

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	4.781,56	↓ -0,30	↓ -0,21
BET-C	2.612,87	↓ -0,05	↑ 0,27
BET-FI	23.584,72	↑ 0,36	↑ 0,34
BET-XT	450,35	↓ -0,08	↑ 0,07
FP	0,5330	⇒ 0,00	↓ -0,74
SIF5	1,3050	↓ -0,38	↓ -2,61
BRD	7,3000	⇒ 0,00	⇒ 0,00
SIF3	0,6130	↑ 0,49	↑ 2,17
SIF1	1,1370	↑ 1,25	↑ 2,43

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,94	↑ 1,5	↑ 3,0
12 month	6,06	↑ 1,5	↑ 4,5
3 year	6,48	↑ 1,0	↑ 9,0
5 year	6,56	↑ 2,0	↑ 7,5
10 year	6,65	↑ 0,5	↑ 1,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	2Y	500 mn RON	407 mn RON
Thursday	5Y	250 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,83	↑ 6,0	↑ 5,0
3M ROBOR	5,90	↑ 3,0	↑ 7,0
6M ROBOR	6,14	↑ 1,0	↑ 2,0
1Y ROBOR	6,18	↓ -1,0	↓ -2,0
5Y CDS	211,14	↓ -1,3	↑ 1

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5330	↓ -0,06	↓ -0,27
USD/RON	3,5329	↓ -0,15	↓ -1,01
CHF/RON	3,7635	↓ -0,02	↓ -0,33
100HUF/RON	1,62	↑ 0,06	↑ 1,34

Source: Reuters, OTP Research

Summary

- BSE's indexes fell yesterday with a few exceptions: BET-FI (+0.36%) and BET-BK (+0.16%); In Europe indexes bounced back in the green on renewed hopes about Greece's bailout
- The leu appreciated marginally and the 5Y CDS was down yesterday on relatively improved risk sentiment in Europe
- MM rates climbed unexpectedly; ROBOR ON up 6 bp at 5.83%

BSE's indexes marched in the negative territory yesterday, with few exceptions: BET-FI (+0.36%) and BET-BK (+0.16%). In Europe and the US though shares bounced back in the green territory, after the idea of Greece soon to receive the bailout was reinforced by European officials. Also, futures indexes were up after positive data from China's manufacturing was released.

The EUR/USD climbed to 1.2829 yesterday. The leu appreciated marginally against the euro yesterday, due to relatively improved sentiment in Europe. The 5Y CDS was down in the day at 211 bp.

The MM rates climbed unexpectedly: ROBOR ON was up 6 bp at 5.83% yesterday and ROBOR 3M by 3 bp up to 5.9%.

Treasuries' yields advanced as well and they are significantly higher on a weekly basis, up to 9 bp for the 3Y bonds (fixing). This is in line with higher money market rates as the CB maintains the liquidity cap. This week especially, the amount bid by banks was this year's record at 30 bn RON. Today, the Treasury will hold an auction to sell 250 mn RON in 5Y bonds. At the previous similar tender in October, the average accepted yield stood at 6.56% but since then yields have continued to climb. So far, Romania has sold 49.4 bn RON on the domestic market and changed its funding strategy by issuing more FX debt than planned.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		20-Nov-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,4313	↑ 0,25	↑	14,44	↑	12,24
OTP Obligatiuni	RON	12,1824	↑ 0,02	↑	6,30	↑	7,05
OTP ComodisRO	RON	14,7882	↑ 0,02	↑	5,90	↑	6,62
OTP Eurobond	EUR	11,0218	↑ 0,01	↑	4,91	↑	5,43

Disclaimer

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: 01-10-041585; NBR registration no RB-PJR-40-028/1999, registered in the NSC Register under no. PJR011NCR/400017 according to registration certificate 188/28.09.2009; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to mihaela.neagu@otpbank.ro or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.