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# Daily Report – Romania

**STOCK EXCHANGE**

|        | Close     | Daily chg. (%) | Weekly chg. (%) |
|--------|-----------|----------------|-----------------|
| BET    | 4.775,60  | ↑ 0,11         | ↑ 0,35          |
| BET-C  | 2.611,23  | ↑ 0,16         | ↑ 0,39          |
| BET-FI | 23.694,44 | ↑ 0,01         | ↑ 1,42          |
| BET-XT | 450,75    | ↑ 0,09         | ↑ 0,83          |
| TGN    | 208,0000  | ↑ 1,71         | ↑ 5,05          |
| SIF3   | 0,6200    | → 0,00         | ↑ 4,20          |
| BRD    | 7,3500    | ↑ 0,96         | ↑ 1,38          |
| TLV    | 1,1200    | → 0,00         | ↓ -0,97         |
| SIF5   | 1,3100    | ↑ 0,38         | ↓ -0,76         |

**GOV'T BOND MARKET**

| Maturity | Yield (%) | Daily chg. (bp) | Weekly chg. (bp) |
|----------|-----------|-----------------|------------------|
| 6 month  | 5,97      | ↓ -0,5          | ↑ 7,0            |
| 12 month | 6,09      | ↑ 0,5           | ↑ 6,0            |
| 3 year   | 6,49      | ↓ -1,0          | ↑ 3,5            |
| 5 year   | 6,56      | ↓ -1,5          | ↑ 4,5            |
| 10 year  | 6,67      | ↓ -0,5          | ↑ 3,5            |

**GOV'T BOND AUCTIONS**

|        | Maturity | Auctions   | Sold |
|--------|----------|------------|------|
| Monday | 3Y       | 300 mn RON |      |
| Monday | 15Y      | 100 mn RON |      |

**MONEY MARKET**

|          | Rate (%) | Daily chg (bp) | Weekly chg (bp) |
|----------|----------|----------------|-----------------|
| ON ROBOR | 5,94     | ↓ -49,0        | ↑ 6,0           |
| 3M ROBOR | 6,01     | ↑ 2,0          | ↑ 14,0          |
| 6M ROBOR | 6,20     | → 0,0          | ↑ 8,0           |
| 1Y ROBOR | 6,25     | ↑ 2,0          | ↑ 5,0           |
| 5Y CDS   | 211,21   | → 0,0          | ↓ -1            |

**FX MARKET**

|            | Rate   | Daily chg. (%) | Weekly chg. (%) |
|------------|--------|----------------|-----------------|
| EUR/RON    | 4,5345 | ↓ -0,08        | ↓ 0,00          |
| USD/RON    | 3,4945 | ↓ -0,68        | ↓ -1,84         |
| CHF/RON    | 3,7668 | ↑ 0,11         | ↑ 0,06          |
| 100HUF/RON | 1,60   | ↓ -1,23        | ↑ 0,63          |

Source: Reuters, OTP Research

**Summary**

- BSE's indexes ended in the green on Friday, on a low turnover, among the lowest of the month; European markets posted gains and the week was positive for stocks given expectations about the Greek bailout terms, German business sentiment, US and Chinese manufacturing data
- MM rates climbed between 5-14 bp in a week and government securities yields (NBR fixing) by 3-7 bp
- The Treasury is testing a sale of 100 mn RON in 15 Y bonds today

BSE's indexes ended in the green on Friday, but the turnover was among the lowest of the month. Stocks followed international markets where we saw hikes up to 1% (Europe). Part of the gains witnessed last week in Europe is expected to be reversed today, as index futures point. Last week, there were several factors driving growth: German business sentiment rose for the first time in the past seven months, positive news about the Chinese manufacturing industry prospects and US manufacturing figures for November. Also, expectations related to the Greek bailout terms to be finalized today helped investors' sentiment.

On Friday, the EUR/USD climbed by 0.7% and the leu strengthened marginally against the euro.

ROBOR ON dropped 49 bp, after it touched the highest daily level since the end of August, 6.43% on Thursday. The observation period for the mandatory reserves ended last Friday and MM rates were higher on a weekly basis between 5 (ROBOR 1Y)-14 bp (ROBOR 3M). Government securities yields climbed 3 to 7 bp (NBR fixing) on a weekly basis. Today, the Treasury is testing the selling of 100 mn RON in 15 Y bonds and it also plans to sell 300 mn RON in 3Y bonds.

Today are to be released October banking statistics data, which will give a flavor of how lending behaved in Q4 2012.

| PERIOD | INDICATOR | FACT                               | CONSENSUS | PREVIOUS |
|--------|-----------|------------------------------------|-----------|----------|
| Friday | no data   |                                    |           |          |
| Monday | Oct       | M3 (broad money, YoY, %)           |           | 5,7      |
|        | Oct       | Non governmental loans (YoY, %)    |           | 4,2      |
|        | Oct       | Non governmental deposits (YoY, %) |           | 7,3      |

Source: Reuters, NIS, NBR, OTP Research

| OTP AM – Open-End Funds |     | 22-Nov-12  |        |         |         |  |  |
|-------------------------|-----|------------|--------|---------|---------|--|--|
| Open-end fund           | ccy | last NAV/U | 1d%    | Ytd%    | 52W%    |  |  |
| OTP AvantisRO           | RON | 6,4374     | ↑ 0,14 | ↑ 14,54 | ↑ 15,16 |  |  |
| OTP Obligatiuni         | RON | 12,1862    | ↑ 0,01 | ↑ 6,34  | ↑ 7,08  |  |  |
| OTP ComodisRO           | RON | 14,7928    | ↑ 0,01 | ↑ 5,93  | ↑ 6,64  |  |  |
| OTP Eurobond            | EUR | 11,0240    | ↑ 0,01 | ↑ 4,93  | ↑ 5,43  |  |  |

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