

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: 23.06.2015

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	7,227.56	↓ -0.91	↓ -0.12
BETPlus	1,064.41	↓ -0.83	↓ -0.10
BET-FI	29,971.40	↓ -0.96	↓ -0.61
BET-XT	655.36	↓ -0.64	↓ -0.09
FP	0.8155	↓ -4.17	↓ -3.03
BRD	10.4000	↑ 0.48	↑ 2.67
SNG	36.1700	↑ 1.03	↑ 1.03
TEL	25.5600	↓ -0.89	↑ 0.24
TGN	261.0000	↓ -7.28	↓ -7.12

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	1.28	↓ -1.5	↓ -1.5
12 month	1.43	↓ -1.5	↓ -1.5
3 year	2.04	↓ -5.0	↓ -8.0
5 year	2.97	↓ -9.0	↓ -11.0
10 year	3.98	↓ -10.5	↓ -10.0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	4.9Y	RON 300 mn	RON 300 mn
Thursday	2Y	RON 300 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	0.51	↓ -7.0	↓ -6.0
3M ROBOR	1.30	↑ 1.0	↑ 7.0
6M ROBOR	1.55	↓ -2.0	↑ 7.0
1Y ROBOR	1.63	→ 0.0	↑ 7.0
5Y CDS	111.57	↓ -1.4	↑ 1.9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4778	↓ -0.21	↓ -0.03
USD/RON	4.0085	↑ 1.36	↑ 0.67
CHF/RON	4.2917	↓ -0.11	↑ 0.47
100HUF/RON	1.4457	↑ 0.16	↑ 0.57

Source: Reuters, OTP Research

Summary

- Yesterday, the RON appreciated for the second consecutive day against the EUR. The pair is traded below 4.47 this morning.
- The Eurogroup meets this evening in order to work out a policy package for Greece.
- GS's yields eased notably yesterday.
- The BVB indices mostly closed in the red as several companies were traded ex-dividend yesterday; the BET's total return index, BET-TR gained 0.7%.

On Tuesday, the CEE region's currencies strengthened again compared to the EUR on expectations that a long-awaited deal between Greece and its creditors may be reached soon. Accordingly, the RON appreciated against the EUR too, sending the pair well below 4.48 yesterday. Furthermore, the leu continued its march this morning as well. On the other hand, the USD also gained ground versus the common European currency, firming below 1.12 after a voting member of the Fed hinted that the benchmark interest rate may be raised twice over the course of 2015. In addition, positive US home sales data came out yesterday.

Regarding Greece, the ECB reportedly approved a newer increase of the ELA's limit on Tuesday, ensuring more funds to Greek banks. This evening, the eurozone's finance ministers will meet in order to reach a bailout deal ahead of the EU summit.

Yesterday, government securities' yield eased significantly, the yield curve shifted down 2-11 bps.

Romania's main equity indices mostly closed in the red zone on Tuesday, after the shares of Transgaz reached the ex-dividend date, sending their price 7.3% lower. In addition, investors who bought FP yesterday will not yet benefit from the 0.05 RON per share return of capital. As a result, FP's quotation shrunk 4.2% on daily basis. Without these one-off events, the BVB indices could end higher, as the BET's total return index BET-TR also confirmed, ending the day with a 0.7% gain. At the same time, the traded volumes improved to RON 36 mn, which is above this year's average. As the positive trading sentiment continued to rule the market, European stocks advanced further yesterday: France's main index the CAC40 inched up 1.2%, the DAX increased by 0.7%, while Athens' ATG leaped more than 6% after its 9% gain on Monday. Simultaneously, the benchmark indices slightly went up in the USA too.

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
19-Jun	Friday		no data		
22-Jun	Monday		no data		
23-Jun	Tuesday		no data		
24-Jun	Wednesday		no data		
25-Jun	Thursday	May	M3 (broad money, YoY%)		6.9
25-Jun	May		Non-government loans (YoY%)		-3.8
25-Jun	May		Non-government deposits (YoY%)		6.3

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Open-End Funds		22-Jun-15					
Open-end fund	ccy	last NAV/U		1d%		Ytd%	52W%
OTP AvantisRO	RON	8.2783	↓	-0.07	↑	3.46	↑ 6.22
OTP Obligatiuni	RON	13.9803	↑	0.02	↑	1.44	↑ 4.81
OTP ComodisRO	RON	16.7325	↑	0.01	↑	1.39	↑ 3.98
OTP Euro Bond	EUR	12.1552	↑	0.01	↑	1.10	↑ 3.15
OTP Dollar Bond	USD	10.4850	↑	0.01	↑	1.59	↑ 3.71

Chief Economist
Gergely Tardos

+36 1 3747273

tardosg@otpbank.hu
Analyst
Csaba Bálint

+4021 3075896

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 centered 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 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.