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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4,818.85	↑ 0.12	↓ -0.03
BET-C	2,691.27	↓ -0.02	↑ 0.06
BET-FI	23,301.37	↑ 0.56	↑ 1.33
BET-XT	451.87	↑ 0.18	↑ 0.21
FP	0.5305	↑ 0.66	↑ 1.82
SIF3	0.5420	↑ 0.93	↑ 0.74
SNP	0.3850	→ 0.00	↓ -0.31
SIF5	1.3730	↑ 0.66	↑ 1.85
EBS	71.4000	↑ 1.56	↓ -1.52

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.87	↑ 1.0	↓ -2.5
12 month	6.00	↑ 2.5	↓ -4.0
3 year	6.37	↓ -0.5	↓ -2.0
5 year	6.49	↑ 0.5	↓ -2.5
10 year	6.71	→ 0.0	↓ -1.5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	07.05.2013	700 mn. RON	931 mn. RON

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5.43	↑ 5.0	↓ -30.0
3M ROBOR	5.84	↑ 1.0	↓ -7.0
6M ROBOR	6.16	↑ 1.0	↓ -3.0
1Y ROBOR	6.23	↑ 2.0	↓ -3.0
5Y CDS	357.63	→ 0.0	↑ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4894	↑ 0.42	↑ 0.47
USD/RON	3.5646	↑ 0.24	↓ -0.28
CHF/RON	3.7388	↑ 0.39	↑ 0.46
100HUF/RON	1.58	↑ 0.30	↓ -1.65

Source: Reuters, OTP Research

**Summary**

- BSE indices closed mixed yesterday on lower volumes;
- The Finance Ministry sold more than the planned amount of 700 mn RON in 8M T-bills;
- NBR injected 12.9 bn. lei in the market through a weekly repo;
- NBR FX reserves fall to 30.95 bn. Euro at end-August.

Bucharest Stock Exchange indices finished mixed yesterday on lower trading volumes and still below the year's average turnover. BET-FI recorded the highest increase after having gained 0.56%, driven by Fondul Proprietatea (+0.66%) and SIF 3 Transilvania (+0.93%). The two companies were also the most trading stocks in the market with a trading volume which accounted for 67% of the total market's turnover. European stock markets closed green yesterday while US markets were closed for Labor Day. The ratings company, Moody's Investors Service, lowered the outlook on the EU's Aaa long-term bond rating to negative, according to a statement released in Frankfurt late yesterday. It also changed to negative from stable its outlook on the provisional Aaa rating for the EU's medium-term note program.

The Finance Ministry sold 931.1 mio. lei in 8M T-bills, more than the scheduled 700 mio. lei. The average accepted yield was 6.11%, up from 5.91% achieved at the previous auction held on August 13. The maximum accepted yield stood at 6.15%.

The National Bank of Romania injected yesterday in the market 12.9 bn. lei versus 4 bn. lei last week, through a one week repo transaction at a rate of 5.25% to 10 participants, equal to its key monetary rate. The NBR has been limiting the maximum amount sold at the auction in the past four weeks.

The FX reserves held by Romania's central bank, excluding gold, totaled 30.95 bn. Euro at the end of August, down from 32.14 bn. Euro a month earlier, the NBR said on Monday. FX inflows totaled 1.14 bn. EUR while outflows totaled 2.32 bn.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	no data			
Tuesday	July	Net wage growth rate (y-o-y, %)		5.4
	July	Retail trade turnover index (y-o-y, %)		3.9
	July	Industrial production price indices (y-o-y, %)		5.8

Source: Reuters, Bloomberg, NIS, NBR, OTP Research

OTP AM – Open-End Funds		31-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6.4393	↑ 0.45	↑ 14.58	↑ 7.32		
OTP Obligatiuni	RON	11.9497	↑ 0.01	↑ 4.27	↑ 6.50		
OTP ComodisRO	RON	14.5780	↑ 0.01	↑ 4.39	↑ 6.61		
OTP Eurobond	EUR	10.8393	↑ 0.01	↑ 3.18	↑ 4.66		

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