



## Personal information

**First name / Last name:** Andreea Oprea  
**Address:** Metalurgiei Boulevard, no.61, flat 2, apt. 54, Bucharest, Romania  
**Mobile phone:** 0728 024 890  
**E-mail:** andreea.oprea.ale@gmail.com  
**Nationality:** Romanian  
**Birth date:** 24.09.1992

**Domain of profession:** Finance, Banking, Econometrics, Trading, Financial Engineering, Portfolio Management, Market Risk Management, Foreign Reserves Management

## Professional experience

### **1. Portfolio Manager, Foreign Reserves Management Department, Market Operations Division – National Bank of Romania (September 2022 – present)**

#### Main activities and responsibilities:

- Take tactical and strategical investment decisions on the Norwegian Krona (NOK) fixed income portfolio, based on market knowledge, fundamental and technical analysis (owner on the NOK bond portfolio);
- Seek to maximize the performance of the NOK-denominated portfolio, both in absolute terms and relative to the considered benchmark;
- Perform daily, monthly, yearly and ad-hoc global market reports, on the evolution of fixed income instruments and FX pairs that are subject to the management of the foreign reserves;
- Work together with the Risk Management department on elaborating the Foreign Reserves Management Strategy, every 2 years;
- Take tactical and strategical investment decisions on the Australian Dollar (AUD) fixed income portfolio in subsidiary (back-up on the AUD bond portfolio)
- Perform analysis and assess the FX exposure of the Bank
- Perform FX trades to manage the currency position of the Bank
- Perform FX fundamental and technical analysis, especially on the majors and on the pairs that include the Norwegian Krona

**2. Market Risk Officer, Foreign Reserves Risk Management Department,  
Market Operations Division – National Bank of Romania (December 2019 –  
August 2022)**

Main activities and responsibilities:

- Calculate the market value of effective portfolios and benchmark portfolios, the absolute and relative performance derived from the investment process for different periods of time and the corresponding risk indicators;
- Calculate the level of total incomes generated from the foreign reserves management activity, per type of portfolios and tranches (liquidity and investment tranches respectively);
- Perform simulations regarding the future composition of benchmark portfolios, calculate the deviations of effective portfolios versus benchmark portfolios (DV01) under different yield curve scenarios;
- Calculate risk and performance attribution metrics associated with the foreign reserves risk management process (*Value-at-Risk, Expected Shortfall, Tracking Error, Sharpe Ratio, Treynor Ratio, Sortino Ratio* etc.);
- Perform Monte Carlo simulations and develop risk-return portfolio optimizations with the use of the application *Asset Allocation Workbench* developed by the World Bank Treasury;
- Develop and coordinate the *Strategic Asset Allocation* process and the completion of the Foreign Reserves Management Strategy for the 2-year investment horizon;
- Set and monitor the evolution of risk limits within the framework established by the *Strategy*;
- Evaluate and monitor the credit and counterparty risk, by setting clearly defined minimum credit ratings for both counterparties and issuers of fixed income instruments;
- Perform risk and financial analysis to private counterparties with the purposes of diversifying the portfolio trading partners with solid financial entities;

- Perform different analysis and reports associated with the foreign reserves management activity with daily, monthly, quarterly or yearly frequency;
- Perform ad-hoc market analysis and market information reports;
- Perform different analysis and reports associated with the foreign reserves management activity with daily, monthly, quarterly or yearly frequency;
- Participate in international Workshops and webinars organized by institutions such as the *World Bank* or the *Bank for International Settlements*, with the purpose of gaining the specific know-how needed to implement processes related to portfolio management and the risk management of foreign currency reserves.

### **3. Economist, Treasury Operations Department, Market Operations Division – National Bank of Romania (June 2017 – December 2019)**

#### Main activities and responsibilities:

- Organize the Treasury auctions throughout which the Romanian Government borrows funds from the internal primary market (the National Bank of Romania acts as agent/organizer for the Ministry of Finance): receives the offers from primary dealers within specific time limits, performs the allotments via an Oracle application designed by the National Bank of Romania, runs reports regarding the auction results, communicates and sends the offers to the representative of the Ministry of Finance and wait for the decision of the Ministry of Finance, send the Official Communication to the press and publish the auction results on the Refinitiv and Bloomberg platforms
- Calculate the fixing quotations for the Romanian Government bond benchmarks as per the ACI Regulations regarding Fixing publication and publish them on the Refinitiv and Bloomberg platforms
- Revise along with the Treasury team from the Ministry of Finance the Regulation framework for the Treasury auctions and Primary Dealers system
- Evaluate and monitor the performances of Primary Dealers on both primary and secondary market of government bonds, using a range of quantitative and qualitative criteria; establish the monthly ranking of Primary Dealers, which is then published on the Ministry of Finance's website
- Write a daily contribution regarding the evolution of yields on the Romanian government bond market and auction results, as well as central banks and main macroeconomic events from peers (Hungary, Poland, Czech Republic), as part of a larger daily market information
- Perform different analysis and reports associated with the Treasury operations activity, ad-hoc or of regular frequency

