1.0	→ 0.0
6M ROBOR	2.22	→ 0.0	→ 0.0
1Y ROBOR	2.36	↑ 1.0	↑ 3.0
5Y CDS	77.46	↓ 0.0	↓ -0.2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.6533	↑ 0.13	↑ 0.26
USD/RON	3.8023	↓ -0.30	↓ -1.43
CHF/RON	3.9651	↑ 0.41	↑ 0.30
100HUF/RON	0.0151	↑ 0.20	↑ 0.42

Sources: Reuters, OTP Research

Summary

- Yesterday Romania's leu was traded near 4.65 compared to the euro.
- The MoF borrowed the planned RON 500 mn in yesterday's debt tender.
- Romanian shares performed well on Thursday.

Yesterday the EUR/RON was traded in a tight range, slightly below the 4.65 mark, but after the regular trading hours the cross inched modestly higher, finishing the day a touch above 4.65. The other currencies of the CEE region marginally firmed compared to the euro.

As planned, the Ministry of Finance borrowed RON 500 mn through 5.4Y bonds on Thursday. Demand totalled RON 534 mn, while the average accepted yield was at 4.00%. On the secondary market, government securities' yields mostly eased yesterday.

Interbank money market rates changed little on Thursday.

Yesterday the BET (+0.7%) outperformed most of its key Western European peers. Equities' total turnover was also healthy, helped primarily by trades with the BRD (almost RON 51.6 mn). The shares of BRD, the third largest bank of Romania, increased by 0.9%.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
15-Jan	Monday	November	CA balance (EUR mn, YTD)	-5,581	-5,161
		November	Turnover of market serv. provided to the population (YoY%)	18.3	20.2
		November	Construction works (YoY%)	-4.2	-12.2
16-Jan	Tuesday	November	Turnover of market serv. rendered mainly to enterp. (YoY%)	12.6	13.2
		November	Wholesale turnover index (YoY%)	7.6	12.5
17-Jan	Wednesday	December	New passenger car registrations (YoY%)	-25.3	-3.5
18-Jan	Thursday		no data		
19-Jan	Friday		no data		

Sources: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		17-Jan-18					
Investment funds	ccy	last NAV/U		1m%		Ytd%	52W%
OTP AvantisRO	RON	11.6669	↑	6.68	↑	5.30	↑ 26.04
OTP Obligatiuni	RON	14.9779	↑	0.32	↑	0.19	↑ 1.94
OTP ComodisRO	RON	17.3375	↑	0.18	↑	0.10	↑ 1.31
OTP Euro Bond	EUR	12.8341	↓	-0.01	↓	-0.01	↑ 1.29
OTP Dollar Bond	USD	11.0269	↑	0.07	↑	0.04	↑ 1.51
OTP Premium Return	RON	11.9327	↑	0.96	↑	0.72	↑ 6.75
OTP Euro Premium Return	EUR	10.0994	↑	1.24	↑	0.87	↑ 1.70
OTP Global Mix	RON	11.8602	↑	1.79	↑	1.61	↑ 10.40

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