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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.750,93	↓ -0,85	↓ -1,98
BET-C	2.595,18	↓ -0,41	↓ -1,36
BET-FI	23.265,13	↓ -1,02	↓ -2,49
BET-XT	446,08	↓ -0,88	↓ -2,40
SIF3	0,5900	↓ -1,67	↓ -3,04
SIF1	1,1100	→ 0,00	↓ -4,72
SIF5	1,3250	↓ -1,12	↓ -3,99
FP	0,5300	↓ -1,30	→ 0,00
SNP	0,3970	↑ 0,51	↓ -1,49

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,90	↓ -1,5	↓ -2,0
12 month	6,01	↓ -0,5	↑ 1,5
3 year	6,38	↓ -1,0	↓ -0,5
5 year	6,47	↓ -1,0	↑ 0,5
10 year	6,61	↓ -2,0	↓ -3,5

GOV'T BOND AUCTIONS

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

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,74	↓ -4,0	↑ 7,0
3M ROBOR	5,82	↓ -1,0	↑ 6,0
6M ROBOR	6,11	↓ -1,0	↑ 4,0
1Y ROBOR	6,19	↓ -1,0	↑ 3,0
5Y CDS	210,09	↑ 0,0	↓ 0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5375	↓ -0,17	↑ 0,38
USD/RON	3,5493	↓ -0,55	↑ 0,05
CHF/RON	3,7675	↓ -0,23	↑ 0,48
100HUF/RON	1,59	↓ -0,05	↑ 0,42

Source: Reuters, OTP Research

Summary

- BSE's indexes fell yesterday in line with European markets, Europe in recession for the second time since 2009 but Germany and France still managed to see some growth in Q3; domestically, equities' turnover remains low
- The leu appreciated against the euro yesterday, in line with peer currencies (PLN, HUF)
- The Treasury sold the planned 300 mn RON in 3Y bonds at an average yield of 6.55%, only 2 bp higher than previous similar tender in October

BSE's indexes followed the international markets yesterday. The index representing the SIFs and FP posted the largest drop yesterday (-1.02%) while BET-NG, the energy companies' index lost the least (-0.34%). Two oil stocks in its composition managed to see some appreciation: OMV Petrom (+0.51%) and Rompetrol Rafinare. The quarterly fall in GDP was already expected and probably priced in, but the annual fall was much higher than analysts' had predicted so it may raise some worries regarding future growth, thereby affecting future investing strategies. For the moment, turnover remains low and investors are waiting for guidance from external markets. Europe fell into recession for the second time after 2009, although Germany and France showed a positive growth rate. However, analysts expect that Q4 will see further fall in GDP, but there are also voices claiming that the tools needed for Europe's recovery are already set in place and ECB's determination to help indebted countries by buying their bonds is key for recovery. Spain may be closer to asking a bailout.

MM rates fell on a daily basis but are higher by 3-7 bp on a weekly basis. Ahead of today's euro denominated bond auction, government securities' yields fell yesterday (NBR's fixing). The Treasury successfully sold the planned 300 mn RON in 3Y bonds yesterday, at an average accepted yield of 6.55%, only marginally higher (+2bp) than the similar tender held in October.

The euro recovered some of the loss suffered against the dollar (+0.35%) yesterday. In turn, the leu appreciated against the euro and peer currencies behaved the same (PLN, HUF). However, the euro is stronger by 0.4% against the leu, compared to a week ago.

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

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-Nov-12					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4239	↓ -0,17	↑ 14,30	↑ 12,31		
OTP Obligatiuni	RON	12,1695	↑ 0,02	↑ 6,19	↑ 7,03		
OTP ComodisRO	RON	14,7730	↑ 0,02	↑ 5,79	↑ 6,64		
OTP Eurobond	EUR	11,0151	↑ 0,01	↑ 4,85	↑ 5,45		

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