### **4. Trader Corporate & Retail Sales, Treasury Department – Piraeus Bank Romania (June 2015- June 2017)**

#### Main activities and responsibilities:

- Set the bid-ask quotations for the Clients (FX and Gold)
- Post the overnight interest rates practiced by the Bank
- Post the NAV prices for the distributed mutual funds (NN and Pioneer)
- Negotiate FX exchanges and money market instruments for Corporate and Individual clients
- Negotiate the interest rates for collateral cash or Letters of Guarantee
- Offer support to the branches and Clients regarding the trading platform of the

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- Write and send informative material regarding the daily evolutions for the FX, Money Market and Fixed Income Market, along with expectations for the current day to Institutional Clients
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- Conclude spot and forward FX deals with Clients
- Conclude transactions regarding the investment products of the Bank (mutual funds, physical Gold, Gold account) with Corporate Clients and Individuals
- Set and post informative quotations for products traded for speculative purpose (Plain Vanilla Options, DCD)
- Perform competition analysis regarding interest rates for negotiated deposits
- Perform reports of daily/weekly/monthly frequency regarding the activity of the Treasury Sales Department (reports regarding FX transactions, negotiated deposits, Gold and derivatives transactions)

#### **5. Process Associate Accounts Payable – Genpact Romania (May 2014- June 2015)**

##### Main activities and responsibilities:

- Offer business solutions to a pharma client in terms of:
- Investigating parked invoices, overdue documents
- Assuring the documents are going to be paid on time
- Executing reports on the parked issues and Remedy Cases (the Remedy Cases are created internally via a Business Intelligence platform)
- Reporting the activity status in Dublin
- Collaborating with the Tax Department in Dublin, in order to solve the invoices parked on Tax Issues
- Participating in calls with the teams in India and Dublin, concerning the market's specifics for Spain, Italy, Belgium and Netherlands
- Performing reports for key performance indicators and SLAs (Service Level Agreements)
- Analyzing client's debit balances and providing solutions
- Reconciliation reports for the client's entities
- Suggesting solutions for business improvements

Award won: Best Replicable Lean Idea

#### **6. Financial consultant OTP Bank (october 2013-may 2014)**

##### Main activities and responsibilities:

- -Promoting the products and services of the bank (especially via outdoor

- presentations)
- -Scoring Analysis for retail customers
- -Customer guidance in elaborating the credit map - Sending the credit map in the Analysis Department
- -Customer following and continuous guidance

#### **6. Project Associate – PROfin (P.O.S.D.R.U. Project) (october 2013-december 2013)**

##### Main activities and responsibilities:

- As part of the Strategy Department, I was in charge with the elaboration of financial reports with news from the Capital Market and information received from the other Departments (Technical Analysis and Fundamental Analysis) for different financial instruments from our trading domain (mostly indices, stocks and bonds)
- Send buy/sell signals to the Transaction Department
- Control the structure of the enterprise's portfolio as it was stated in the initial foundation document (assuring to respect the limits of variation for the bonds' and stocks' structure) and implement control measures when required

#### **7. Intern - Ministry of Public Finance, Department of Policy and Macroeconomic Prognosis (august 2013-october 2013)**

##### Main activities and responsibilities:

- Perform analytic reports regarding some types of macroeconomic indicators (GDP, real/nominal income, Export/Import etc.)
- Analyze the Romanian's commercial balance, as part of a more complex project on the Romanian's current account

## Education

### **1. PhD in Finance and Banking – Bucharest Academy of Economic Studies (2017 – present)**

**PhD Thesis: *Management of interest rate risk using Principal Component Analysis***

### **2. Doctoral School of Finance and Banking (DOFIN) – Bucharest Academy of Economic Studies (2014-2016)**

**Dissertation Paper: *Implications of Cumulative Prospect Theory in the prediction of stock returns***

### **3. Teaching Department ASE, module I (2011-2014)**

### **4. Faculty of Finance, Assurance, Banking and Stock Exchanges – Bucharest Academy of Economic Studies (2011-2014)**

