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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.921,01	↑ 0,62	↑ 2,32
BET-C	2.687,13	↑ 0,58	↑ 1,66
BET-FI	24.145,03	↑ 1,32	↑ 3,88
BET-XT	464,71	↑ 0,76	↑ 2,98
FP	0,5300	↑ 1,53	↑ 0,95
EBS	87,0000	→ 0,00	↑ 7,41
SIF3	0,6100	↑ 1,84	↑ 9,03
SNP	0,4131	↓ -0,46	↑ 3,79
SIF1	1,1800	↑ 0,43	↑ 4,70

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,95	↓ -1,0	↑ 6,5
12 month	6,05	↓ -1,5	↑ 8,0
3 year	6,41	→ 0,0	↑ 12,5
5 year	6,49	↓ -1,5	↑ 6,5
10 year	6,66	↓ -1,0	↑ 2,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	11M	1 bn RON	625 mn RON
Thursday	2Y	300 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,61	↓ -2,0	↑ 12,0
3M ROBOR	5,76	→ 0,0	↑ 4,0
6M ROBOR	6,10	↓ -1,0	↓ -1,0
1Y ROBOR	6,19	→ 0,0	↑ 1,0
5Y CDS	188,82	→ 0,0	↓ -31

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5730	↓ -0,08	↑ 0,18
USD/RON	3,4859	↓ -0,56	↓ -1,75
CHF/RON	3,7812	↓ -0,13	↑ 0,10
100HUF/RON	1,64	↓ -0,26	↑ 1,74

Source: Reuters, OTP Research

Summary

- Equities' turnover picked up again yesterday and BSE indices finished in the green, in line with European markets where the sentiment continued to be positive after Moody's confirmation of Spain's rating
- Money market rates slowly came down yesterday as we approach the end of the observation period for the required reserves (23rd)

Again, equities' turnover continued to increase yesterday and BSE indices moved up between 0.44% (ROTX) and 1.32% (BET-FI). Despite the general advance, two blue chips finished down: OMV Petrom (-0.46%) and Banca Transilvania (-0.17%). All international markets ended in the green and Europeans equities futures were up as well as the impact from Spain's rating continued to persist. Also, positive news coming out of the US boosted equities and general investment sentiment: besides better than expected earnings in the US, signs that the US housing sector is recovering came to light.

The leu marginally appreciated against the euro yesterday, but the move is due to the improvement of general sentiment regarding the Eurozone: the euro appreciated by 0.5% against the dollar yesterday.

Money market rates are slowly coming down as the end of the observation period for the mandatory reserves approaches (on 23rd). However, especially if the Central Bank will continue with the liquidity cap, we expect upward pressure on the rates to continue.

Yields came down marginally yesterday, in line with lower MM rates. The Treasury plans to sell 300 mn RON in 2Y bonds today.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		16-10-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,5589	↑ 1,49	↑ 16,71	↑ 21,24		
OTP Obligatiuni	RON	12,0862	↑ 0,02	↑ 5,46	↑ 6,96		
OTP ComodisRO	RON	14,6876	↑ 0,02	↑ 5,18	↑ 6,56		
OTP Eurobond	EUR	10,9710	↑ 0,01	↑ 4,43	↑ 5,38		

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