

## Headquarter Treasury Sales

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# Daily Report – Romania

Last data: 21.10.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.973,22	↓ -0,99	↓ -0,28	
BET-C	3.137,46	↓ -1,04	↓ -0,40	
BET-FI	26.807,56	↓ -0,49	↓ -0,33	
BET-XT	535,41	↓ -0,77	↓ -0,46	
FP	0,7900	↓ -0,75	↑ 1,54	
SIF5	1,6000	↑ 1,20	↑ 0,63	
EBS	108,5000	↑ 0,46	↑ 1,12	
SIF3	0,5895	↓ -1,50	↓ -1,09	
SNP	0,4360	↓ -1,38	↓ -0,91	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,09	↓ -2,5	↓ -18,5	
12 month	3,15	↓ -4,5	↓ -20,5	
3 year	3,96	↓ -2,5	↓ -10,0	
5 year	4,38	↓ -5,0	↓ -9,0	
10 year	5,04	↓ -3,5	↓ -11,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	6M	RON 500 mn	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	2,12	↓ -22,0	↓ -56,0	
3M ROBOR	3,14	↓ -3,0	↓ -11,0	
6M ROBOR	3,63	↓ -1,0	↓ -10,0	
1Y ROBOR	3,71	↓ -1,0	↓ -7,0	
5Y CDS	161,96	↓ -1,4	↓ -4,5	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4458	↓ -0,03	↓ -0,15	
USD/RON	3,2493	↓ -0,18	↓ -1,20	
CHF/RON	3,6048	↓ -0,05	↓ 0,00	
100HUF/RON	1,5127	↑ 0,07	↑ 0,15	

Source: Reuters, OTP Research

### Summary

- BET lost 0.99% on Friday whereas major European indexes ended in the green; the week will bring important macro data in the US and Europe and local investors will also focus on the IPO of Romgaz; the targeted price is between 24-32 RON/ share
- Money market rates continue to ease; the reserve period ends on 23<sup>rd</sup>
- The yield curve shifted down 9 – 20 bps last week; only 10Y bonds stood above 5% at Friday's fixing.

Domestic indexes fell on Friday, with BET giving up 0.99% and ending lower by 0.28% on a weekly basis. Total equities' turnover was higher than the previous days of the week, at EUR 6.1 mn. Deals covered less than 10% of liquidity. A few blue chips went against the domestic trend and in line with the dynamics in Europe: Erste Group Bank (+0.46%), BVB (+0.33%) and Biofarm (+0.51%). Domestic stocks were among the few in Europe to see a decline on Friday. Major indexes saw gains following the decision taken in the US to reopen the government and raise the borrowing ceiling but they also reacted positively to the great macro data coming from China: in Q3, GDP rose by 7.8% YoY. The week ahead is going to unveil important macro data in the US and in Europe such as the change in non farm payrolls and durable goods orders in the US or 3<sup>rd</sup> quarter GDP data in UK and PMI's in the Eurozone. Domestically, investors will be watching the IPO of 15% stake in Romgaz. The listing will be made both on BVB and London Stock Exchange. London investors could subscribe 2 thirds of the offer in the form of global depository receipts (GDRs). The targeted price is between 24 and 32 RON/share for shares listed on BVB and 7.38-9.84 USD/GDR for the GDRs offered in London.

Money market rates are easing further, as we entered the last week for the required reserves, ending on 23<sup>rd</sup>. ROBOR ON fell to 2.12% on Friday whereas 3M ROBOR stood at 3.14%. The yield curve shifted down between 9 – 20 bps and only 10Y bonds traded above 5% at Friday's fixing.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday		no data		
Monday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		17-Oct-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,2637	↑ 0,26	↑ 6,16	↑ 9,61		
OTP Obligatiuni	RON	12,9325	↑ 0,03	↑ 4,85	↑ 6,95		
OTP ComodisRO	RON	15,6272	↑ 0,03	↑ 4,57	↑ 6,35		
OTP Eurobond	EUR	11,5565	↑ 0,02	↑ 3,89	↑ 5,30		

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