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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.883,12	↑ 0,06	↑ 0,25
BET-C	2.650,57	↓ -0,08	↓ -0,33
BET-FI	24.057,41	↑ 0,09	↑ 1,20
BET-XT	461,33	↓ -0,02	↑ 0,44
FP	0,5345	↑ 0,28	↑ 1,81
SIF4	0,7000	↓ -0,64	⇒ 0,00
SNP	0,4091	↓ -0,22	↓ -0,22
SIF1	1,1650	↓ -0,43	↓ -0,34
SIF3	0,6130	↑ 0,57	↑ 2,34

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,95	↓ -2,5	↑ 2,0
12 month	6,00	↓ -4,5	↓ -4,5
3 year	6,37	↓ -2,0	↓ -2,5
5 year	6,46	↓ -2,5	↓ -1,5
10 year	6,61	↓ -4,0	↓ -5,5

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,41	⇒ 0,0	↑ 375,0
3M ROBOR	5,74	⇒ 0,0	↓ -2,0
6M ROBOR	6,06	↓ -1,0	↓ -6,0
1Y ROBOR	6,15	⇒ 0,0	↓ -4,0
5Y CDS	207,33	⇒ 0,0	↓ -7

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5385	↓ -0,29	↓ -0,83
USD/RON	3,5000	↓ -0,77	↓ -0,68
CHF/RON	3,7543	↓ -0,26	↓ -0,69
100HUF/RON	1,60	↑ 0,24	↓ -1,50

Source: Reuters, OTP Research

Summary

- BSE's indexes finished mostly in the green yesterday on lower equities' turnover
- MM market rates remained mostly unchanged; Average interest rate for new loans in RON climbed to 10.76% in September
- The EUR/RON is lower by 0.8% on a weekly basis
- The yield curve shifted down; the 12M and 10Y bond yields slid down by 4bp yesterday;

Equities' turnover dropped another day yesterday but the indexes were mostly in the green. The blue chips companies' index ROTX performed the best yesterday: +0.8%. The latter was supported by the strong advance of Erste Group Bank (+4.36%) and the increase of FP stock by 0.28%. In the case of Erste, the market perceived well the 9M results announced yesterday by the group. In Europe, the markets were up as well and the gains were higher on average (around 1%) compared to the local results, as BET remained almost flat (+0.06%).

The leu continued to appreciate yesterday. EUR/RON is lower by 0.8% on a weekly basis and it closed at 4.5385 (mid). The Central Bank started to cap liquidity in October, after the euro started to climb rather rapidly above the 4.5 level.

The yield curve shifted down yesterday. The 12M and 10Y maturities slid down around 4bp. The 12MT-bills yield (fixing) was at 6% and the 10Y at 6.61%.

The money market rates remained mostly unchanged and the 5Y CDS is at 207 bp. Following the two liquidity caps operated by the CB this year, new loans interest rates started to climb in August and September. The lowest average interest rate for new loans in leu was 9.6% in April and in September, it reached 10.76%. Separately, in the case of households stands at 12.06% while new loans for corporations had an average interest rate of 10.1%.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	no data			
Wednesday	Sep	ILO unemployment (%)		7,1

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		29-10-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,5008	↓ -0,19	↑	15,67	↑	15,26
OTP Obligatiuni	RON	12,1369	↑ 0,05	↑	5,91	↑	7,03
OTP ComodisRO	RON	14,7236	↑ 0,05	↑	5,43	↑	6,60
OTP Eurobond	EUR	10,9987	↑ 0,03	↑	4,69	↑	5,50

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