

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

Last data: 16.08.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.884,75	↑ 0,24	↑ 2,35	
BET-C	3.106,23	↑ 0,11	↑ 1,85	
BET-FI	25.913,00	↓ -0,48	↑ 0,92	
BET-XT	529,07	↓ -0,01	↑ 1,67	
FP	0,7050	↓ -0,28	↑ 3,68	
TGN	187,0000	↑ 0,54	↓ -0,53	
TLV	1,4200	↑ 0,71	↑ 3,65	
BRD	8,6800	↓ -1,20	↑ 1,22	
SIF3	0,5875	↓ -0,25	↑ 1,38	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,78	→ 0,0	↓ -11,5	
12 month	3,87	↓ -1,0	↓ -8,5	
3 year	4,28	↑ 2,0	↓ -10,0	
5 year	4,48	↑ 2,0	↓ -3,5	
10 year	4,92	↑ 2,0	↓ -3,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	3Y	500 mn RON	
Thursday	5Y	500 mn RON	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	1,89	↓ -7,0	↓ -31,0	
3M ROBOR	3,76	→ 0,0	↓ -16,0	
6M ROBOR	4,09	↓ -2,0	↓ -18,0	
1Y ROBOR	4,15	↓ -3,0	↓ -13,0	
5Y CDS	187,86	↑ 2,2	↑ 3,1	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4471	↓ -0,05	↑ 0,47	
USD/RON	3,3362	↑ 0,08	↑ 0,43	
CHF/RON	3,6034	↑ 0,13	↑ 0,07	
100HUF/RON	1,4826	↓ -0,54	↓ -0,84	

Source: Reuters, OTP Research

Summary

- BVB finished mostly in the green on Friday, in line with European equities; international market drivers this week could be the European PMI's (on Thursday) and the Jackson Hole Summit in US, on Friday
- The Treasury plans to sell RON 500 mn in 3Y bonds today
- Money market rates expected to remain low as this is the final week ahead of the end of the maintenance period for the required reserves.

On Friday, BVB indexes finished mostly in the green, in line with the European markets. Only BET-FI (-0.48%) and BET-BK (-0.01%) ended in the red. Total equities' turnover stood at EUR 5.1 mn and two deals were made with BRD and OMV Petrom. The index of the energy companies. BET-NG marked a 1% jump, supported especially by Transelectrica (+3.16%), followed by OMV Petrom (+0.85%) and Transgaz (+0.54%). The week ended badly for US stocks as investors are looking to September when expectations that the Fed would cut back on the asset purchase program increased. The most important data and events that could shape this week would be the August PMI release for the euro-zone on Thursday and the Jackson Hole Economic Summit in the US on Friday. The PMI could give further support to estimations that the euro-zone is recovering, as Q2 GDP data showed.

EUR/RON closed around 4.45 on Friday and it is now trading around the same levels. Today, the Treasury will hold an auction to sell RON 500 mn in 3Y bonds. This could trigger some interest from non-residents and therefore it could give some short term support to the leu. However, money market rates are likely to remain low, given that we are in the final week of maintenance of the required reserves. ROBOR ON stood as low as 1.89% on Friday and ROBOR 3M was at 3.76%, which is 16 bp lower on a weekly basis.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday		no data		
Monday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-Aug-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,2224	↑ 0,07	↑ 5,76	↑ 13,81		
OTP Obligatiuni	RON	12,8176	↑ 0,01	↑ 3,93	↑ 7,60		
OTP ComodisRO	RON	15,4939	↑ 0,01	↑ 3,68	↑ 6,56		
OTP Eurobond	EUR	11,4927	↑ 0,01	↑ 3,32	↑ 6,19		

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