

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	4,795.28	↓ -0.13	↓ -0.47
BET-C	2,667.44	↓ -0.37	↓ -0.95
BET-FI	23,241.00	↑ 0.10	↑ 0.91
BET-XT	450.01	↓ -0.03	↓ -0.22
SNP	0.3846	↔ 0.00	↓ -0.29
FP	0.5260	↓ -0.28	↑ 0.77
SIF3	0.5410	↑ 0.56	↑ 1.50
EBS	71.0000	↑ 0.50	↓ -0.70
SIF4	0.7215	↑ 0.28	↑ 0.21

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.90	↓ -0.5	↑ 3.5
12 month	6.02	↓ -1.0	↑ 4.5
3 year	6.39	↔ 0.0	↑ 0.0
5 year	6.50	↑ 0.0	↑ 1.0
10 year	6.72	↓ -0.5	↑ 1.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	07.05.2013	700 mn. RON	931 mn. RON
Thursday	09.09.2013	600 mn. RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5.26	↓ -8.0	↓ -32.0
3M ROBOR	5.79	↓ -2.0	↓ -9.0
6M ROBOR	6.16	↑ 2.0	↓ -1.0
1Y ROBOR	6.22	↑ 1.0	↑ 1.0
5Y CDS	349.03	↓ -4.5	↓ -9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4870	↓ -0.06	↑ 0.36
USD/RON	3.5608	↓ -0.27	↓ -0.21
CHF/RON	3.7248	↓ -0.35	↑ 0.05
100HUF/RON	1.58	↓ -0.20	↓ -0.04

Source: Reuters, OTP Research

Summary

- BSE indices closed mixed on Wednesday;
- The leu little changed against the euro;
- MoF plans to sell 600 mn. lei in 1Y T-Bills;

Bucharest Stock Exchange indices closed mixed yesterday on lower volumes but still above the year's average volume. The high turnover was recorded due to some block trades with BRD-GSG and OMV Petrom shares which accounted for 76% of the total market's turnover. BET-FI was the only index to close green as 4 SIFs moved up with gains between 0.28% and 0.56%. The European Central Bank is expected to come out today with a bond buying program intended to knock down rates for its weaker sovereigns. News reports quoted sources saying the ECB would announce a plan to purchase bonds with maturities of less than three years. A Bloomberg report said the plan has no size limits and would not include a measure to establish caps on yields.

The leu closed little changed against the Euro at 4.4870, after touching an intraday low of 4.5039 in the first part of the day according to Bloomberg data.

Ministry of Finance plans to sell 600 mn. lei of debt today on the local market, in 1Y T-bills. On Monday the Deputy Minister Enache Jiru, said that "Romania's Finance Ministry will accept a slight increase in the yields it pays for leu-denominated debt for short-term treasuries" as in the last month the MoF rejected bids at several auctions.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	no data			
Tuesday	July	Net wage growth rate (y-o-y, %)	5.8	5.4
	July	Retail sales seasonally and workday adjusted (y-o-y, %)	4.4	3.9
	July	Industrial production price indices (y-o-y, %)	5.7	5.8
Wednesday	no data			
Thursday	July	Construction works index (y-o-y, %)		-0.8
Friday	July	Index value of new orders in manufacturing (y-o-y, %)		2.1
	July	Industrial trade turnover index (y-o-y, %)		1.5

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

OTP AM – Open-End Funds		4-9-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6.4270	↓ -0.30	↑ 14.36	↑ 12.56		
OTP Obligatiuni	RON	11.9647	↑ 0.07	↑ 4.40	↑ 6.54		
OTP ComodisRO	RON	14.5875	↑ 0.02	↑ 4.46	↑ 6.58		
OTP Eurobond	EUR	10.8611	↑ 0.17	↑ 3.38	↑ 4.81		

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