**Graduation Paper: *Modeling default risk for retail customers. An approach based on CART method (Classification and Regression Trees)***

### **5. National Collage *Gheorghe Munteanu Murgoci*, Brăila, specialization Mathematics-Informatics Bilingual English (2007-2011)**

## International Certificates

- **Introduction to Programming in MATLAB Certificate** (delivered by Vanderbilt University via Coursera) – December 2019
- **CFA Level I** – Pass (from first attempt) – December 2018
- **ACI Dealing Certificate** (passed with *Distinction*) – November 2015
- **CAE** (Certificate in Advanced English)

## Trainings & Workshops

- **Risk Budgeting and Active Portfolio Management**, World Bank Treasury (via RAMP - Reserves Advisory and Management Partnership) – May 2021
- **Strategic Asset Allocation for Fixed Income Portfolios – SAA2**, World Bank Treasury (via RAMP - Reserves Advisory and Management Partnership) – October 2020
- **Fundamentals of Active Management**, World Bank Treasury (via RAMP - Reserves Advisory and Management Partnership) – September 2020
- **Market Risk: Review of Fundamentals**, World Bank Treasury (via RAMP - Reserves Advisory and Management Partnership) – May 2020
- **Mifid II and MAD Workshop** – Olivia Parpa, General Manager at Cooperative Bank for Cyta, Eac and Bank Employees, Cyprus
- **Negotiation skills**, Piraeus Bank Romania (soft skills training provided by independent training company)
- **Selling skills**, Piraeus Bank Romania (soft skills training provided by independent training company)
- **Transaction strategies** – Bogdan Tudosie, Senior Trader, Department of Capital Markets, BRD Groupe Societe Generale, Romania
- **Investment Funds** - Dragoş Manolescu, OTP Asset Management, Romania
- **Fundamental Analysis** – Mihai Anghelescu, Equity Analyst, Alpha Bank

## Research

### Publications

- *The use of principal components analysis (PCA) in modelling yield curve dynamics of the Romanian government bond market*, IBIMA 38<sup>th</sup> Edition Conference Proceedings, November 2021, <https://ibima.org/accepted-paper/the-use-of-principal-component-analysis-pca-in-modeling-yield-curve-dynamics-of-the-romanian-government-bond-market/>
- *On The Assessment of the V-Inverted Shape Pattern for Romanian Government Bond Yields Around Treasury Auctions*, Journal of Financial Studies & Research, Vol. 2021 (2021), <https://ibimapublishing.com/articles/JFSR/2021/726877/>
- *On the assessment of the interdependence between treasury auctions and secondary market yields. A case of the Romanian bond market*, IBIMA 34<sup>th</sup> Edition Conference Proceedings, November 2019, <https://ibima.org/accepted-paper/on-the-assessment-of-the-interdependence-between-treasury-auctions-and-secondary-market-yields-a-case-study-of-the-romanian-bond-market/>
- *The impact of MiFID II on the Liquidity of Fixed Income Instruments*, National Bank of Romania, Central Bank Journal of Law and Finance No.1/2017, <https://www.bnr.ro/Regular-publications-2504.aspx>

- *A Foreshadowing of the Interest Rate Environment. Bond Immunization through Key Rate Durations*, National Bank of Romania, Central Bank Journal of Law and Finance No.2/2016
- *An Analysis of Gold and Bond Market in the context of Quantitative Easing and Market Turmoil*, National Bank of Romania, Central Bank Journal of Law and Finance No.1/2016
- *Implications of Cumulative Prospect Theory in the Evolution of Stock Returns: an Empirical Study on the Romanian Stock Market*, (part of the published book *Coordinating Monetary and Macroprudential Policies*, p.148-173), PRO Universitaria, Bucharest, Romania, 2016, <https://www.prouniversitaria.ro/carte/coordinating-monetary-and-macroprudential-policies-2/>
- Gold Magazine, Piraeus Bank Romania, 36th Edition, 2016 Q4: *Gold Retrospective for 2016 and perspectives for 2017*
- Gold Magazine, Piraeus Bank Romania, 35th Edition, 2016 Q3: *Implications of Behavioral Finance in the evolution of Gold return (RO)* -
- Gold Magazine, Piraeus Bank Romania, 34th Edition, 2016 Q2: *Gold Evolutions in the Brexit Context (RO)*
- Gold Magazine, Piraeus Bank Romania, 33rd Edition, 2016 Q1: *Implications of volatility smile for Gold derivatives (RO)*
- Gold Magazine, Piraeus Bank Romania, 32nd Edition, 2015 Q4: *The expansion of a controversial market: Art Market versus Gold Market (RO)*
- Gold Magazine, Piraeus Bank Romania, 30th Edition, 2015 Q2: *A comparison between Gold and Bitcoin*
- Author at the Collection of Working Papers "ABC-ul Lumii Financiare", ASE, nr. 1, April 2013

