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Daily Report – Romania

Last data: 21.11.2013

STOCK EXCHANGE			
	Close	Daily chg. (%)	Weekly chg. (%)
BET	6.183,85	↑ 0,13	↑ 1,35
BET-C	3.233,48	↓ -0,11	↑ 0,71
BET-FI	28.536,01	↓ -0,02	↑ 1,32
BET-XT	560,63	↑ 0,10	↑ 1,39
FP	0,8100	↓ -0,06	↑ 0,06
EBS	111,9500	↑ 1,59	↓ -0,44
SNP	0,4570	↑ 0,55	↑ 2,47
TLV	1,4390	↑ 0,63	↑ 4,20
SIF5	1,7580	↑ 0,06	↑ 0,06

GOV'T BOND MARKET			
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	2,87	↓ -0,5	↓ -5,5
12 month	3,01	→ 0,0	↓ -5,0
3 year	4,06	↓ -0,5	↓ -3,0
5 year	4,62	→ 0,0	↑ 1,0
10 year	5,27	↑ 0,5	↓ -6,0

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	7Y	RON 700 mn	RON 700 mn

MONEY MARKET			
	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1,06	↓ -3,0	↓ -18,0
3M ROBOR	2,66	↓ -1,0	↓ -20,0
6M ROBOR	3,20	↑ 2,0	↓ -8,0
1Y ROBOR	3,37	↑ 2,0	↓ -2,0
5Y CDS	161,09	↓ 0,0	↓ -5,3

FX MARKET			
	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4523	↑ 0,13	↓ -0,03
USD/RON	3,3025	↓ -0,16	↓ -0,19
CHF/RON	3,6176	↑ 0,20	↑ 0,20
100HUF/RON	1,4924	↓ -0,11	↑ 0,01

Source: Reuters, OTP Research

Summary

- BET gained 0.13% yesterday and total equities' turnover stood at EUR 6 mn. Euro-zone's PMI and consumer confidence indicators for November came out lower than expectations and weaker than in the previous month
- The S&P affirmed Romania's 'BB+/B' long- and short-term foreign and local currency sovereign credit ratings based on the adjustment to external demand, fiscal consolidation and financial stability. The agency also raised the outlook from stable to positive and said there were 1 in 3 chances to raise the rating in H2 2014.

BVB indexes finished mixed yesterday on an equities' turnover of EUR 6 mn. One quarter of the turnover was made by deals with 3 stocks, OMV Petrom, SIF Oltenia and Compa. BET gained 0.1% yesterday and recovered 1.3% on a weekly basis. The blue chips' index ROTX also recovered the most of loss witnessed the previous day (+0.4%), especially driven by Erste Group Bank (+ 1.6%). In Europe, the dynamics was also mixed. The euro-zone's November PMI data came lower than expectations and also lower than the previous monthly figure. The weakness showed up in French business confidence while in Germany, the data improved. The Euro-zone's consumer confidence indicator (November) was also weaker than expectations and deteriorated compared to October.

S&P rating agency raised Romania's rating outlook from stable to positive and said that there were 1 in 3 chances of upgrading the sovereign rating in H2 2014. S&P is the only rating agency which still has Romania in the below investment grade category. They affirmed Romania's 'BB+/B' long- and short-term foreign and local currency sovereign credit ratings on the basis of the adjustment to external demand, fiscal consolidation and financial stability. The agency emphasizes the role of exports on the achieved GDP growth in the past few years and states that increased cost competitiveness stands behind the results. Also, expectations are that EU funds absorption will increase in the medium term and spur investments growth as well. They look to further fiscal consolidation in 2014 and raising the rating in 2014 is dependent not only on budgetary consolidation, but on the public finance reform and public enterprise restructuring as well.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	no data			
Friday	no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		20-Nov-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,5358	↓ -0,07	↑	10,51	↑	17,26
OTP Obligatiuni	RON	12,9967	↑ 0,01	↑	5,38	↑	6,67
OTP ComodisRO	RON	15,6943	↑ 0,01	↑	5,03	↑	6,11
OTP Eurobond	EUR	11,5861	↑ 0,01	↑	4,17	↑	5,11

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