

## 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	4.864,05	↑ 0,38	↑ 2,80
BET-C	2.721,69	↑ 0,35	↑ 2,88
BET-FI	23.270,62	↑ 1,40	↑ 3,90
BET-XT	454,69	↑ 0,61	↑ 3,56
FP	0,5350	↑ 0,75	↑ 1,33
SIF3	0,5435	↑ 2,45	↑ 7,62
SNP	0,3860	↑ 0,78	↑ 1,85
BRD	8,4900	→ 0,00	↑ 2,60
SIF5	1,3490	↑ 1,89	↑ 2,98

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,92	↓ -0,5	↑ 28,0
12 month	6,05	↓ -0,5	↑ 25,5
3 year	6,41	↓ -1,0	↑ 7,5
5 year	6,55	↓ -0,5	↑ 3,5
10 year	6,71	↓ -1,0	↓ -0,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	0 mn RON
Thursday	2Y	200 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,04	↓ -131,0	↓ -171,0
3M ROBOR	5,86	↓ -1,0	↑ 12,0
6M ROBOR	6,20	↑ 1,0	↑ 33,0
1Y ROBOR	6,20	↑ 1,0	↑ 33,0
5Y CDS	348,83	↓ -9,0	↓ -25

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4788	↓ -0,38	↓ -0,28
USD/RON	3,5912	↓ -1,39	↓ -1,45
CHF/RON	3,7304	↓ -0,39	↓ -0,22
100HUF/RON	1,62	↓ -0,07	↑ 0,75

Source: Reuters, OTP Research

**Summary**

- BSE indices finished in the green yesterday, in line with European markets; BSE opened in the red, after we saw yesterday's futures down and negative exports data from Japan, emphasizing once again the weak demand coming from Europe and therefore the immediate need for more action
- The Constitutional Court decided that the quorum was not met at the referendum and therefore, Mr. Basescu is not impeached; the leu gained 0.4% against the euro
- ROBOR ON down at 4.04% as the end of the observation period for the required reserves comes closer

BSE indices closed in the green yesterday, in line with the European markets and also supported by the much awaited decision of the Constitutional Court regarding the referendum. The CC decided that the vote is invalid as the quorum was not met. However, yesterday's advance of the equities was smaller in size than the average in Europe where optimism is boosting as soon as we approach September when hopes are high for clear ECB intervention in the bonds market. Stocks futures were in the red yesterday and negative July's exports data came from Japan, emphasizing once again the slow demand coming from Europe. Domestically, indices advanced between 0.38% (BET) and 1.4% (BET-FI). There were two deals with BRD and FP stocks.

Following the CC's decision, the leu got stronger against the euro (+0.4%). The EUR/RON closed at 4.4788 yesterday. We believe that the tension between Mr. Basescu and the PM will prevail in the coming period and that USL will be looking for other solutions to change the current political setting, with negative consequences for the leu.

ROBOR ON slid to 4.04% as we approach the end of the observation period for the required reserves. The 5Y CDS declined 9 bp yesterday, falling below 350 bp. Treasuries' yields dropped marginally (maximum 1 bp).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		20-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4374	↑ 0,22	↑ 14,54	↑ 13,33		
OTP Obligatiuni	RON	11,9249	↑ 0,05	↑ 4,06	↑ 6,47		
OTP ComodisRO	RON	14,5519	↑ 0,04	↑ 4,20	↑ 6,64		
OTP Eurobond	EUR	10,8275	↑ 0,03	↑ 3,06	↑ 4,70		

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