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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.786,19	↓ -0,21	↑ 0,23
BET-C	2.598,13	↓ -0,32	↓ -0,57
BET-FI	24.285,04	↑ 0,35	↑ 1,93
BET-XT	454,92	↓ -0,12	↑ 0,64
FP	0,5410	↑ 0,65	↑ 2,08
TLV	1,1680	↓ -0,43	↑ 2,28
SIF2	1,4250	⇒ 0,00	↑ 3,26
SIF3	0,6540	↑ 0,62	↑ 5,48
BRD	7,1400	↓ -2,12	↓ -3,51

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	6,02	↓ -0,5	↓ -2,5
12 month	6,19	↑ 1,5	↑ 7,5
3 year	6,54	↑ 1,0	↓ -1,5
5 year	6,60	↑ 1,5	↑ 1,0
10 year	6,70	↑ 2,5	↑ 1,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	500 mn RON
Thursday	15Y	100 mn RON	
Thursday	2Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,67	↓ -49,0	↓ -75,0
3M ROBOR	6,16	↓ -9,0	↑ 6,0
6M ROBOR	6,33	↓ -3,0	↑ 12,0
1Y ROBOR	6,36	↓ -2,0	↑ 13,0
5Y CDS	204,40	⇒ 0,0	↓ -3

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5365	↑ 0,05	↑ 0,55
USD/RON	3,4720	↑ 0,27	↓ -0,30
CHF/RON	3,7477	↑ 0,25	↑ 0,01
100HUF/RON	1,60	↑ 0,12	↓ -0,10

Source: Reuters, OTP Research

Summary

- BET lost 0.21% yesterday but overall indexes evolution was mixed; European markets closed up; the sliding euro zone retail sales confirm expectations of further contraction in Q4
- Liquidity has temporarily improved; ROBOR ON fell 49 bp to 5.67%
- Treasury plans to sell 500 mn RON in 2Y and 15Y bonds today

BSE's indexes finished mixed yesterday and BET lost 0.21% driven especially by the fall of BRD (-2.12%), Banca Transilvania (-0.43%) and Transgaz (-0.05%). BET-FI saw the biggest advance at +0.35%. Again, there were a few trades on the deals market: Biofarm, BRD, BVB, SIF Moldova and Banca Transilvania. With few exceptions, European markets closed mostly in the green. However, news from Europe was negative yesterday: the Spanish bond sale was disappointing: Spain did not manage to sell the full planned amount of government securities. Also, European macro data pointed to another quarter of recession: European retail sales fell in October, indicating that consumption was weaker at the start of the fourth quarter.

Following the Spanish bond auction, the euro lost 0.2% to the dollar. The leu remained flat yesterday.

Money market rates declined on a daily basis. ROBOR ON is at 5.67% pointing that liquidity temporarily improved, probably on the back on increased spending made by Treasury, thereby injecting more liquidity in the banking system.

Two bond auctions are expected today: The Treasury plans to sell 500 mn RON in 2Y and 15Y bonds. On the secondary market, bond yields were still climbing yesterday.

A batch of important macro data will be released today: industrial trade turnover and the index value of new orders for October. Also, the detailed GDP figures will be released.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	Oct	Net wage growth rate (y-o-y, %)	6,5	5,1
Thursday	Oct	Industrial trade turnover index (y-o-y, %)		-2,7
Thursday	Oct	Index value of new orders in manufacturing (y-o-y, %)		-10,2

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		04-Dec-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,5180	↓ -0,32	↑	15,98	↑	17,44
OTP Obligatiuni	RON	12,2315	↑ 0,02	↑	6,73	↑	7,20
OTP ComodisRO	RON	14,8281	↑ 0,02	↑	6,18	↑	6,64
OTP Eurobond	EUR	11,0424	↑ 0,01	↑	5,11	↑	5,44

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