

## Treasury Sales Team

**Alina Elena Vrabioiu**

+4021 307 58 17  
alina.vrabioiu@otpbank.ro

**Irina Ananiese**

+4021 307 58 17  
irina.ananiese@otpbank.ro

**Tania Fantana**

+4021 307 58 17  
tania.fantana@otpbank.ro

## Capital Markets Sales Team

**Alexandru Ilisie**

+4021 307 58 27  
alexandru.ilisie@otpbank.ro

**Teodor Alexandru Tibuleac**

+4021 307 58 27  
alexandru.tibuleac@otpbank.ro

## Chief Economist

**Gergely Tardos**

+36 1 374 7273  
tardosg@otpbank.hu

## FX/FI Strategist

**Levente Pápa**

+36 1 354 7490  
papal@otpbank.hu

## Analyst

**Mihaela Neagu**

+4021 307 58 64  
mihaela.neagu@otpbank.ro



# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.540,81	↑ 0,11	↑ 2,20
BET-C	2.567,62	↑ 0,23	↑ 0,92
BET-FI	20.090,88	↑ 0,42	↓ -0,07
BET-XT	415,36	↑ 0,24	↑ 1,84
FP	0,4610	↓ -0,43	↓ -3,35
EBS	63,5000	↑ 1,28	↑ 1,76
SIF5	1,0870	↑ 1,12	↑ 2,07
SNP	0,3784	↑ 0,91	↑ 3,67
BRD	8,7000	↑ 1,16	↑ 4,82

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,23	↓ -0,5	⇒ 0,0
12 month	5,33	↓ -0,5	↑ 2,5
3 year	6,17	↓ -0,5	↑ 2,0
5 year	6,29	↑ 1,0	↑ 0,5
10 year	6,59	↑ 1,0	↓ -0,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	800 mn RON	0 mn RON
Thursday	4Y	400 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1,73	↓ -142,0	↓ -370,0
3M ROBOR	5,29	↑ 1,0	↓ -10,0
6M ROBOR	5,42	↓ -1,0	↓ -4,0
1Y ROBOR	5,46	↑ 1,0	↓ -2,0
5Y CDS	364,50	↓ -9,5	↓ -22

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4615	↑ 0,09	↑ 0,01
USD/RON	3,5120	↓ -0,17	↓ -1,10
CHF/RON	3,7145	↓ -0,02	↑ 0,02
100HUF/RON	1,56	↑ 0,47	↑ 3,38

Source: Reuters, OTP Research

**Summary**

- BVB finished in the green yesterday, in line with international markets; indices evolution ranged between 0.11% (BET) and 0.81% (BET-NG); Hidroelectrica was declared insolvent
- ROBOR ON fell to 1.73% ahead of the end of the mandatory reserves period building
- The short end of the yield curve slid down yesterday; today, the MinFin will hold an auction to sell 400 mn RON in 4Y bonds

Yesterday, BVB stocks finished in the green, in line with international markets. The total stocks turnover was the highest of the last 30 days. The deals market was active as well: there were 3 deals with: SIF Muntenia, BRD and OMV Petrom. The indices advanced between 0.11% (BET) and 0.81% (BET-NG). Hidroelectrica has been officially declared insolvent. Investors were hoping that Fed will announce more QE yesterday: instead, the FED only prolonged its bonds buying program called "Operation Twist" by which it sells its short term debt it holds to buy longer term bonds, in order to lower its long term borrowing costs. This pushed down major stocks indices yesterday and the euro which almost recovered afterwards.

ROBOR ON fell to 1.73%, ahead the end of the mandatory period reserves building. Tension in the money market is marginally down. The 5Y CDS continues to decline.

The short end of the yield curve slid down marginally. The 5Y and 10Y yields suffered a marginal hike yesterday. Today, the Finance Ministry will hold an auction to sell 400 mn RON in 4Y bonds.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		18-6-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	5,9923	↓ -0,26	↑	6,62	↓ -16,19	
OTP Obligatiuni	RON	11,7953	↑ 0,03	↑	2,93	↑ 6,07	
OTP ComodisRO	RON	14,3896	↑ 0,02	↑	3,04	↑ 6,60	
OTP Eurobond	EUR	10,7239	↑ 0,01	↑	2,08	↑ 4,53	

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