

## Headquarter Treasury Sales

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# Daily Report – Romania

Date: 14.08.2014

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6,982.90	↓ -0.17	↑ 0.48
BETPlus	1,035.49	↓ -0.15	↑ 0.52
BET-FI	30,529.47	↓ -0.14	↑ 1.70
BET-XT	629.87	↓ -0.20	↑ 0.74
FP	0.8660	↑ 0.52	↑ 1.35
TEL	22.5000	↑ 3.21	↑ 4.65
TGN	217.0000	↑ 2.84	↑ 4.48
SNN	7.9900	↓ -4.99	↓ -4.88
SNG	35.4000	↑ 0.43	↑ 2.49

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	2.06	↓ -4.0	↑ 13.5
12 month	2.15	↓ -4.0	↑ 9.0
3 year	3.13	↓ -10.5	↑ 9.5
5 year	3.46	↓ -9.0	↑ 1.0
10 year	4.39	↓ -7.5	↑ 0.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	6.8Y	RON 300 mn	
Thursday	2Y	RON 300 mn	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1.09	↓ -29.0	↓ -7.0
3M ROBOR	2.19	↓ -1.0	↑ 9.0
6M ROBOR	2.52	↓ -1.0	↑ 4.0
1Y ROBOR	2.66	↓ -2.0	↑ 3.0
5Y CDS	128.55	↑ 0.9	↓ -1.9

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4340	↓ -0.08	↓ -0.27
USD/RON	3.3092	↓ -0.31	↓ -0.17
CHF/RON	3.6657	↑ 0.04	↑ 0.15
100HUF/RON	1.41	↓ -0.63	↓ -0.64

Source: Reuters, OTP Research

**Summary**

- Friday was a national holiday; energy stocks were the most traded on Thursday;
- Government securities yields inched lower on Thursday, by 4-10 bps
- MM rates are easing as we come closer to the end of the reserve period; however, the uncertainty related to the nature of Russian intervention at the Ukrainian borders keeps markets alert
- The EUR/RON trades below 4.44 this morning.

Friday was a national holiday in Romania and BVB had a non-working day. On Thursday, the equities' turnover traded on BVB was higher than the daily average in August and stood at EUR 14 mn. Nearly half of it was made by 9 deals. Energy companies were the most traded names on Thursday and the daily dynamics outpaced by far the market. Transelectrica and Transgaz added around 3% on the day. Nuclearelectrica lost 5% after the company announced its H1 financial results and a net profit of RON 60.4 mn (- 69% YoY). Transelectrica announced a net profit of RON 226 mn (+120% YoY). A day before, Transgaz had released H1 net profit of RON 294 mn (+119% YoY).

Government securities yields have eased on Thursday by 4-10 bps. Money market rates fell as well and ROBOR ON edged lower by 29 bps as we move closer to the end of the mandatory reserve period. However, perceived risk aversion towards region's assets remains elevated, especially as the tension related to Russian- Ukrainian conflict has not worn off and there is still uncertainty surrounding the nature of the intervention expected from the 280 trucks at the Ukrainian border.

Detailed GDP data will be released on 3<sup>rd</sup> September. The National Institute of Statistics has not published yet the revision that showed a -0.2% QoQ GDP evolution in the first quarter.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	Q2 2014	Flash GDP growth rate (YoY, %)	-1.0	0.5	-0.2
Monday		no data			

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		13.08.2014					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7.9175	↑ 0.25	↑ 1.16	↑ 9.70		
OTP Obligatiuni	RON	13.4762	↑ 0.00	↑ 3.03	↑ 5.15		
OTP ComodisRO	RON	16.1840	↑ 0.00	↑ 2.53	↑ 4.47		
OTP Eurobond	EUR	11.8552	↑ 0.01	↑ 1.94	↑ 3.16		
OTP Dollar Bond	USD	10.1441	↑ 0.01	↑ 1.44	n.a.		

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