

Treasury Sales Team

Alina Elena Vrabioiu

+4021 307 58 17

alina.vrabioiu@otpbank.ro

Irina Ananiese

+4021 307 58 17

irina.ananiese@otpbank.ro

Tania Fantana

+4021 307 58 17

tania.fantana@otpbank.ro

Capital Markets Sales Team

Alexandru Ilisie

+4021 307 58 27

alexandru.ilisie@otpbank.ro

Teodor Alexandru Tibuleac

+4021 307 58 27

alexandru.tibuleac@otpbank.ro

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



Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4,818.11	↑ 0.08	↓ -0.84
BET-C	2,693.09	↓ -0.15	↓ -0.80
BET-FI	23,031.80	↑ 0.02	↓ -0.88
BET-XT	450.98	↑ 0.01	↓ -0.76
FP	0.5220	↑ 0.38	↓ -1.69
TLV	1.1000	↑ 0.92	↑ 0.64
SNP	0.3857	↓ -0.08	↓ -0.34
SIF3	0.5330	↓ -0.93	↓ -1.93
SIF5	1.3490	↑ 0.22	↓ -0.07

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.86	↓ -2.0	↓ -5.0
12 month	5.98	↓ -2.0	↓ -6.5
3 year	6.39	↓ 0.0	↓ -1.0
5 year	6.49	↓ -1.5	↓ -5.0
10 year	6.71	↔ 0.0	↓ -1.5

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5.58	↓ -1.0	↑ 120.0
3M ROBOR	5.88	↓ -1.0	↓ -2.0
6M ROBOR	6.17	↓ -1.0	↓ -4.0
1Y ROBOR	6.21	↓ -3.0	↓ -1.0
5Y CDS	357.61	↑ 0.0	↑ 3

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4710	↑ 0.37	↓ -0.50
USD/RON	3.5683	↑ 0.71	↓ -0.51
CHF/RON	3.7228	↑ 0.42	↓ -0.53
100HUF/RON	1.58	↓ -0.35	↓ -2.71

Source: Reuters, OTP Research

Summary

- BSE indices closed mixed, on higher turnover but much below the year's average volume;
- The leu dropped against the euro;
- The yield curve continued to go lower;

Bucharest Stock Exchange indices closed mixed yesterday on higher turnover but much below the year's average volume. Fondul Proprietatea shares continued to be the most trading stocks on the market; its turnover accounted for almost 70% of the total market trading volume. International markets closed mixed ahead of Chairman Bernanke's speech to the annual Jackson Hole Economic Symposium at the end of the week. The speech on Friday is likely to trigger strong moves in either direction in stock, currency and bond markets.

The leu dropped for the first time in five days, snapping its longest winning streak in four months. Romania's currency depreciated 0.37% to 4.4710 per Euro erasing all of Tuesday's gain.

Government securities yields slightly decreased, especially at the front end of the curve: -2 bp for the 6M T-bills and -2 bp for the 12M T-bills. However the market is waiting for the September's auction calendar to bring some clues about Finance Ministry's needs.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday				
Tuesday	Licenses for residential buildings (y-o-y, %)	-0.7		-5.6
Wednesday				
Thursday				

Source: Reuters, Bloomberg, NIS, NBR, OTP Research

OTP AM – Open-End Funds		28-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6.4266	↓ -0.10	↑ 14.35	↑ 9.11		
OTP Obligatiuni	RON	11.9434	↑ 0.02	↑ 4.22	↑ 6.45		
OTP ComodisRO	RON	14.5713	↑ 0.02	↑ 4.34	↑ 6.60		
OTP Eurobond	EUR	10.8363	↑ 0.01	↑ 3.15	↑ 4.66		

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