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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.781,84	↑ 1,24	↑ 0,80
BET-C	2.637,20	↑ 0,68	↑ 0,63
BET-FI	23.364,47	↓ -0,34	↓ -0,16
BET-XT	449,65	↑ 0,84	↑ 0,44
SIF5	1,3650	↓ -0,36	↓ -1,09
EBS	81,0000	↑ 3,05	↑ 2,14
FP	0,5255	↓ -0,38	↑ 0,10
TLV	1,1310	↑ 2,82	↑ 0,98
SNP	0,4050	↑ 1,25	↑ 3,05

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,84	↓ -2,5	↑ 7,0
12 month	5,95	↑ 0,5	↑ 6,0
3 year	6,26	↓ -0,5	⇒ 0,0
5 year	6,42	⇒ 0,0	↓ -0,5
10 year	6,63	↓ -1,0	⇒ 0,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	1 bn RON	972 mn RON
Thursday	2Y	400 mn RON	205,4 mn RON

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,89	↓ -2,0	↓ -20,0
3M ROBOR	5,63	⇒ 0,0	↑ 1,0
6M ROBOR	6,04	⇒ 0,0	⇒ 0,0
1Y ROBOR	6,13	⇒ 0,0	↑ 1,0
5Y CDS	256,89	↑ 2,3	↓ -35

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5546	↑ 0,42	↑ 0,78
USD/RON	3,4973	↓ -0,50	↓ -0,08
CHF/RON	3,7578	↑ 0,35	↑ 0,58
100HUF/RON	1,60	↑ 1,06	↑ 0,48

Source: Reuters, OTP Research

Summary

- Mixed day for local stocks yesterday; the turnover continues to remain low; in Europe, indices evolutions was mixed as well but futures closed up on Mario Draghi's comments
- The leu continued to dip (-0.4%) as ON rates fell
- The Treasury sold half of the planned amount in 2Y bonds at an average yield of 6.2%, slightly higher than in mid-September (6.1%)

BSE indices finished mostly up yesterday, except for BET-FI (-0.34%). The turnover continues to be low, although it exceeded the one of the previous day. In Europe, there was not a clear direction either. Futures were up yesterday, after Mario Draghi's comments saying that "the euro is irreversible" and that the ECB will buy bonds if the euro area indebted countries ask for help. Also, positive news came from the US as well, where unemployment benefits rose less than expected last week.

Draghi's comments sent the euro higher against the dollar. The leu continued to dip (-0.4%) and the EUR/RON closed at 4.5546 yesterday as the ON rates fell.

ROBOR ON lost another 2 bp to 4.89% but the T/N moved up 1bp. After the NBR removed the cap, ROBOR ON fell to 4.7% (September average) from 5.6% (August average) while in July it stood as low at 4.1%.

The Treasury managed to sell only 200 mn RON in 2Y bonds yesterday, half of the planned amount. The average accepted yield stood at 6.2%, higher than the one at the similar tender in mid September (6.1%).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	no data			
Friday	Aug	Net wage growth rate (y-o-y, %)		5,9
	Aug	Index value of new orders in manufacturing (y-o-y, %)		-1,6
	Aug	Industrial trade turnover index (y-o-y, %)		5,0

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		3-10-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,4149	↓ -0,29	↑	14,14	↑	19,90
OTP Obligatiuni	RON	12,0617	↑ 0,04	↑	5,25	↑	6,93
OTP ComodisRO	RON	14,6569	↑ 0,04	↑	4,96	↑	6,59
OTP Eurobond	EUR	10,9372	↑ 0,02	↑	4,11	↑	5,23

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