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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.946,91	↑ 0,84	↑ 3,16
BET-C	2.741,25	↑ 0,75	↑ 2,77
BET-FI	23.858,42	↑ 0,00	↑ 2,66
BET-XT	464,37	↑ 0,61	↑ 3,19
EBS	81,0000	↑ 3,45	↑ 14,08
FP	0,5315	↑ 0,19	↑ 1,05
BRD	8,2400	↓ -0,12	↓ -0,12
SNP	0,4149	↑ 1,44	↑ 7,88
SPCU	0,1420	↓ -5,33	↓ -5,33

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,85	↑ 0,5	↓ -4,5
12 month	5,97	↑ 1,0	↓ -5,5
3 year	6,33	↑ 1,0	↓ -5,5
5 year	6,45	↓ -1,0	↓ -4,5
10 year	6,66	↓ -3,0	↓ -5,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	14.05.2013	700 mn RON	1.53 bn RON
Thursday	28.07.2014	300 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,21	↓ -5,0	↓ -5,0
3M ROBOR	5,76	↓ -2,0	↓ -3,0
6M ROBOR	6,11	↓ -2,0	↓ -5,0
1Y ROBOR	6,18	→ 0,0	↓ -4,0
5Y CDS	309,95	↑ 0,0	↓ -28

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4900	↑ 0,08	↑ 0,07
USD/RON	3,4820	↓ -0,23	↓ -2,21
CHF/RON	3,7173	↑ 0,03	↓ -0,20
100HUF/RON	1,59	↓ -0,08	↑ 0,70

Source: Reuters, OTP Research

Summary

- BSE indices moved between 0% (BET-FI) and 1.33% (ROTX); the deals markets was active and overall stocks advance was supported also by the German Court decision to allow Germany to ratify the permanent bailout fund
- Today, the Finance Ministry will hold an auction to sell 300 mn RON in 2Y bonds; earlier this week the Treasury successfully sold 1.5 bn RON in 12M T-bills
- MM rates fell yesterday; ROBOR ON lost 5 bp and reached 5.21%

BSE indices advanced yesterday between 0% (BET-FI) and 1.33% (ROTX). The latter, the blue chips index was mainly supported by the significant gain posted by Erste Group Bank stocks (+3.45%), followed by Banca Transilvania (+1.96%) and OMV Petrom (+1.44%). Several deals were made yesterday with stocks from OMV Petrom, Fondul Proprietatea, SIF Muntenia and BRD. The total equities turnover was comparable with the previous day. The overall advance (BET-C was up by 0.75%) was accompanied by the decision taken by the German Constitutional Court that allows Germany to ratify the permanent bailout fund and implicitly approves more bond purchases by the ECB. This is seen as a step forward in solving the crisis, also if we take into consideration additional measures such as the EU proposal for a single euro zone banking supervisor. Next move that will be followed by investors worldwide is the FED's decision for QE3 which is to be expected today. Locally, official sources announced that the secondary public offer for Transgaz will be launched soon, "Bursa" reports quoting Remus Vulpescu. He also showed optimism regarding Oltchim privatization this month and therefore towards complying with the IMF agreement.

Today, the Finance Ministry will hold an auction to sell 300 mn RON in 2Y bonds. The 5Y CDS is at relatively low levels, 310 bp. Earlier this week, the Treasury managed to sell 1.5 bn RON in 12M T-bills. The long end of the yield curve moved down yesterday, with 10Y bond yields dropping 3 bp and the 5Y bond yields losing 1bp.

Money market rates fell yesterday and ROBOR ON dropped 5bp to 5.21%.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		11-9-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,5924	↓ -0,16	↑	17,30	↑	17,72
OTP Obligatiuni	RON	11,9960	↑ 0,02	↑	4,68	↑	6,63
OTP ComodisRO	RON	14,6045	↑ 0,03	↑	4,58	↑	6,57
OTP Eurobond	EUR	10,8933	↑ 0,24	↑	3,69	↑	5,04

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