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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.791,77	↓ -0,04	↓ -2,28
BET-C	2.605,84	↓ -0,04	↓ -1,73
BET-FI	23.505,58	↑ 0,17	↓ -1,88
BET-XT	450,05	↓ -0,04	↓ -2,43
FP	0,5370	↑ 1,32	↑ 0,37
SIF3	0,6000	↑ 0,33	↓ -1,64
SNP	0,3950	↑ 0,77	↓ -3,78
TLV	1,1510	↓ -0,78	↓ -3,11
EBS	91,6000	↑ 0,66	↑ 1,22

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,91	↓ -0,5	↓ -0,5
12 month	6,02	↑ 0,5	↑ 2,5
3 year	6,39	↑ 0,5	↑ 1,0
5 year	6,48	↑ 0,5	↑ 2,0
10 year	6,63	⇒ 0,0	↓ -1,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	800 mn RON	800 mn RON
Thursday	3Y	300 mn RON	
Friday	3Y	150 mn EUR	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,78	↑ 6,0	↑ 28,0
3M ROBOR	5,83	↑ 1,0	↑ 7,0
6M ROBOR	6,12	↓ -1,0	↑ 4,0
1Y ROBOR	6,20	↑ 1,0	↑ 4,0
5Y CDS	211,50	↑ 1,0	↑ 1

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5451	↑ 0,12	↑ 0,60
USD/RON	3,5691	↓ -0,07	↑ 0,92
CHF/RON	3,7761	↑ 0,20	↑ 0,92
100HUF/RON	1,59	↑ 0,06	↓ -0,14

Source: Reuters, OTP Research

Summary

- BSE's indexes closed mixed yesterday, in line with European and US markets;
- After discussing with the IMF during 6-14th November, President Basescu stated that Romania has to meet its targets under the current agreement in order to obtain another deal, expected by Romanian officials in January
- Q3 flash GDP shows that the economy slowed down: -0.6% YoY and -0.5% QoQ

BSE's indexes finished mixed yesterday: two indexes managed to stay in the green zone: BET-FI (+0.17%) and ROTX (+0.22%). The former was driven by the hike in FP's stock price (+1.32%) and of SIF Transilvania (+0.33%). FP announced today the 9M net result of 584.7 mn RON, higher by 5.8% YoY. ROTX, the blue chips index was supported especially by FP (+1.32%), OMV Petrom (+0.77%) and Erste Group Bank (+0.66%) and these companies were among the most traded by value (top 5), together with SIF Transilvania (+0.33%) and Banca Transilvania (-0.78%). US and European markets closed down as well yesterday and European futures point to a further decline today.

An IMF mission was in Romania between 6-14 November and discussed with Romanian authorities the country's evolution in terms of the targets and criteria set by the agreement, as well as 2013 budget. However, a new review will be released only after elections. President Basescu stated that Romania needs to fulfill its obligations under the current agreement in order to get a new deal, which Romanian officials hope to sign in January. Romania has yet to implement structural reforms, reduce arrears and privatize stakes in state owned enterprises.

Q3 flash GDP data showed that growth has slowed down: -0.6% YoY and -0.5% QoQ. The figures are lower than analysts' estimations of +0.1% YoY and -0.3% QoQ. The detailed figures will come out on 6th December. Constructions and agriculture likely had negative contribution to the quarterly growth rate, industry could be almost flat while public services will show a significant hike given the increase in public employees' wages. In this data, construction posted the most negative surprise, given the abrupt fall in September.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	no data			
Thursday	Flash GDP (QoQ, seasonally adjusted)	-0,5	-0,3	0,5

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		13-Nov-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,4349	↓ -0,63	↑	14,50	↑	12,50
OTP Obligatiuni	RON	12,1675	↑ 0,02	↑	6,17	↑	7,01
OTP ComodisRO	RON	14,7707	↑ 0,02	↑	5,77	↑	6,62
OTP Eurobond	EUR	11,0140	↑ 0,01	↑	4,84	↑	5,44

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