

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

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STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	7,337.76	↑ 0.43	↑ 1.18	
BETPlus	1,080.35	↑ 0.41	↑ 1.13	
BET-FI	31,580.21	↑ 1.25	↑ 1.91	
BET-XT	664.83	↑ 0.56	↑ 1.19	
SNG	34.0000	↑ 0.27	↑ 0.74	
FP	0.8990	↑ 0.84	↑ 2.86	
TEL	31.7000	↓ -1.89	↑ 0.19	
SIF1	1.4010	↑ 1.16	↑ 1.52	
TLV	2.2160	↑ 0.05	↓ -0.14	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	1.33	↓ -1.0	↑ 7.5	
12 month	1.48	↑ 0.5	↑ 7.5	
3 year	2.01	↓ -1.0	↑ 10.5	
5 year	2.19	↓ -0.5	↑ 12.5	
10 year	3.01	↓ -1.0	↑ 12.5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Thursday	5Y	RON 700 mn	RON 700 mn
Monday	3M	RON 500 mn	RON 355 mn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	0.53	↑ 2.0	→ 0.0	
3M ROBOR	1.40	↓ -1.0	↓ -2.0	
6M ROBOR	1.64	→ 0.0	↓ -1.0	
1Y ROBOR	1.68	↑ 1.0	↓ -2.0	
5Y CDS	107.53	→ 0.0	↑ 0.9	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4491	↓ -0.22	↑ 0.11	
USD/RON	3.9259	↑ 0.19	↑ 0.28	
CHF/RON	4.1328	↓ -0.77	↓ -1.60	
100HUF/RON	1.4559	↓ -0.37	↑ 0.57	

Source: Reuters, OTP Research

Summary

- Romanian shares mostly continued to advance yesterday; the BVB's major indices closed 0.1%-1.3% higher on good volumes.
- The EUR/RON finished somewhat stronger yesterday (slightly below 4.45).
- Yesterday the Treasury sold RON 355 mn in 3M bills, which is less than the planned RON 500 mn, even though the bid-to-cover ratio stood around 1.7; the average yield was 1.24%.

Romania's equity markets continued to perform well on Monday too. The BET index added 0.4%, while the best performer of the day, the BET-FI advanced 1.3%. The gains were coupled with convincing volumes, as equities' total turnover jumped above RON 46 mn. The CEE region's key indices closed in the green too: Hungary's BUX rallied more than 1.1%, while the WIG20 and the PX added 0.7% and 0.4% respectively.

European shares mostly inched up yesterday, thanks to the agreement reached on Greece last Friday as the deal eased fears that Athens government would lead the country into an exit from the eurozone. As a result, the DAX and the CAC40 advanced around 0.7% each, and only the FTSE100 finished with a slight loss (less than 0.1%) on Monday. Reportedly, the Greek officials sent the required list of reforms this morning, missing the Monday deadline.

US equity markets closed mixed yesterday, as energy companies suffered from selling pressure; investors may have been concerned about the declining crude oil prices. The Dow Jones slipped 0.1%, the S&P lost even less, while the NASDAQ composite could go up 0.1%.

The EUR/RON finished somewhat stronger yesterday (below 4.45); the common European currency weakened against the USD.

The Treasury sold less than the planned RON 500 mn in 3M bills yesterday (announced RON 500 mn vs allotted RON 355 mn), even though investors subscribed for RON 845 mn. The average yield stood at 1.24%.

Today the NBR will release the monetary indicators for January, including non-government loans and deposits.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
19-Feb	Thursday		no data		
20-Feb	Friday		no data		
23-Feb	Monday		no data		
24-Feb	Tuesday	January	M3 (broad money, YoY%)		7.8
24-Feb		January	Non-government loans (YoY%)		-3.1
24-Feb		January	Non-government deposits (YoY%)		7.5
25-Feb	Wednesday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		20-Feb-15				
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%	
OTP AvantisRO	RON	8.3182	↑ 0.21	↑ 3.96	↑ 9.46	
OTP Obligatiuni	RON	13.8396	↑ 0.01	↑ 0.42	↑ 5.28	
OTP ComodisRO	RON	16.6447	↑ 0.00	↑ 0.86	↑ 4.87	
OTP Euro Bond	EUR	12.0688	↑ 0.00	↑ 0.39	↑ 3.41	
OTP Dollar Bond	USD	10.3410	→ 0.00	↑ 0.19	↑ 3.47	

Chief Economist
Gergely Tardos

+36 1 3747273

tardosg@otpbank.hu
Analyst
Csaba Bálint

+4021 3075896

csaba.balint@otpbank.ro

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