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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.829,05	↑ 0,13	↑ 1,52
BET-C	2.623,88	↑ 0,12	↑ 1,19
BET-FI	24.635,77	↓ -1,06	↑ 1,33
BET-XT	460,61	↓ -0,29	↑ 1,62
TLV	1,1730	↓ -0,09	↑ 2,89
FP	0,5370	↓ -0,46	↓ -0,56
BRD	7,3000	↑ 0,90	↑ 2,46
SIF3	0,7000	↓ -0,43	↑ 6,14
SIF5	1,3570	↓ -2,02	↑ 1,65

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,99	↓ -3,0	↓ -2,0
12 month	6,18	↓ -4,5	↑ 0,5
3 year	6,43	↓ -14,0	↓ -13,0
5 year	6,51	↓ -8,5	↓ -8,5
10 year	6,70	↓ -0,5	↑ 0,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	700 mn RON	
Thursday	3Y	300 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,94	↑ 46,0	↑ 28,0
3M ROBOR	6,04	↑ 3,0	↓ -8,0
6M ROBOR	6,33	↑ 3,0	→ 0,0
1Y ROBOR	6,35	→ 0,0	↓ -1,0
5Y CDS	202,05	↑ 0,0	↓ -3

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4700	↓ -0,16	↓ -1,38
USD/RON	3,3977	↓ -0,78	↓ -3,08
CHF/RON	3,7063	↓ -0,04	↓ -1,23
100HUF/RON	1,58	↓ -0,15	↓ -1,54

Source: Reuters, OTP Research

Summary

- On the money markets, liquidity fell on Friday and ROBOR ON gained 46 bp reaching 5.94%
- The leu continued to appreciate; EUR/RON declined to 4.47
- The Treasury planned to sell 1 bn RON in government securities this week; last week, yields fell and the Treasury sold much more than the planned amount
- The President is meeting with parties' representatives who will indicate their proposal for prime minister

BET – C and BET advanced by 0.12-0.13% on Friday and the rest of the indexes finished in the red. BET-FI continued to mark losses, falling 1.1% on the day. In Europe, results were mixed and volatility was low. For today, futures signaled that the market expects stocks to mark some gains.

On the money markets, liquidity is decreasing and ON ROBOR rose to 5.94%, higher by 46 bp on Friday. Concomitantly, the leu appreciated further against the euro and EUR/RON dropped to 4.47.

Government securities yields came down on Friday, up to 14 bp in the case of 3Y bonds, but on a weekly basis results are mixed. This week, the Treasury plans to sell 1 bn RON. Last week, the Treasury sold much more than the planned amount and high demand pushed bonds' prices higher, interrupting the recent rise in yields.

President Traian Basescu is meeting today with representatives of the parties and national minorities which will form the Parliament, following the 9th December election. The representatives should indicate their proposal for prime minister and from USL, Victor Ponta is the candidate. Earlier this year, the President stated that if he will survive the referendum, he will not appoint Victor Ponta as a PM again.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday		no data		
Monday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		13-Dec-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,6297	↓ -0,22	↑	17,97	↑	21,65
OTP Obligatiuni	RON	12,2577	↑ 0,06	↑	6,96	↑	7,24
OTP ComodisRO	RON	14,8617	↑ 0,08	↑	6,42	↑	6,72
OTP Eurobond	EUR	11,0580	↑ 0,01	↑	5,26	↑	5,48

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