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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.925,69	↓ -0,22	↑ 0,71
BET-C	2.673,92	↑ 0,03	↑ 0,51
BET-FI	24.282,90	↓ -0,06	↑ 1,20
BET-XT	465,29	↓ -0,21	↑ 0,79
FP	0,5410	⇒ 0,00	↑ 1,50
EBS	88,2000	↑ 1,03	↑ 4,13
SNP	0,4150	↑ 0,61	↑ 1,22
SIF3	0,6135	↓ -0,24	↑ 0,16
SIF5	1,4200	↓ -0,35	↑ 1,43

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,93	↓ -1,0	↓ -4,5
12 month	6,01	⇒ 0,0	↓ -5,5
3 year	6,38	⇒ 0,0	↓ -1,0
5 year	6,47	↓ 0,0	↓ -2,0
10 year	6,64	⇒ 0,0	↓ -2,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	800 mn RON	
Thursday	2Y	500 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,49	↑ 3,0	↑ 6,0
3M ROBOR	5,76	↑ 3,0	↑ 1,0
6M ROBOR	6,08	↑ 1,0	↓ -2,0
1Y ROBOR	6,17	↑ 3,0	↓ -2,0
5Y CDS	203,87	↑ 4,5	↑ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5295	↓ -0,08	↓ -0,57
USD/RON	3,5278	↑ 0,73	↑ 0,21
CHF/RON	3,7513	↓ -0,20	↓ -0,43
100HUF/RON	1,60	↓ -0,29	↓ -0,67

Source: Reuters, OTP Research

**Summary**

- BSE's indexes finished mixed on Friday
- The Central Bank kept the base rate at 5.25% as expected; inflation to fall in the targeted interval in H2 2012
- Producer price index growth came down at 6.6% YoY in September from 7.2% YoY in August

On Friday, BSE's indexes closed mixed: BET was down by 0.22% while BET-C managed to finish in the positive territory (+0.03%). The energy companies' index BET-NG topped the hikes with an advance of 0.62% due to Transgaz (+1.65%) and OMV Petrom (+0.61%). Total equities' turnover remained small and the market still awaits for new information regarding the SPO's and IPO's of state owned companies and an external push as well. In Europe, Friday was a good day and stocks generally gained but futures were in the red. The purchasing managers' index released last week did not send a strong signal although in many cases they beat expectations for core economies.

The Central Bank kept the base rate at 5.25%, as expected. Inflation is expected to fall again in the targeted interval in the second quarter next year, which means we should see annual inflation below 3.5% YoY in H2 2012 according to NBR.

The leu strengthened against the euro and it is slowly adjusting to the levels before the second liquidity cap. The next challenge for the leu is to stay at these levels given that elections period is coming closer. The NBR stance is to keep a "firm" liquidity control.

Producer price index growth rate came down to 6.6% YoY in September from 7.2% YoY in August.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	Nov	Base rate decision (%)	5,25	5,25	5,25
	Sep	Producer Price Index (YoY, %)	6,6		7,2
Monday	Sep	Retail trade turnover index (y-o-y, %)			4,9

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		1-11-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,5736	↑ 0,07	↑ 16,97	↑ 21,28		
OTP Obligatiuni	RON	12,1432	↑ 0,02	↑ 5,96	↑ 7,08		
OTP ComodisRO	RON	14,7409	↑ 0,08	↑ 5,56	↑ 6,65		
OTP Eurobond	EUR	11,0016	↑ 0,01	↑ 4,72	↑ 5,48		

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