

## Headquarter Treasury Sales

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# Daily Report – Romania

Last data: 17.10.2013

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6.032,99	↓ -0,20	↓ -0,09
BET-C	3.170,54	↑ 0,03	↓ -0,01
BET-FI	26.939,97	↑ 0,23	↑ 0,21
BET-XT	539,56	↓ -0,16	↓ -0,28
FP	0,7960	↑ 0,82	↑ 2,45
SIF2	1,2150	↓ -1,22	↓ -2,17
SIF3	0,5985	↑ 0,67	↑ 0,59
SNP	0,4421	↓ -0,50	↓ -0,63
EBS	108,0000	↓ -0,37	↑ 1,41

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	3,12	↓ -3,5	↓ -23,5
12 month	3,20	↓ -2,5	↓ -23,5
3 year	3,99	↓ -3,0	↓ -12,5
5 year	4,43	↓ -1,0	↓ -6,5
10 year	5,07	↓ -2,5	↓ -13,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	5Y	RON 1 bn	RON 1 bn

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,34	↓ -21,0	↓ -27,0
3M ROBOR	3,17	↓ -5,0	↓ -5,0
6M ROBOR	3,64	↓ -4,0	↓ -7,0
1Y ROBOR	3,72	↓ -5,0	↓ -7,0
5Y CDS	163,32	↓ -3,1	↓ -8,4

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4472	↑ 0,08	↓ -0,14
USD/RON	3,2551	↓ -1,00	↓ -1,19
CHF/RON	3,6067	↑ 0,34	↓ -0,20
100HUF/RON	1,5116	↑ 0,18	↓ -0,02

Source: Reuters, OTP Research

**Summary**

- BET lost 0.2% yesterday and opened lower today; Fondul Proprietatea is prolonging the period of the public offer until 14<sup>th</sup> November
- The EUR/RON is little changed, trading around 4.45 in a calm market
- The Treasury sold the planned RON 1 mn in bonds with residual maturity of 18M at an average accepted yield of 3.48%; demand was healthy at RON 1.8 bn.

BVB indexes finished mixed yesterday and BET retreated 0.2%, driven especially by Banca Transilvania (- 1.34%) and OMV Petrom (- 0.5%). BET-FI and BET-C were the only domestic indexes which stayed in the green yesterday. Fondul Proprietatea gained 0.82% on the day and closed at 0.7960 RON/share. The Fund is extending the subscription period of the current public offer to 14 th November. Through this offer, the Fund buys back 600 mn of shares at 1 RON/ share. Total equities' turnover remained relatively low, at EUR 3.9 mn, similar to the previous day but more activity was noticed in the deals market which made up one fifth of liquidity (5 deals). In Europe and the US the major indexes finished mixed as well. The government shutdown changed the expected date when Fed will begin tapering, which is seen positive for equities.

The leu and its peers were little changed yesterday, as investors are still assessing the game change in the US. The dollar lost 1% to the euro and EUR/USD closed at 1.3676. The EUR/RON is trading around 4.45 this morning in a rather calm environment. The 5Y CDS continues to fall and it is lower by 8 bps on a weekly basis.

The Treasury successfully sold RON 1 bn in bonds with a residual maturity of 18 months. Bid to cover stood at 1.85 and demand was healthy at 1.8 bn RON. The average accepted yield was 3.48%, much lower compared to a similar tender held in early July, when the average accepted yield was 4.79%. So far this month, the MoF sold RON 4.2 bn whereas the planned amount is RON 4.7 bn. One auction is left for 28<sup>th</sup> October, targeting RON 500 mn in 5Y bonds.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		16-Oct-13				
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%	
OTP AvantisRO	RON	7,2632	↑ 0,19	↑ 6,23	↑ 10,53	
OTP Obligatiuni	RON	12,9304	↑ 0,01	↑ 4,85	↑ 6,97	
OTP ComodisRO	RON	15,6245	↑ 0,00	↑ 4,58	↑ 6,38	
OTP Eurobond	EUR	11,5557	↑ 0,01	↑ 3,90	↑ 5,32	

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