

## 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

## 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	5.568,52	↓ -0,60	↓ -1,07
BET-C	2.996,67	↓ -1,05	↓ -1,69
BET-FI	26.974,18	↓ -0,14	↑ 0,69
BET-XT	523,73	↓ -0,54	↓ -0,52
FP	0,5975	→ 0,00	↑ 0,25
TLV	1,4000	↓ -0,43	↑ 0,72
TGN	211,0000	↓ -1,86	↓ -7,66
OLT	0,3523	↓ -14,99	↓ -42,25
SIF3	0,7370	↓ -0,14	↑ 0,27

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,51	↑ 1,0	↓ -1,0
12 month	5,53	↓ -0,5	↓ 0,0
3 year	5,59	↑ 2,0	↑ 10,5
5 year	5,60	↑ 2,5	↑ 11,0
10 year	5,66	↑ 2,5	↑ 7,0

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,96	↑ 51,0	↑ 142,0
3M ROBOR	5,97	↑ 6,0	↑ 7,0
6M ROBOR	6,06	→ 0,0	↓ -3,0
1Y ROBOR	6,06	→ 0,0	↓ -4,0
5Y CDS	175,25	↑ 0,1	↓ -2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3945	↑ 0,56	↑ 0,96
USD/RON	3,2661	↑ 0,57	↓ -0,09
CHF/RON	3,5268	↑ 0,68	↑ 0,59
100HUF/RON	1,48	↑ 0,39	↓ -0,65

Source: Reuters, OTP Research

**Summary**

- BVB indices finished in the red yesterday, on a low turnover; according to the draft letter sent to the IMF, a 15% stake in Transgaz will be listed by the Mid April, a 10% stake in Nuclearelectrica by May, 15% stake in Romgaz by October
- The IMF accepted the request for 2M extension of the current standby agreement
- The Central Bank injected 9bn RON at the weekly repo whereas bids stood at 37 bn; increased liquidity drove down the leu by 0.6% versus the euro
- The number of residential licences fell by 14.2% YoY in Dec after a 5.2% YoY decline in November

Yesterday, all BVB indices finished in the red, declining between 0.14% (BET-FI) and 1.12 (BET-NG) on the lowest equities' turnover in the last 4 months. The latter index, the energy sector index was mostly influenced by the fall of Transgaz (-1.86%) which has been losing 8.6% in the past 6 trading sessions on the regular market. The fall was triggered by the announced new taxes but investors are also looking forward to the following secondary public offer for a 15% stake which is scheduled to take place by the Mid April, according to government officials. According to "Bursa", the state intends to list several stakes in state owned companies from the energy sector this year as it follows: a 15% stake of Romgaz is to be listed until the end of October. Also, after Hidroelectrica exits the insolvency, a 10% stake is to be listed. Another stake of 10% of Nuclearelectrica to be listed until May. This calendar has been published in the draft of the letter of intent to the IMF. The IMF accepted Romania's request for two additional months for the current stand-by agreement (Reuters).

Money market rates up to 3M maturity rose yesterday but at the weekly repo operation, the Central Bank injected 9 bn RON, which is 3 bn RON more than in the previous two weeks. The allocation rate was only 24% as the bid amount climbed to record levels: 37.5 bn RON. After this increase we expect rates to start falling. However, easing liquidity conditions is not supportive for the leu. The leu lost 0.6% to the euro yesterday and it weakened 1% on a weekly basis.

In December, the number of licences for residential buildings dropped further by 14.2% YoY, compared to - 5.2% YoY, which is a sign that the real estate market is rather far from a rebound.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	Dec	Licenses for residential buildings (y-o-y, %)	-14,2	-5,2
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		25-Jan-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1022	↑ 0,40	↑ 4,08	↑ 19,36		
OTP Obligatiuni	RON	12,3852	↑ 0,02	↑ 0,44	↑ 7,51		
OTP ComodisRO	RON	15,0045	↑ 0,02	↑ 0,41	↑ 6,95		
OTP Eurobond	EUR	11,1481	↑ 0,01	↑ 0,24	↑ 5,78		

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