

## Headquarter Treasury Sales

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# Daily Report – Romania

Last data: 14.10.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.967,24	↓ -0,38	↓ -0,71	
BET-C	3.138,66	↓ -0,36	↓ -0,74	
BET-FI	26.649,02	↓ -0,92	↓ -0,45	
BET-XT	535,38	↓ -0,46	↓ -0,96	
FP	0,7690	↓ -1,16	↑ 2,12	
EBS	107,7000	↑ 0,37	↑ 2,09	
SIF2	1,2370	↓ -0,96	↓ -0,80	
TLV	1,4000	↔ 0,00	↓ -1,06	
SIF1	1,0640	↓ -0,84	↓ -2,30	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,30	↑ 2,0	↓ -19,5	
12 month	3,38	↑ 2,5	↓ -23,0	
3 year	4,06	↔ 0,0	↓ -14,0	
5 year	4,48	↑ 1,5	↓ -3,0	
10 year	5,14	↓ -1,5	↓ -7,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Thursday	5Y	RON 1 bn	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	2,62	↓ -6,0	↓ -62,0	
3M ROBOR	3,24	↓ -1,0	↓ -5,0	
6M ROBOR	3,69	↓ -4,0	↓ -6,0	
1Y ROBOR	3,77	↓ -1,0	↓ -7,0	
5Y CDS	166,43	↓ -0,9	↓ -7,6	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4600	↑ 0,17	↑ 0,87	
USD/RON	3,2895	↑ 0,02	↑ 0,95	
CHF/RON	3,6132	↑ 0,23	↑ 0,21	
100HUF/RON	1,5062	↓ -0,28	↑ 0,47	

Source: Reuters, OTP Research

### Summary

- BET fell 0.38% yesterday whereas European major indexes showed mixed behaviour; US politicians are getting closer to an agreement and the Democrat Hary Reid said they made “tremendous progress”
- The EUR/RON is currently trading above 4.46 as the US debt issue still reigns on the sentiment
- Money market rates continue to ease; ROBOR ON stood at 2.62% yesterday.

BET fell 0.38% yesterday, whereas in Europe, evolution of major indexes was mixed. Total equities' turnover was more than 3 times lower compared to the previous two days, when volatility was higher given the signals coming from the US. BET fell 0.7% on a weekly basis, due to the negative market sentiment. However, two blue chips managed to gain around 2% in a week: Fondul Proprietatea and Erste Group Bank. The latter is more correlated with the movement of European stocks. US politicians are closer to signing a deal and according to the Democrat Harry Reid, “tremendous progress” has been made. Consequently, global stocks may get fresh support from improved expectations on the advance made in the US.

The leu moved in line with the local stocks, losing another 0.2% to the euro on a day and 0.9% on a weekly basis. The Czech crown and the Hungarian forint were down as well 0.2%-0.4% and only the Polish zloty firmed 0.2% against the euro. We expect the leu to pick up moderately when the US debt issues cool down.

Money market rates continue to slide and ROBOR ON stood at 2.62% yesterday. On 19<sup>th</sup> October, RON 6 bn in debt comes to maturity, putting more liquidity in the market. The 5Y CDS is easing further and has reached 166 bps (euro contracts) after having fallen 8 bps in a week.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		11-Oct-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	7,2752	↓ -0,28	↑	6,91	↑	13,84
OTP Obligatiuni	RON	12,9245	↑ 0,00	↑	4,81	↑	7,02
OTP ComodisRO	RON	15,6167	↑ 0,01	↑	4,52	↑	6,41
OTP Eurobond	EUR	11,5517	↑ 0,01	↑	3,86	↑	5,34

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