

Headquarter Treasury Sales

Alexandru Tibuleac

0372 31 85 85

alexandru.tibuleac@otpbank.ro

Cristian Ilie

0372 31 85 86

ilie.cristian@otpbank.ro

Corina Bejan

0372 31 85 84

corina.bejan@otpbank.ro

Alina Gheorghita

0372 31 85 83

alina.gheorghita@otpbank.ro

Andreea Nica

0755 000 106

andreea.nica@otpbank.ro

Regional Treasury Sales

Szilamer Kozma - Cluj

0755 000 400

szilamer.kozma@otpbank.ro

Tudor Zaman - Bucuresti

0755 000 199

tudor.zaman@otpbank.ro

Laura Sirbu - Bucuresti

0729 963 540

laura.sirbu@otpbank.ro

Alexandru Sabin - Arad

0730 577 959

alexandru.sabin@otpbank.ro



Daily Report – Romania

Date: 23.11.2015

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	7,286.18	↑ 0.77	↑ 1.72	
BET-TR	8,299.03	↑ 0.77	↑ 1.72	
BET-FI	30,702.21	↑ 0.02	↓ -0.36	
BET-XT	663.59	↑ 0.64	↑ 1.57	
TLV	2.6050	↑ 0.19	↑ 1.96	
EL	11.9200	↓ -0.33	↑ 0.68	
FP	0.8200	↑ 0.24	↑ 0.49	
BRD	12.6200	↑ 0.64	↑ 6.59	
SNG	29.1000	↑ 1.22	↑ 4.11	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	0.82	↓ -0.5	↓ -4.0	
12 month	0.94	↓ -1.5	↓ -3.5	
3 year	1.46	↑ 0.5	↓ -2.5	
5 year	2.26	↑ 0.5	↓ -3.0	
10 year	3.51	↑ 2.0	↑ 4.0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Thursday	9.3Y	RON 200 mn	RON 200 mn
Monday	3.4Y	RON 500 mn	RON 500 mn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	0.53	↑ 2.0	↓ -4.0	
3M ROBOR	1.08	↑ 2.0	⇒ 0.0	
6M ROBOR	1.37	↓ -1.0	↑ 1.0	
1Y ROBOR	1.52	↓ -1.0	⇒ 0.0	
5Y CDS	118.43	↑ 0.0	↓ -3.3	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4.4475	↓ -0.07	↑ 0.18	
USD/RON	4.1833	↑ 0.06	↑ 0.71	
CHF/RON	4.1065	↑ 0.01	↓ -0.16	
100HUF/RON	1.4268	↓ -0.40	↑ 0.22	

Source: Reuters, OTP Research

Summary

- On Monday, the EUR/RON slightly eased.
- The Treasury borrowed RON 500 mn in 3Y bonds on 1.82% average yield yesterday.
- The BVB indices could inch up on the first day of the week.

Contrary to the CEE region's currencies, the RON could marginally firm against Europa's shared currency, sending back the pair slightly below 4.45 yesterday. On the other hand, the leu weakened a bit compared to the US dollar, as the EUR/USD continued to slip, but indeed at a slower pace than last Friday.

Yesterday the Treasury managed to sell the planned amount of RON 500 mn in 3.4Y bonds on 1.82% average accepted yield, which is somewhat lower than at the end of October, when a similar auction was held. Eight primary dealers participated in the issuance, submitting offers almost in value of RON 1.21 bn. After yesterday's successful transaction, which was the last in this month according to the Ministry of Finance's issuance calendar, the Treasury could raise cumulated RON 3.2 bn via regular auctions during November.

Today, the NBR publishes data regarding non-government loans and deposits for October. A month earlier, the central bank statistics revealed that the weight of RON-denominated loans in total private credit exceeded 50% for the first time since 2007.

The key European equity indices ended in the red zone yesterday, with losses between 0.3% and 0.5%, after they were dragged down by commodity shares. On the other hand, the unfavourable trading mood ruling Western European markets could not hold back the BVB from closing in positive territory. Accordingly, the main indices finished the day with gains up to 1.1%. The BET benchmark added 0.8%, helped primarily by Transelectrica (+2.8%) and OMW Petrom (2.3%). However, among the components of the BET there were three shares, which ended lower, namely: the BVB (-1.0%), the SNN (-0.4%) and the EL (-0.3%).

Date	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
19-Nov	Thursday		no data		
20-Nov	Friday		no data		
23-Nov	Monday		no data		
24-Nov	Tuesday	October	M3 (broad money, YoY%)		8.3
		October	Non-government loans (YoY%)		0.6
		October	Non-government deposits (YoY%)		7.4
25-Nov	Wednesday		no data		

Source: NIS, NBR, Reuters, OTP Research

OTP AM – Investment Funds		20-Nov-15					
Investment funds	ccy	last NAV/U	1m%	Ytd%	52W%		
OTP AvantisRO	RON	8.5869	↑ 3.64	↑ 7.32	↑ 8.37		
OTP Obligatiuni	RON	14.2465	↑ 0.40	↑ 3.37	↑ 4.39		
OTP ComodisRO	RON	16.8410	↑ 0.13	↑ 2.05	↑ 3.01		
OTP Euro Bond	EUR	12.4028	↑ 0.26	↑ 3.16	↑ 3.72		
OTP Dollar Bond	USD	10.5857	↑ 0.08	↑ 2.56	↑ 2.89		
OTP Premium Return	RON	1072.8675	↑ 1.34	↑ 3.68	↑ 4.52		

Chief Economist
Gergely Tardos

+36 1 3747273

tardosg@otpbank.hu
Analyst
Csaba Bálint

+4021 3075896

csaba.balint@otpbank.ro

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