

## Headquarter Treasury Sales

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# Daily Report – Romania

Last data: 10.10.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	6.038,62	↑ 1,33	↓ -0,14	
BET-C	3.171,01	↑ 1,10	↓ -0,32	
BET-FI	26.883,17	↑ 1,64	↓ -0,51	
BET-XT	541,08	↑ 1,01	↓ -0,38	
FP	0,7770	↑ 5,00	↑ 0,65	
EBS	106,5000	↑ 1,53	↑ 0,85	
SNP	0,4449	↑ 0,32	↓ -0,25	
TGN	186,1000	↓ -0,05	↑ 0,05	
SIF1	1,0720	↓ -0,19	↓ -0,65	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,35	↑ 2,0	↓ -19,0	
12 month	3,43	↓ -0,5	↓ -28,5	
3 year	4,11	↓ -1,0	↓ -10,0	
5 year	4,49	↓ -0,5	↓ -2,0	
10 year	5,21	↓ -1,5	↑ 2,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	12M	RON 700 mn	RON 700 mn
Thursday	3Y	EUR 150 mn	EUR 150 mn
Thursday	3Y	RON 1 bn	RON 1 bn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	2,61	↑ 1,0	↓ -13,0	
3M ROBOR	3,22	↑ 6,0	↑ 4,0	
6M ROBOR	3,71	⇒ 0,0	↓ -4,0	
1Y ROBOR	3,79	⇒ 0,0	↓ -6,0	
5Y CDS	171,72	↓ 0,0	↓ -2,3	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4535	↓ -0,11	↑ 0,47	
USD/RON	3,2942	↓ -0,16	↑ 1,09	
CHF/RON	3,6138	↓ -0,25	↓ -0,24	
100HUF/RON	1,5118	↑ 0,36	↑ 1,02	

Source: Reuters, OTP Research

### Summary

- Equities gain on the news that the US could reach an agreement on raising the debt but politicians have not made a deal yet; Fondul Proprietatea moved up 5% d/d after the announcement that FP will redeem 600 mn shares at 1 RON/share in a public offer (15 October – 4 November)
- The Treasury is borrowing cheaper again; 3Y bond in euro had an average accepted yield of 2.48% against 2.75% in July; 3Y bonds in RON saw an yield of 4.14% against 4.63% in September
- The leu and its peers marginally inched up yesterday, after having mildly reacted to the events in the US.

Global equities rallied yesterday on the news that the US politicians will come to an agreement on raising the debt ceiling, albeit temporarily. However, no deal was reached but one government official said a decision could be made today. BET gained 1.33% in the day and total equities' turnover was good, at EUR 10.6 mn. Fondul Proprietatea inched up 5% following the news that 600 mn shares will be redeemed at 1 RON/ share, in a public offer which will unveil between 15 October and 4<sup>th</sup> November 2013. The allocation method is pro rata.

The leu and its peers have been marginally influenced by the events in the US in the past few days. As chances for alleviating the risks of US defaulting on its debt have increased, we saw the leu gaining 0.1% to the euro yesterday after having received a small strike earlier this week. The Polish zloty was up 0.3%, the Czech Crown firmed 0.2% and the Hungarian forint topped the gains with a 0.5% advance.

The Treasury managed to sell the plan amounts in 3Y bonds yesterday and demand was healthy. The 3Y bonds denominated in euro had an average accepted yield of 2.48%, 27 bps lower than the previous similar tender in July. Total bids stood at EUR 511 mn. The 3Y bonds in local currency had an average accepted yield of 4.14%, which is 49 bps less than in the beginning of September. Demand stood at RON 1.8 bn.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	Aug	Industrial Production Index (y-o-y, %)	4,3	11,6
	Sep	Consumer price index (y-o-y, %)	1,9	3,7
	Aug	Exports (y-o-y, %)	9,3	18,1
	Aug	Imports (y-o-y, %)	-1,0	11,3
Friday	no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		09-Oct-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	7,2378	↓ -0,26	↑	6,33	↑	12,99
OTP Obligatiuni	RON	12,9223	↑ 0,02	↑	4,78	↑	7,01
OTP ComodisRO	RON	15,6138	↑ 0,02	↑	4,48	↑	6,41
OTP Eurobond	EUR	11,5501	↑ 0,01	↑	3,84	↑	5,35

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