

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



Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4,812.87	↑ 0.03	↓ -0.31
BET-C	2,691.84	↑ 0.12	↓ -0.40
BET-FI	23,171.83	↑ 0.89	↑ 0.78
BET-XT	451.07	↑ 0.21	↓ -0.14
FP	0.5270	↑ 1.15	↑ 0.96
SIF4	0.7150	↓ -0.63	↑ 0.14
SIF1	1.1190	↑ 1.73	↓ -0.09
EBS	70.3000	↑ 0.29	↓ -1.68
SNP	0.3850	↑ 0.13	↓ -0.77

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.86	↓ -1.5	↓ -6.0
12 month	5.98	↓ -2.0	↓ -9.0
3 year	6.38	↓ -2.0	↓ -3.5
5 year	6.48	↓ -2.0	↓ -4.0
10 year	6.71	↓ -0.5	↓ -2.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	07.05.2013	700 mn. RON	

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5.38	↓ -5.0	↓ -58.0
3M ROBOR	5.83	↓ -1.0	↓ -13.0
6M ROBOR	6.15	↓ -1.0	↓ -7.0
1Y ROBOR	6.21	→ 0.0	↓ -6.0
5Y CDS	358.52	↑ 0.0	↑ 0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4706	↑ 0.09	↓ -0.10
USD/RON	3.5561	↓ -0.43	↓ -0.46
CHF/RON	3.7242	↑ 0.25	↓ -0.02
100HUF/RON	1.57	↑ 0.37	↓ -2.05

Source: Reuters, OTP Research

Summary

- BSE indices closed slightly higher on Friday;
- The leu little changed against the euro;
- The yield curve moved lower;
- MoF announced its September auction calendar;
- ILO unemployment rate decreased to 7.00%;

Bucharest Stock Exchange indices closed slightly higher on Friday on higher turnover but still below the year's average volume. The highest increase was record by BET-FI index which advanced 0.89% to 23,171 points. Fondul Proprietatea shares were the most trading stocks on regular market while Conpet's shares recorded the highest turnover on deals market. International stock markets finished higher on the final day of the month on Fed Chairman Bernanke's promises. He did not explicitly signal any monetary easing, but reiterated his promise that the central bank stands ready to act. The Fed also has kept its funds rate target near zero and has indicated that policy is unlikely to change until at least 2014.

The leu declined 0.09% against the Euro to 4.4706 on the last day of the month. Government securities yields moved lower on Friday throughout the curve with a maximum 2 bp. decline on the 12M, 3Y and 5Y maturities.

Ministry of Finance plans to sell 3.3 bn. lei of debt in September on the local market, 2.8 bn. lei in T-bills and 500 mn. in T-Bonds (2 and 4 years maturities). The MoF will hold an 8M T-Bills auction today with a target amount of 700 mn. lei. "Romania's Finance Ministry will accept a slight increase in the yields it pays for leu-denominated debt for short-term treasuries" Ziarul Financiar reported, citing Deputy Minister Enache Jiru, as in the last month the MoF rejected bids at several auctions.

According to INS which published on Friday the unemployment data, the jobless rate fell 3 bp. to 7% MoM in July and 5 bp. YoY.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	July	ILO unemployment rate (% , seasonally adjusted)	7.0		7.3
Monday			no data		

Source: Reuters, Bloomberg, NIS, NBR, OTP Research

OTP AM – Open-End Funds		30-8-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6.4105	↓ -0.22	↑	14.07	↑	8.84
OTP Obligatiuni	RON	11.9481	↑ 0.02	↑	4.26	↑	6.49
OTP ComodisRO	RON	14.5762	↑ 0.02	↑	4.38	↑	6.61
OTP Eurobond	EUR	10.8385	↑ 0.01	↑	3.17	↑	4.66

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