## Conferences

- **IBIMA 38th Edition** (ISI Proceedings indexed international conference): *The use of principal components analysis (PCA) in modelling yield curve dynamics of the Romanian government bond market*, November 2021, <https://ibima.org/accepted-paper/the-use-of-principal-component-analysis-pca-in-modeling-yield-curve-dynamics-of-the-romanian-government-bond-market/>
- **IBIMA 34th Edition** (ISI Proceedings indexed international conference): *On the assessment of the interdependence between treasury auctions and secondary market yields. A case of the Romanian bond market*, November 2019, <https://ibima.org/accepted-paper/on-the-assessment-of-the-interdependence-between-treasury-auctions-and-secondary-market-yields-a-case-study-of-the-romanian-bond-market/>
- **Bucharest Academy of Economic Studies, Session of Scientific Conferences**, 2013, Department of Finance, theme „*A comparative study of tax evasion in a developed country vs. a developing one (Belgium vs. Romania)*”, coordinator Conf. Univ. Dr. Emilia Campeanu – Prize II
- **Bucharest Academy of Economic Studies, Session of Scientific Conferences**, 2012, Department of Macroeconomics, theme „*Economical welfare in Romania*”

## Other International experience

Study visit at the Treasury Department from **BRD Groupe Societe Generale Paris** (the study visit was won thanks to the score I got at the PROfin project, a P.O.S.D.R.U. project), November 2013

## Others

**Individual Investor on Interactive Brokers**

## Language aptitudes

Native language: **Romanian**

Foreign languages

Autoevaluation  
*European Level (\*)*

	<b>Understanding</b>		<b>Speaking</b>		<b>Writing</b>
	Listening	Reading	Conversation	Oral Speech	Written expriation
<b>ENGLISH</b>	C1 Advanced	C1 Advanced	C1 Advanced	C1 Advanced	C1 Advanced
<b>SPANISH</b>	C1 Advanced	C1 Advanced	C1 Advanced	C1 Advanced	C1 Advanced
<b>FRENCH</b>	B2 Independent	B2 Independent	B1 Independent	B1 Independent	B1 Independent

## Soft skills

- Team player skills, acquired with the implication in different projects, both in the Academic field and as a practitioner
- Persuasive character, comfortability in expressing ideas, spontaneity, acquired with the participation at different conferences, presentations, projects and volunteering activities
- Capacity to adapt to constant working environment changes and help others digest and adapt to change
- Negotiation skills and argumentative speech skills
- Strong analytical skills acquired throughout my scientific research
- Strong focus on details, as well as the ability to understand the “whole picture” and make connections
- Capacity to learn new concepts at fast pace
- Stress resilience
- Stress, time and energy management skills
- Teaching and coaching skills
- Team leading skills acquired with my implication in different projects (as a coordinator), both at my job as a practitioner and at University



## Technical competence and Computer skills

Microsoft Office (Word, Power Point, Excel, Access) – Advanced Level

VBA – Intermediate Level

SQL – Intermediate Level

Prezi (a more dynamic alternative of Power Point) – Advanced Level

### **Econometric applications:**

EVIEWES – Advanced Level

SPM (Salford Predictive Modeler) – Intermediate Level

MATLAB – Beginner Level

### **Treasury/Risk/ Portfolio Management/ News platforms:**

Bloomberg Platform – Advanced Level

Refinitiv Platform (former Reuters Platform) – Advanced Level

STP (*Straight-through-Processing*) application – Advanced Level of the Treasury Module

## Hobbies and leisure

### **Reading**

(Psychology, Personal development, History, Market news, Geopolitics, Arts)

### **Artistic skills**

(Literature skills: writing novels, articles and poems)

(Painting and Drawing: oil, pastel, coal)

### **Sports**

(Tennis, Swimming, Mountaineering, Sailing, Kayaking)

## Driving license

Type B

Data:

26.07.2024

Semnătura:

