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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.768,31	↑ 0,38	↓ -1,13
BET-C	2.641,40	↑ 0,36	↓ -0,72
BET-FI	23.524,62	↑ 0,67	↓ -1,32
BET-XT	450,02	↑ 0,49	↓ -1,21
FP	0,5280	→ 0,00	↓ -0,47
SIF5	1,3850	↑ 0,29	↓ -2,40
SIF3	0,5570	↓ -0,18	↓ -3,21
SNP	0,4039	↑ 0,97	↑ 0,92
SIF2	1,3410	↑ 1,21	↑ 0,52

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,82	↑ 2,0	↑ 5,0
12 month	5,93	↑ 2,5	↑ 5,5
3 year	6,27	↑ 0,5	→ 0,0
5 year	6,42	↑ 0,5	↓ -2,0
10 year	6,63	↑ 1,5	↑ 0,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	1 bn RON	972 mn RON
Thursday	2Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,10	↓ -8,0	↓ -12,0
3M ROBOR	5,62	↓ -1,0	↓ -2,0
6M ROBOR	6,05	↑ 1,0	→ 0,0
1Y ROBOR	6,13	→ 0,0	→ 0,0
5Y CDS	287,83	↓ -1,8	↓ -18

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5240	↓ -0,02	↑ 0,29
USD/RON	3,5044	↓ -0,11	↑ 0,26
CHF/RON	3,7419	↑ 0,05	↑ 0,34
100HUF/RON	1,58	↑ 0,01	↓ -0,19

Source: Reuters, OTP Research

Summary

- BSE stocks were up yesterday, on a higher turnover than the previous day; the evolution was disconnected from European markets were indices finished in the red
- ROBOR ON was 8 bp lower, at 5.1%, after the NBR allotted 100% of the bid amount at Monday's repo auction

BSE stocks were up yesterday and the buying interest was much larger than in the previous day when the turnover reached the minimum of the past one year and a half. There were 5 deals with FP stocks amounting to 72.8 mn RON and one deal with shares of Banca Transilvania. Otherwise, European markets finished down yesterday and a decision is awaited in the near term regarding Spain asking for a bailout which would prompt ECB into bond buying and therefore inject some liquidity in the markets.

As Spain is being closely followed, the euro continues to gain against the dollar. The leu is also currently moved by external markets news and perceived risk aversion is declining, as shown by the movements of the 5Y CDS.

Robor ON rate fell 8bp to 5.1%, as expected after the larger repo liquidity injection operated by the NBR on Monday. In absence of another liquidity cap or international event that could drive up risk aversion, we expect MM rates to fall on average compared to September.

The yield curve shifted up yesterday, especially the low end of the curve. The Treasury plans to sell 400 mn RON in 2Y bonds tomorrow after the relative succes of Monday's auction.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	Aug	Retail trade turnover index (y-o-y, %)	4,9		4,6
Tuesday	Aug	Producer Price Index (YoY, %)	7,2		5,7
Wednesday		no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		2-10-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4333	↑ 0,11	↑ 14,47	↑ 20,25		
OTP Obligatiuni	RON	12,0572	↑ 0,04	↑ 5,21	↑ 6,89		
OTP ComodisRO	RON	14,6517	↑ 0,04	↑ 4,92	↑ 6,56		
OTP Eurobond	EUR	10,9348	↑ 0,03	↑ 4,09	↑ 5,21		

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