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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.758,75	↑ 0,16	↓ -1,98
BET-C	2.600,98	↑ 0,22	↓ -1,36
BET-FI	23.363,84	↑ 0,42	↓ -2,21
BET-XT	447,02	↑ 0,21	↓ -2,20
FP	0,5345	↑ 0,85	↓ -0,56
SIF3	0,5950	↑ 0,85	↓ -2,14
SIF1	1,1200	↑ 0,90	↓ -2,61
SIF5	1,3200	↓ -0,38	↓ -3,65
TLV	1,1310	↓ -0,79	↓ -3,42

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,90	↑ 0,5	↓ -2,5
12 month	6,03	↑ 2,0	↑ 2,0
3 year	6,45	↑ 7,5	↑ 6,5
5 year	6,52	↑ 4,5	↑ 4,0
10 year	6,63	↑ 2,0	↓ -1,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	2Y	500 mn RON	
Thursday	5Y	250 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,88	↑ 14,0	↑ 17,0
3M ROBOR	5,87	↑ 5,0	↑ 10,0
6M ROBOR	6,12	↑ 1,0	↑ 4,0
1Y ROBOR	6,20	↑ 1,0	↑ 3,0
5Y CDS	211,01	↑ 0,9	↑ 1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5347	↓ -0,06	↑ 0,23
USD/RON	3,5601	↑ 0,30	↑ 0,03
CHF/RON	3,7647	↓ -0,07	↑ 0,30
100HUF/RON	1,59	↑ 0,05	↓ -0,09

Source: Reuters, OTP Research

**Summary**

- BSE's indexes rose on Friday with one exception (BET –NG); in contrast, European markets declined by more than 1%; progress on Greece's bailout package is made (Eurogroup's Juncker)
- The Treasury sold 341.8 mn EUR in 3Y denominated bonds at an average accepted yield of 3.4% (remaining maturity of 17 months)
- MM rates climbed on Friday and ROBOR ON advanced by 14 bp; this week banks enter the final week of observation period for the mandatory reserves, so we should see rates declining temporarily

On Friday, BSE's indexes were mostly in the green, with one exception. The energy company's index, BET-NG slipped in the red (-0.24%) driven especially by Transgaz (-0.03%), Transelectrica (-0.44%) and Rompetrol Rafinare SA (-0.93%). The rest of indexes climbed moderately between 0.16% (BET) and 0.47% (BET-BK) while in Europe we have seen declines more than 1% on average. Both US and Europe futures indicate that on Monday, stocks are set for a rise both in Europe and the US. Progress is made to help Greece according to Eurogroup's president Jean Claude Juncker. Also, in the US, hope has risen, after leaders in the US Senate and House said on Friday that they would be "flexible" (Reuters) regarding the fiscal cliff. According to analysts, the fiscal cliff could push the US economy into recession in 2013.

The Treasury successfully sold 341.8 mn EUR at Friday's bond auction. The average accepted yield was 3.4% for the bonds with a remaining maturity of 17 months. The sold amount was more than two times higher than the planned 150 mn EUR. Earlier in October, the Treasury sold 4Y euro denominated bonds at an average accepted yield of 3.76 % (remaining maturity of 33 months).

The leu started to climb marginally on Friday but the euro was still higher by 0.23% against the leu on a weekly basis.

MM rates climbed rapidly on Friday, +14 bp in case of ROBOR ON. This week is the last week of observation period for the required reserves so we should see some temporary decline.

The higher money market rates push government securities yields up, as expected. On Friday, the 3Y bonds' yield climbed the most (+7 bp).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday		no data		
Monday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		15-Nov-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,3938	↓ -0,47	↑	13,77	↑	9,48
OTP Obligatiuni	RON	12,1719	↑ 0,02	↑	6,21	↑	7,05
OTP ComodisRO	RON	14,7757	↑ 0,02	↑	5,81	↑	6,64
OTP Eurobond	EUR	11,0162	↑ 0,01	↑	4,86	↑	5,45

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