

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	4.839,62	↑ 0,22	↑ 1,89
BET-C	2.634,81	↑ 0,42	↑ 1,66
BET-FI	24.631,80	↓ -0,02	↑ 1,29
BET-XT	461,22	↑ 0,13	↑ 1,78
FP	0,5380	↑ 0,19	→ 0,00
BRD	7,3600	↑ 0,82	↑ 3,08
SIF3	0,6950	↓ -0,71	↑ 4,67
SIF2	1,4100	↑ 0,36	→ 0,00
TLV	1,1790	↑ 0,51	↑ 3,60

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,97	↓ -2,5	↓ -6,5
12 month	6,16	↓ -2,5	↓ -4,5
3 year	6,37	↓ -6,0	↓ -20,5
5 year	6,44	↓ -7,5	↓ -22,0
10 year	6,60	↓ -10,0	↓ -12,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	700 mn RON	1,1 bn RON
Thursday	3Y	300 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,69	↓ -25,0	↑ 7,0
3M ROBOR	6,01	↓ -3,0	↓ -8,0
6M ROBOR	6,33	→ 0,0	→ 0,0
1Y ROBOR	6,36	↑ 1,0	→ 0,0
5Y CDS	202,16	↑ 0,1	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4685	↓ -0,03	↓ -1,40
USD/RON	3,3932	↓ -0,13	↓ -3,15
CHF/RON	3,6976	↓ -0,23	↓ -1,47
100HUF/RON	1,55	↓ -1,60	↓ -3,06

Source: Reuters, OTP Research

Summary

- BET gained 0.22% yesterday on higher equities' turnover; BRD (+0.82%) made up half of yesterday's turnover;
- NBR maintained the liquidity cap but allocation rate was higher than in the previous two weeks; ROBOR ON higher by 25 bp on a daily basis, to 5.69%
- The Treasury managed to sell 1.1 bn RON in 12M T-bills at yesterday's auction, more than the planned amount of 700 mn RON; the average accepted yield was 6.24%, 11 bp lower compared to previous similar tender

BET gained 0.22% on a rising equities' turnover yesterday. BET-FI and BET-BK were the only indexes to have slipped in the red territory. The former was dragged down by two SIFs: SIF Muntenia (-0.41%) and SIF Transilvania (-0.71%). Most traded stocks by value were financial ones and they have been trading up with one exception (SIF Transilvania). Among them, BRD appreciated the most: +0.82%. In fact, BRD made up half of yesterday's equities turnover at BVB and 5 trades were made on the deals market with BRD stocks.

NBR maintained the liquidity cap yesterday and injected another 4 bn RON but the allocation rate was 21.1%, higher than in the previous two weeks. ROBOR on fell yesterday 25 bp to 5.69% and it was higher by 7 bp on a weekly basis.

Government securities yields fell yesterday by 2-10 bp, the long end of the curve having dropped the most. On a weekly basis, the fall in yields was even larger 4-22 bp. The fall is in line with lower MM rates. Also, on the primary market, the Treasury managed to sell at lower yields compared to the last similar tender: the sold amount stood at 1.1 bn RON compared to the planned amount of 700 mn RON and the average accepted yield stood at 6.24%, lower by 11 bp compared to the previous one on 10 Dec.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-Dec-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,5967	↓ -0,50	↑	17,38	↑	18,43
OTP Obligatiuni	RON	12,2590	↑ 0,01	↑	6,97	↑	7,16
OTP ComodisRO	RON	14,8643	↑ 0,02	↑	6,44	↑	6,62
OTP Eurobond	EUR	11,0591	↑ 0,01	↑	5,27	↑	5,41

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