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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.775,31	↑ 0,35	↓ -0,43
BET-C	2.613,03	↑ 0,17	↓ -0,04
BET-FI	23.824,41	↑ 0,37	↑ 1,38
BET-XT	452,01	↑ 0,44	↑ 0,29
SNP	0,3950	↓ -1,37	↓ -3,40
FP	0,5345	→ 0,00	↑ 0,28
TLV	1,1410	↑ 1,87	↑ 0,44
SIF3	0,6200	↑ 0,81	↑ 1,64
SIF1	1,1300	↓ -0,79	↑ 0,62

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	6,05	↑ 5,0	↑ 12,0
12 month	6,12	↑ 1,5	↑ 7,0
3 year	6,56	↑ 2,0	↑ 9,0
5 year	6,59	→ 0,0	↑ 5,0
10 year	6,69	↓ -0,5	↑ 4,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	3Y	300 mn RON	350 mn RON
Monday	15Y	100 mn RON	100 mn RON

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,42	↑ 54,0	↑ 65,0
3M ROBOR	6,10	↑ 11,0	↑ 23,0
6M ROBOR	6,21	↑ 3,0	↑ 8,0
1Y ROBOR	6,23	→ 0,0	↑ 4,0
5Y CDS	209,09	↓ -2,2	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5068	↓ -0,29	↓ -0,63
USD/RON	3,4825	↑ 0,01	↓ -1,57
CHF/RON	3,7423	↓ -0,38	↓ -0,58
100HUF/RON	1,61	↑ 0,31	↓ -0,46

Source: Reuters, OTP Research

Summary

- European stocks finished in the green, boosted by positive news coming from Greece; locally, the blue chips index saw the highest boost (+0.9%) supported by 3 banking stocks; investors turn their attention to the “fiscal cliff” and futures point to a decline in stocks today
- The leu appreciated yesterday, the EUR/RON was down by another 0.3%
- MM rates continued to climb; ROBOR ON up 54 bp to 6.42%

Following the deal made by Greece, European stocks climbed yesterday. BSE's indexes finished in the green as well, especially the blue chips index ROTX which was up 0.9%, driven by 3 banking stocks: Erste Group Bank (+2.73%), Banca Transilvania (+1.88%) and BRD (+1.64%). The energy companies' index BET-NG was the only one to have lost yesterday, as OMV Petrom, Rompetrol Rafinare and Transelectrica declined. Investors turned their attention to the next biggest challenge, the “fiscal cliff” in the US and futures indexes pointed to a decline today.

The leu continued to appreciate against the euro, benefiting from the continuity of the liquidity cap and the temporary improvement in sentiment on international markets.

MM rates rose significantly yesterday, with the ON rate jumping 54 bp yesterday and ROBOR 3M advancing by 11 bp. This happened after the Central Bank injected even a lower amount of liquidity at the weekly repo, only 4 bn RON compared to 6 bn RON the previous week. The increase in MM rates leaves its mark on lending rates to households and companies. After having declined in H1 2012, the average interest rate for new loans in RON jumped back up to 10.8% in September, from 10% in June.

The government securities yields continued to climb (especially the lower end of the curve). On a weekly basis, the jump is as high as 12 bp for the 6M T-bills. On Monday, we saw that the Treasury sold the 3Y and 15Y bonds at significantly higher yields than the previous similar issues.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		26-Nov-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,4453	↓ -0,09	↑	14,69	↑	18,26
OTP Obligatiuni	RON	12,2157	↑ 0,05	↑	6,59	↑	7,25
OTP ComodisRO	RON	14,8079	↑ 0,06	↑	6,04	↑	6,69
OTP Eurobond	EUR	11,0283	↑ 0,03	↑	4,98	↑	5,44

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