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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.583,50	↓ -0,12	↑ 0,69
BET-C	2.595,02	↓ -0,12	↑ 1,15
BET-FI	21.151,05	↓ -0,39	↑ 2,22
BET-XT	425,45	↓ -0,24	↑ 1,25
FP	0,4690	↑ 0,21	↑ 2,18
EBS	66,9000	↓ -0,45	↓ -1,91
TLV	0,9350	↓ -0,64	↓ -1,58
SIF3	0,4730	↓ -1,95	↑ 0,85
SNP	0,3770	↓ -0,13	↑ 1,86

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,36	↑ 1,5	↑ 18,0
12 month	5,49	↑ 1,0	↑ 19,0
3 year	6,21	↑ 0,5	↑ 6,5
5 year	6,35	↓ -0,5	↑ 8,5
10 year	6,62	↑ 0,5	↑ 5,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	11M	700 mn RON	700 mn RON
Thursday	4Y	400 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,05	↓ -28,0	↓ -28,0
3M ROBOR	5,33	↓ -5,0	↑ 1,0
6M ROBOR	5,54	↓ -3,0	↑ 4,0
1Y ROBOR	5,58	↓ -2,0	↑ 7,0
5Y CDS	388,43	↓ -6,1	↑ 21

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5225	↑ 0,01	↑ 1,05
USD/RON	3,6953	↑ 0,11	↑ 3,40
CHF/RON	3,7665	↑ 0,03	↑ 1,11
100HUF/RON	1,57	↓ -0,10	↑ 0,17

Source: Reuters, OTP Research

**Summary**

- BVB finished in the red yesterday on very low turnover; European markets will probably react today after Fed's minutes where no hints at further QE were given
- Fitch says Romania's BBB- country rating is not threatened in the mid-term by the political instability
- MM rates fell significantly yesterday; ROBOR ON down 28 bp at 5.05%;
- The Finance Ministry will hold an auction for 4Y bonds with targeted amount at 400 mn RON

BVB stocks finished in the red on very low turnover. Indices moved between -0.39% (BET-FI) and -0.09% (ROTX) while European markets remained marginally in the positive territory on hopes that the Fed would hint at more quantitative easing measures in yesterday's minutes from the Fed meeting. However, the report revealed that the state of the US economy would have to worsen before such a measure could be taken. This sent US indices down and it will probably move the European markets as well today.

On the positive side, Fitch ratings announced yesterday that the political events are not a threat for Romania's BBB-rating in the mid term. The agency said that may weaknesses are structural: they are related to the exposure to Greece and the degree of dependence on the euro zone growth. Also, the agency mentioned that what would be more damaging for the Romanian economy are measures that could affect fiscal targets and structural reforms but for the moment the current Government remains committed to the IMF and EU programmes.

MM rates fell yesterday significantly: ROBOR ON was down 28 bp while higher maturities lost some 2-5 bp. The 5Y CDS also edged down 6bp to 388 bp. This evolution will probably help the Ministry of Finance sell the targeted 400 mn RON at the 4Y bond auction today.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		10-7-2012				
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%	
OTP AvantisRO	RON	6,1273	↑ 0,88	↑ 9,03	↓ -13,70	
OTP Obligatiuni	RON	11,8371	↑ 0,02	↑ 3,29	↑ 6,16	
OTP ComodisRO	RON	14,4530	↑ 0,02	↑ 3,50	↑ 6,65	
OTP Eurobond	EUR	10,7500	↑ 0,01	↑ 2,33	↑ 4,43	

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