

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.933,90	↓ -0,26	↑ 2,29
BET-C	2.732,27	↓ -0,33	↑ 1,79
BET-FI	23.807,59	↓ -0,21	↑ 1,78
BET-XT	462,88	↓ -0,32	↑ 2,25
FP	0,5320	↑ 0,09	↑ 0,47
SNP	0,4100	↓ -1,18	↑ 5,13
SIF5	1,3960	↓ -0,99	↑ 1,90
SIF3	0,5700	→ 0,00	↑ 3,83
CMP	0,5050	↑ 0,20	↑ 3,97

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,84	↓ -1,5	↓ -5,0
12 month	5,97	→ 0,0	↓ -5,5
3 year	6,31	↓ -2,0	↓ -7,0
5 year	6,44	↓ -1,0	↓ -5,0
10 year	6,67	↑ 0,5	↓ -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	300 mn RON

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,07	↓ -14,0	↓ -19,0
3M ROBOR	5,76	→ 0,0	↓ -2,0
6M ROBOR	6,11	→ 0,0	↓ -6,0
1Y ROBOR	6,17	↓ -1,0	↓ -5,0
5Y CDS	308,67	↑ 0,0	↓ -19

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5095	↑ 0,43	↑ 0,79
USD/RON	3,4655	↓ -0,47	↓ -2,15
CHF/RON	3,7133	↓ -0,11	↓ -0,02
100HUF/RON	1,60	↑ 0,89	↑ 2,67

Source: Reuters, OTP Research

Summary

- BSE indices finished in the red yesterday, in line with European markets; equities turnover much lower than the previous day; stocks are expected to jump today after the Fed announced another round of QE
- The Treasury successfully sold the planned 300 mn RON in 2Y bonds at an average yield of 6.1%; the demand was good and bid to cover ratio stood at 1.24
- Money market rates continued to decline; the downward move we witnessed in September came after the NBR restarted to inject higher liquidity at the weekly repo, the allotted amount covering 100% of the bid amount

BSE indices finished in the red yesterday, in line with European markets. The equities turnover was much lower than the previous day as investors were waiting for Fed's decision. The Fed announced another round of quantitative easing and this is expected to boost stocks today. Domestically, there were a few deals with stocks of Fondul Proprietatea, OMV Petrom and Compa and in all the cases the stock price went down.

As money market rates decline, RON is depreciating against the euro. The EURRON closed at 4.5095 yesterday and the euro gained 0.4% against the RON.

The Treasury managed to sell the planned amount of 300 mn RON in 2Y bonds, at the average accepted yield of 6.1%. At the previous successful similar tender in July, the yields stood at 5.98% and later in August all bids were rejected at a similar auction for 2Y bonds. Yesterday, demand was good and total bids rose to 1.24 bn RON. Bid to cover ratio stood at 4.1. The success of the sale comes in the context of declining yields, the long end of the curve moving lower. Money market rates have been sliding in the past two weeks, since the NBR restarted to inject higher liquidity at the weekly repo auctions (close to 13 bn RON). At the two repo auctions in September, the offered amount was equal to total bids as opposed to August when the NBR capped the liquidity injected at the repos. At the last auction in August, the allotted amount covered less than 30% of total bids.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		12-9-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,6136	↑ 0,32	↑ 17,68	↑ 18,10		
OTP Obligatiuni	RON	11,9982	↑ 0,02	↑ 4,70	↑ 6,65		
OTP ComodisRO	RON	14,6071	↑ 0,02	↑ 4,60	↑ 6,59		
OTP Eurobond	EUR	10,8944	↑ 0,01	↑ 3,70	↑ 5,05		

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