

## Headquarter Treasury Sales

**Tania Fantana**

+4021 30758 76

tania.fantana@otpbank.ro

**Alexandru Tibuleac**

+4021 30758 52

alexandru.tibuleac@otpbank.ro

**Alina Gheorghita**

+4021 30758 25

alina.gheorghita@otpbank.ro

**Andreea Nica**

+4021 30758 27

andreea.nica@otpbank.ro

## Regional Treasury Sales

**Szilamer Kozma - Cluj**

+40755 000 400

szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**

+4021 30758 76

tudor.zaman@otpbank.ro



# Daily Report – Romania

Date: 30.01.2015

STOCK EXCHANGE					
	Close	Daily chg. (%)	Weekly chg. (%)		
BET	7,033.17	↑ 0.32	↓ -0.33		
BETPlus	1,037.20	↑ 0.28	↓ -0.40		
BET-FI	29,795.97	↑ 0.35	↓ -2.08		
BET-XT	638.04	↑ 0.36	↓ -0.30		
FP	0.8345	↓ -0.06	↓ -3.75		
BRD	9.6000	↓ -0.93	↑ 2.13		
TLV	2.1000	↑ 1.94	↑ 4.48		
TEL	29.3000	↑ 0.51	↑ 0.79		
TGN	266.4000	↑ 0.62	↑ 1.25		

  

GOV'T BOND MARKET					
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)		
6 month	1.18	→ 0.0	↓ -5.0		
12 month	1.34	↑ 0.5	↓ -1.0		
3 year	1.92	↑ 1.5	↓ -1.5		
5 year	2.10	↑ 1.5	↓ -4.5		
10 year	2.67	↑ 3.0	↓ -18.5		

  

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	12.5Y	RON 600 mn	

  

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	0.63	↓ -2.0	↑ 15.0	
3M ROBOR	1.50	↓ -4.0	↓ -7.0	
6M ROBOR	1.71	↓ -7.0	↓ -12.0	
1Y ROBOR	1.77	↓ -5.0	↓ -10.0	
5Y CDS	108.41	↓ -1.4	↓ -2.2	

  

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4355	↓ -0.13	↓ -1.05	
USD/RON	3.9249	↑ 0.03	↓ -1.86	
CHF/RON	4.2724	↑ 0.62	↓ -6.06	
100HUF/RON	1.4271	↓ -0.07	↓ -1.40	

Source: Reuters, OTP Research

**Summary**

- The BVB indices closed in the green on high volumes, but registered slight losses in week-on-week comparison.
- The RON continued to strengthen against the EUR; the EUR/RON is traded around 4.41 this morning.
- Today the Treasury plans to sell RON 600 mn in 12.5Y government securities.

On Friday all of the BVB indices closed in the green, on particularly high volumes. The BET gained 0.3%, but the other indices also increased between 0.2% and 0.6%. In week/week comparison, the BET remained in the negative territory. The deal segment boosted equities' total turnover to almost RON 91 mn as trading with FP and BRD shares amounted to RON 22 mn each. Regional peers closed mixed on Friday.

In Western Europe, the main benchmarks registered losses in the last trading session of January, but overall posted nice monthly performance. On Friday, the market sentiment was unfavourable due to several regional and global factors. Lower-than-expected January inflation figures came out for the eurozone, where consumer prices dropped 0.6% YoY after the 0.2% fall in the previous month. The evolution of energy prices was a driving factor of the decline; core inflation, which excludes volatile energy and unprocessed food prices, stood at 0.5% YoY. The FTSE100 and CAC40 lost 0.9% and 0.6% respectively, the DAX closed 0.4% lower. The trading sentiment deteriorated further as, according to the advance estimate of the Bureau of Economic Analysis, the USA's Q4 GDP increased only at an annual rate of 2.6%, down from 5.0% in Q3. The main US indices lost more than 1.0%.

The Russian CB unexpectedly cut its policy rate to 15% from 17% on Friday. As a result, the ruble started to weaken significantly. On the other hand, the RON cannot be stopped for almost two weeks; the local currency slightly appreciated against the EUR on Friday and it is even stronger this morning.

Today, the Treasury aims to sell RON 600 mn in 12.5Y government bonds; high level of demand can be expected.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	December	M3 (broad money, YoY, %)	7.8		6.1
		Non governmental loans (YoY, %)	-3.1		-2.7
		Non governmental deposits (YoY; %)	7.5		5.9
Wednesday	December	Licenses for residential buildings (monthly)	2,682		2,715
Thursday		no data			
Friday	December	ILO unemployment rate (%; seasonally adjusted)	6.4		6.5
Monday		no data			

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		29-Jan-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.0252	↓	-0.18	↑	0.30	↑ 3.89
OTP Obligatiuni	RON	13.8177	↑	0.01	↑	0.26	↑ 5.30
OTP ComodisRO	RON	16.6274	↑	0.01	↑	0.76	↑ 5.02
OTP Euro Bond	EUR	12.0474	↑	0.00	↑	0.21	↑ 3.35
OTP Dollar Bond	USD	10.3314	↑	0.00	↑	0.10	n.a.

**Chief Economist**
**Gergely Tardos**

+36 1 3747273

[tardosg@otpbank.hu](mailto:tardosg@otpbank.hu)
**Analyst**
**Csaba Bálint**

+4021 3075896

[csaba.balint@otpbank.ro](mailto:csaba.balint@otpbank.ro)

## Disclaimer

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: 01-10-041585; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to [csaba.balint@otpbank.ro](mailto:csaba.balint@otpbank.ro) or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.