

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.790,91	↑ 0,84	↑ 0,43
BET-C	2.608,19	↑ 0,53	↑ 0,04
BET-FI	24.136,77	↑ 1,78	↑ 1,88
BET-XT	454,90	↑ 1,11	↑ 1,01
FP	0,5300	↓ -0,84	↓ -0,56
SNP	0,3900	↓ -1,27	↓ -4,18
BVB	19,6600	↓ -5,02	↓ -10,31
SIF3	0,6200	↔ 0,00	↑ 1,14
TLV	1,1420	↑ 0,09	↑ 1,51

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	6,06	↓ -2,0	↑ 8,0
12 month	6,15	↑ 0,5	↑ 6,5
3 year	6,56	↑ 1,0	↑ 6,0
5 year	6,58	↓ -1,5	↔ 0,0
10 year	6,68	↓ -1,0	↑ 0,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	
Thursday	15Y	100 mn RON	
Thursday	2Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,53	↓ -5,0	↑ 10,0
3M ROBOR	6,29	↑ 8,0	↑ 30,0
6M ROBOR	6,31	↑ 2,0	↑ 11,0
1Y ROBOR	6,33	↑ 3,0	↑ 10,0
5Y CDS	206,99	↑ 0,0	↓ -4

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5185	↑ 0,07	↓ -0,35
USD/RON	3,4681	↓ -0,31	↓ -0,76
CHF/RON	3,7439	↓ -0,10	↓ -0,61
100HUF/RON	1,60	↓ -0,53	↓ -0,04

Source: Reuters, OTP Research

Summary

- BET rose by 0.84% last Thursday; several trades were made on the deals market, with BRD, TLV, SIF's (Transilvania, Moldova, Oltenia) and prices witnessed strong hikes, between 12% to 14%
- ROBOR 3M stood at 6.29% on Thursday, 30 bp higher on a weekly basis
- The Treasury, which has accepted higher yields during its auctions lately, plans to sell 1 bn RON this week

Last Friday the BSE was closed due to the national holiday. On Thursday, the indexes ended in the green with BET moving up 0.84%. Several trades were made on the deals market, with stocks from BRD, Banca Transilvania, SIFs (Moldova, Oltenia, Transilvania) which gained significantly, between 12-14%. However, on the regular market, the SIFs advanced at a slower pace, between 1% to 3.1%. The advance seen by BET-FI topped the indexes' hikes: +1.78%. On the international markets, risk appetite is marginally up, after positive news from China, where the HSBC China Purchasing Managers' Survey (PMI) showed that the pace of manufacturing rose for the first time in the last 13 months in November.

Money market rates are at relative high levels, compared to this years' daily average. ROBOR ON was at 6.53% on Thursday and 3M ROBOR stood at 6.29%, posting the largest jump on a weekly basis (30 bp).

The Treasury plans to sell 1 bn RON this week and today's auction for 12M T-bills has a planned amount of 500 mn RON. At the low end of the curve, government treasuries' yields were higher by 6-8 bp on a weekly basis, last Thursday. Lately, the Treasury has accepted significantly higher yields during its auctions.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Monday	Nov	FX reserves (bn EUR)		31,8

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		28-Nov-12					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4410	↓ -0,37	↑ 14,61	↑ 18,62		
OTP Obligatiuni	RON	12,2190	↑ 0,01	↑ 6,62	↑ 7,18		
OTP ComodisRO	RON	14,8125	↑ 0,01	↑ 6,07	↑ 6,66		
OTP Eurobond	EUR	11,0307	↑ 0,01	↑ 5,00	↑ 5,42		

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