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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.975,32	↓ -0,04	↑ 0,93
BET-C	2.738,54	↓ -0,22	↑ 0,27
BET-FI	24.254,99	↑ 0,11	↑ 1,28
BET-XT	468,51	↓ -0,03	↑ 1,01
FP	0,5375	↑ 0,47	↑ 0,84
EBS	85,0000	→ 0,00	↑ 9,40
SIF3	0,5865	↓ -0,26	↑ 2,53
SNP	0,4110	↓ -0,72	↑ 0,74
BRM	1,0000	↓ -9,09	↓ -8,42

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,77	↑ 0,5	↓ -9,0
12 month	5,88	↑ 2,0	↓ -8,0
3 year	6,29	↓ -1,0	↓ -6,0
5 year	6,45	↑ 0,5	↓ -2,0
10 year	6,66	↑ 2,0	↓ -4,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	800 mn RON	978 mn RON
Thursday	4Y	200 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,18	↑ 15,0	↓ -13,0
3M ROBOR	5,72	↓ -1,0	↓ -7,0
6M ROBOR	6,10	↓ -1,0	↓ -4,0
1Y ROBOR	6,18	→ 0,0	↓ -3,0
5Y CDS	297,50	↓ -2,1	↓ -10

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4945	↓ -0,09	↑ 0,47
USD/RON	3,4272	↓ -0,05	↓ -2,25
CHF/RON	3,6923	↓ -0,19	↓ -0,35
100HUF/RON	1,59	↓ -0,86	↑ 1,05

Source: Reuters, OTP Research

Summary

- BSE indices finished mostly in the red yesterday, as expected and they were in line with European markets; Spain under radar again as investors watch if it will ask for a bailout or not; Spanish banking system stress test results to be released on 28th Sep
- ROBOR ON moved up 15 bp yesterday, to 5.18%;
- The Treasury sold 978 mn RON in 12M T-bills yesterday, at an average yield of 5.95% ; the auction was a success; yields moved up yesterday, up to 2bp

BSE indices finished mostly in the red yesterday, as expected. They followed the European markets where the word of the day was “decline” as well. Markets are now following whether Spain will ask for a bailout . Spain’s banking system stress test results will be released on 28th of September, showing their capital needs. Investors will compare the estimated capital needs with the 100 bn EUR (upper limit) of promised European assistance (Reuters). A larger figure may raise other doubts about the solutioning of debt crisis, even if the base for coping with the crisis has been laid, given the ECB bond buying program. BSE opened in the red today.

The Treasury successfully sold 978 mn RON at yesterday’s T-bills auction. The planned amount was lower, only 800 mn RON. The average accepted yield for the 12M T-bills was 5.95%, lower than the one at the previous similar tender on 6th September, when it stood at 6.07%.

ROBOR ON spiked by 15 bn yesterday, to 5.18%. The Central Bank injected 8.9 bn RON at yesterday’s repo and there was no liquidity cap.

The yield curve moved up yesterday, yields advancing up to 2bp (12M T-bills, 10Y bonds).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-9-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,6718	↑ 1,24	↑ 18,72	↑ 17,05		
OTP Obligatiuni	RON	12,0029	↑ 0,02	↑ 4,74	↑ 6,69		
OTP ComodisRO	RON	14,6104	↑ 0,02	↑ 4,62	↑ 6,58		
OTP Eurobond	EUR	10,8965	↑ 0,01	↑ 3,72	↑ 5,04		

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