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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.770,54	↓ -0,23	↑ 0,41
BET-C	2.607,03	↓ -0,22	↑ 0,46
BET-FI	23.692,16	↑ 0,46	↑ 1,84
BET-XT	450,36	↑ 0,00	↑ 0,96
SIF5	1,3050	→ 0,00	↓ -1,51
SIF3	0,6200	↑ 1,14	↑ 5,08
FP	0,5340	↑ 0,19	↑ 0,75
TLV	1,1200	↓ -0,44	↓ -1,75
SIF1	1,1390	↑ 0,18	↑ 2,61

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,98	↑ 3,5	↑ 8,0
12 month	6,09	↑ 2,5	↑ 7,5
3 year	6,50	↑ 2,0	↑ 12,0
5 year	6,58	↑ 2,0	↑ 10,5
10 year	6,67	↑ 2,5	↑ 6,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	2Y	500 mn RON	407 mn RON
Thursday	5Y	250 mn RON	250 mn RON

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,43	↑ 60,0	↑ 69,0
3M ROBOR	5,99	↑ 9,0	↑ 17,0
6M ROBOR	6,20	↑ 6,0	↑ 9,0
1Y ROBOR	6,23	↑ 5,0	↑ 4,0
5Y CDS	211,14	→ 0,0	↑ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5380	↑ 0,11	↑ 0,01
USD/RON	3,5183	↓ -0,41	↓ -0,87
CHF/RON	3,7628	↓ -0,02	↓ -0,12
100HUF/RON	1,62	↑ 0,54	↑ 1,94

Source: Reuters, OTP Research

**Summary**

- BSE's indexes finished mostly down yesterday on low turnover; FP, the SIF's, Transelectrica and Transgaz pushed in the green BET-FI and BET-NG; in Europe, investors are looking with more optimism to Monday's decision on the Greek bailout
- The Treasury sold the planned amount in 250 mn RON in 5Y bonds at an average yield of 6.66%, 10 bp higher than the one at the similar tender at the end of October
- ROBOR ON jumped 60 bp yesterday, just ahead of the end of the observation period for the required reserves

BSE's indexes finished mostly in the red yesterday, on low turnover. BET-FI and BET-NG gained 0.46% and 0.16% respectively, the latter being supported by the advance in stock price seen by Transelectrica (+1%) and Transgaz (+0.74%). In Europe and the US, stocks finished in the green. The markets are expecting that Monday's meeting will bring a resolution on the Greek bailout terms. Meanwhile, in the euro-zone consumer confidence dropped in November, while in the entire EU was marginally up.

In line with improved sentiment due to expectations about Greece, the EUR/USD climbed 0.4% higher yesterday and leu's peer currencies strengthened against the euro. However, the leu did not benefit from this temporary positive note and it weakened against the euro.

MM rates jumped significantly yesterday: ROBOR ON gained 60 bp and higher maturities saw hikes as well of up to 9bp (3M ROBOR).

The Treasury managed to sell the planned 250 mn RON in 5Y bonds but the yield was 6.66%, higher by 10 bp than the previous one recorded at the similar tender at the end of October. The bid amount was 856 mn RON, therefore, the bid to cover ratio stood at 3.4. This year, it sold 49.7 bn RON in on domestic markets in RON denominated securities. The pressure on yields is clearly seen in the secondary market as well where they rose by 2-3 bp in the day and between 6-12 bp on a weekly basis.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		21-Nov-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,4284	↓ -0,05	↑	14,38	↑	12,19
OTP Obligatiuni	RON	12,1848	↑ 0,02	↑	6,32	↑	7,07
OTP ComodisRO	RON	14,7908	↑ 0,02	↑	5,91	↑	6,64
OTP Eurobond	EUR	11,0229	↑ 0,01	↑	4,92	↑	5,44

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