

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	4,823.65	↑ 0.59	↑ 0.26
BET-C	2,684.13	↑ 0.63	↓ -0.17
BET-FI	23,391.50	↑ 0.65	↑ 1.84
BET-XT	452.70	↑ 0.60	↑ 0.58
FP	0.5295	↑ 0.67	↑ 1.63
SIF3	0.5490	↑ 1.48	↑ 3.58
SNP	0.3900	↑ 1.40	↑ 1.43
EBS	73.0000	↑ 2.82	↑ 4.14
SIF4	0.7240	↑ 0.35	↑ 0.63

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.89	↓ -1.0	↑ 1.0
12 month	6.02	↔ 0.0	↑ 2.5
3 year	6.38	↓ -0.5	↓ -1.5
5 year	6.49	↓ -0.5	↓ -1.0
10 year	6.72	↑ 0.5	↑ 1.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	07.05.2013	700 mn. RON	931.0 mn. RON
Thursday	09.09.2013	600 mn. RON	599.8 mn. RON

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5.26	↔ 0.0	↓ -17.0
3M ROBOR	5.78	↓ -1.0	↓ -6.0
6M ROBOR	6.17	↑ 1.0	↑ 1.0
1Y ROBOR	6.22	↔ 0.0	↑ 1.0
5Y CDS	340.97	↓ -8.9	↓ -21

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4740	↓ -0.29	↑ 0.16
USD/RON	3.5416	↓ -0.54	↓ -0.83
CHF/RON	3.7139	↓ -0.29	↓ -0.02
100HUF/RON	1.56	↓ -1.05	↓ -0.48

Source: Reuters, OTP Research

Summary

- BSE indices closed green on Thursday;
- The Finance Ministry sold 599.8 mn. lei in 1Y T-bills;
- Construction works index dropped 4.1% YoY;

Bucharest Stock Exchange indices closed green yesterday on low volumes and below the year's average volume. Fondul Proprietatea and SIF3 Transilvania were the most trading stocks followed closely by OMV Petrom shares. ROTX index recorded the highest gain due to Erste Bank's (2.82%) advance. International markets recorded high gains yesterday on Mario Draghi's messages. ECB left the main refinancing rate unchanged at 0.75%, the marginal lending facility at 1.5% and the deposit facility at 0%. ECB launched a program called Outright Monetary Transaction (OMT) aimed at lowering the borrowing costs for governments which are struggling with unsustainable debt levels. The program involves the purchase of unlimited sovereign bonds on the secondary market with maturities of up to three years for countries implementing approved fiscal austerity measures.

The Finance Ministry sold on Thursday 599.8 mn. lei in one-year Treasury bills at an average yield of 6.07. The yield was up from the 5.66% achieved at the last auction, when bids were accepted, held on August 6.

In July 2012, the volume of construction works (unadjusted series) decreased by 10.0% MoM. The volume of construction works, series adjusted with the working days number and seasonality, decreased by 4.1% YoY in July 2012. By structure elements the highest decreases were registered by maintenance and current repair works (-10.4%), for new construction works (-1.9%) and for capital repair works (-0.5%).

	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, %)	-4.1		-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		5-9-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6.4273	↑ 0.00	↑ 14.36	↑ 12.56		
OTP Obligatiuni	RON	11.9668	↑ 0.02	↑ 4.42	↑ 6.56		
OTP ComodisRO	RON	14.5901	↑ 0.02	↑ 4.48	↑ 6.60		
OTP Eurobond	EUR	10.8621	↑ 0.01	↑ 3.39	↑ 4.82		

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