

## Headquarter Treasury Sales

### Head of Sales

**Marius George Ionescu**

+40755 000 437

marius.ionescu@otpbank.ro

**Alina Elena Vrabioiu**

+4021 307 58 17

alina.vrabioiu@otpbank.ro

**Tania Fantana**

+4021 307 58 17

tania.fantana@otpbank.ro

**Alexandru Tibuleac**

+4021 307 58 17

alexandru.tibuleac@otpbank.ro

## Regional Treasury Sales

**Cezar Trandafirescu - Iasi**

+40755 000 246

cezar.trandafirescu@otpbank.ro

**Szilamer Kozma – Cluj**

+40755 000 400

szilamer.kozma@otpbank.ro

**Valentin Cioraneanu – Brasov**

+40755 000 464

valentin.cioraneanu@otpbank.ro

**Radu Oprea – Bucharest**

+40755 000 474

radu.oprea@otpbank.ro



# Daily Report – Romania

Last data: 27.11.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	6.218,58	↑ 0,40	↑ 0,69	
BET-C	3.241,77	↑ 0,14	↑ 0,15	
BET-FI	29.829,85	↑ 2,18	↑ 4,51	
BET-XT	572,91	↑ 1,15	↑ 2,29	
FP	0,8110	↑ 0,31	↓ -0,25	
SNG	35,6000	↑ 1,42	↑ 3,04	
SIF3	0,6580	↑ 2,17	↑ 4,36	
SIF1	1,2050	↑ 4,06	↑ 6,17	
SIF5	1,8520	↑ 2,04	↑ 5,41	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	2,85	↓ -1,0	↓ -2,5	
12 month	3,00	↑ 0,5	↓ -1,5	
3 year	4,03	↑ 0,5	↓ -3,0	
5 year	4,62	↑ 1,0	↔ 0,0	
10 year	5,26	↑ 0,5	↔ 0,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	10Y	RON 600 mn	RON 600 mn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	1,66	↑ 3,0	↑ 57,0	
3M ROBOR	2,70	↑ 2,0	↑ 3,0	
6M ROBOR	3,17	↓ -1,0	↓ -1,0	
1Y ROBOR	3,35	↓ -1,0	↔ 0,0	
5Y CDS	167,78	↑ 2,2	↑ 6,7	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4395	↓ -0,05	↓ -0,16	
USD/RON	3,2687	↓ -0,12	↓ -1,19	
CHF/RON	3,6025	↓ -0,22	↓ -0,22	
100HUF/RON	1,4844	↓ -0,10	↓ -0,65	

Source: Reuters, OTP Research

### Summary

- The SIFs advanced between 2% and 4.6% yesterday following news on changing regulation to allow trading of stocks between them; in Europe, equities were boosted by the forming a governmental coalition in Germany
- The euro is trading higher against the dollar, ahead of release of German unemployment figures and this proves supportive for the leu; the EUR/RON is trading around 4.44
- In October, the residential building permits fell 1.9% YoY after a 6.4% YoY hike in September.

Except for the energy companies, local equities ended in the green yesterday on good turnover (EUR 16 mn). The SIFs had a particularly good day, going up between 2% and 4.6% on the day after news that new legislation of the SIFs could allow to trade stocks between them, among others. In Europe, equities also finished up, supported by Germany forming a government coalition.

The euro is trading higher against the dollar, driven by politics, but also by slightly negative data released in the US, where the durable goods orders saw a decline in October. The positive sentiment on the euro, just ahead the release of the German unemployment figures this morning is also boosting the leu which is trading around 4.44.

In October, there were released 3258 building permits, lower by 1.9% YoY, after we had seen a 6.4% YoY jump in September. The residential market has not yet seen a turnaround yet and residential prices are still falling according to last data released in Q2. In Q3, the constructions sector has significantly been supported by the residential segment, but demand is still low.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday				
Thursday	Oct	Bulding permits (y-o-y, %)		6,4

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		26-Nov-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,5942	↑ 0,10	↑ 11,17	↑ 17,70		
OTP Obligatiuni	RON	13,0053	↑ 0,01	↑ 5,45	↑ 6,45		
OTP ComodisRO	RON	15,7051	↑ 0,02	↑ 5,10	↑ 6,04		
OTP Eurobond	EUR	11,5910	↑ 0,01	↑ 4,21	↑ 5,09		

**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

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