

## Headquarter Treasury Sales

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# Daily Report – Romania

Last data: 19.11.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	6.192,99	↑ 0,94	↑ 0,28	
BET-C	3.238,80	↑ 0,76	↑ 0,05	
BET-FI	28.502,30	↑ 0,96	↑ 1,93	
BET-XT	560,55	↑ 0,87	↑ 0,47	
FP	0,8130	↑ 1,62	↑ 3,37	
SNP	0,4500	↑ 0,87	↓ -5,82	
SNG	34,4500	↑ 0,15	↓ -0,14	
SIF5	1,7400	→ 0,00	↓ -1,47	
TLV	1,4340	↑ 2,06	↑ 2,43	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	2,91	↓ -0,5	↓ -2,0	
12 month	3,04	↓ -1,0	↓ -4,0	
3 year	4,06	↓ -1,0	↓ -0,5	
5 year	4,62	→ 0,0	↑ 6,5	
10 year	5,28	↓ -3,5	↓ -1,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	7Y	RON 700 mn	RON 700 mn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	1,11	↓ -2,0	↓ -19,0	
3M ROBOR	2,72	↓ -9,0	↑ 5,0	
6M ROBOR	3,19	↓ -6,0	↓ -5,0	
1Y ROBOR	3,38	→ 0,0	↑ 1,0	
5Y CDS	161,10	↓ -0,5	↓ -5,3	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4455	↓ -0,11	↓ -0,22	
USD/RON	3,2834	↓ -0,36	↓ -0,98	
CHF/RON	3,6042	↓ -0,15	↓ -0,28	
100HUF/RON	1,4965	↓ -0,09	↑ 0,42	

Source: Reuters, OTP Research

### Summary

- BVB indexes gained between 0.4% and 1% yesterday, diverging from Europe where we saw declines of up to 1% as investors assessed the mixed data of the current earnings reports; Ben Bernanke reemphasized the highly accommodative stance of the Fed, saying that the main interest rate will stay near zero for a “considerable time”
- Government securities yields fell 1-3 bps and the yield curve is shifting down on a weekly basis as well; the 5Y CDS (euro) retreated 5 bps in a week, as the world’s biggest central banks continue with easy monetary policies.

BVB indexes gained between 0.4% and 1%, diverging from the trend set by the rest of the main European equities indexes, which witnessed losses of up to 1% in most cases. Total equities’ turnover stood at EUR 8.1 mn yesterday, more than half of it made by Fondul Proprietatea which gained 1.6% during the day and touched a maximum on the regular market of 0.8170 RON/share. Also among top traded stocks were OMV Petrom which is down 5.8% on a weekly basis and Romgaz, also edging lower on a weekly basis (-0.14%). By comparison, BET managed to recover some of the losses and climbed 0.3% in a week. In Europe, investors started to assess the earnings’ season which gave mixed results, with around half of the companies missing the quarterly estimates according to Thomson Reuters Stamine. On the other hand, Ben Bernanke reiterated the stance of the Fed regarding QE, which is that Fed’s interest rate will stay near zero for a “considerable time” and interest rates will remain low “perhaps well after” the unemployment rate falls below 6.5%. This is yet another a “go” signal for risky assets, to which we add the accommodative stance of ECB which recently cut the base rate in a surprise move, to 0.25%. Additionally, OECD called for more QE in Europe, in its latest economic outlook, so that the euro-zone could fight the high unemployment and help banks resume lending.

Money market rates continue to shrink due to the excess liquidity in the market. As expected, the yield curve is shifting down as well and we see a downward move on a weekly basis as well (except for the 5Y bonds). The 5Y CDS (euro) fell 5 bps in a week, as the world’s biggest central banks reemphasize the continued easy monetary policy.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		18-Nov-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,5068	↑ 0,24	↑ 9,74	↑ 16,44		
OTP Obligatiuni	RON	12,9927	↑ 0,03	↑ 5,33	↑ 6,62		
OTP ComodisRO	RON	15,6893	↑ 0,03	↑ 4,98	↑ 6,06		
OTP Eurobond	EUR	11,5843	↑ 0,02	↑ 4,14	↑ 5,08		

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