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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.807,38	↑ 0,34	↑ 0,67
BET-C	2.618,47	↑ 0,39	↑ 0,28
BET-FI	24.346,82	↑ 0,87	↑ 2,75
BET-XT	457,35	↑ 0,54	↑ 1,46
FP	0,5405	↑ 0,65	↑ 1,12
SIF3	0,6535	↑ 2,19	↑ 6,26
TLV	1,1720	↑ 1,03	↑ 4,64
SIF5	1,3650	↑ 0,37	↑ 3,02
SNP	0,3966	↓ -0,30	↓ -0,97

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	6,09	↑ 3,0	↑ 11,5
12 month	6,17	↑ 1,5	↑ 7,5
3 year	6,54	↓ -1,5	↑ 5,5
5 year	6,59	↑ 1,5	↑ 3,0
10 year	6,69	↑ 1,0	↑ 2,0

GOV'T BOND AUCTIONS

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

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,48	↓ -5,0	↑ 54,0
3M ROBOR	6,30	↑ 1,0	↑ 29,0
6M ROBOR	6,37	↑ 6,0	↑ 17,0
1Y ROBOR	6,38	↑ 5,0	↑ 13,0
5Y CDS	203,46	↓ -3,5	↓ -6

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5240	↑ 0,12	↑ 0,09
USD/RON	3,4665	↓ -0,05	↓ -0,45
CHF/RON	3,7446	↑ 0,02	↓ -0,32
100HUF/RON	1,60	↓ -0,20	↓ -0,11

Source: Reuters, OTP Research

Summary

- BSE's indexes finished in the green yesterday and BET rose by 0.34%; several trades were made on the deals market as well; Spain formally asked for help which pushed the euro higher against the dollar yesterday
- The Treasury sold the planned 500 mn RON in 12M T bills at an average yield of 6.29%, which was 16 bp higher than the one at the similar auction held in Mid November
- The Central Bank maintained the liquidity cap and injected only 4 bn RON at the weekly repo, same as last week

BSE's indexes finished in the green yesterday and BET was up 0.34% while the blue chips index ROTX topped the increases with a hike of 1.32%. The latter was driven by the advance seen especially by two banking stocks: Erste Group Bank (+4.55%) and Banca Transilvania (+1.03%). Again, a few trades were made on the deals market, with stocks from BRD, BVB. SIF Oltenia and OMV Petrom. On the deals market, Petrom was sold at a price lower by 6.56% on a daily basis, while on the regular market it had dropped only by 0.3%. Internationally, Spain formally asked for help which helped European stocks yesterday.

News about Spain asking for help was positive for the euro and it pushed it higher against the dollar by 0.5% yesterday.

The Treasury sold the 500 mn RON in 12M T-bills yesterday at an average yield of 6.29%, higher than the one at the previous similar auction held in Mid-November (+6.13%).

The Central Bank maintained the liquidity cap and injected only 4 bn RON at the weekly repo, same amount as in the previous week but the allocation rate dropped to historical low, namely 13.5%. The ON ROBOR fell marginally by 5 bp, but it is still higher by 54 bp on a weekly basis.

The 5Y CDS was down 3 bp yesterday at 203 bp as risk aversion declined marginally given the positive news received lately: Spain asking for European funds to recapitalize banks, Greece receiving new funds to roll over its debt and positive news from China related to the progress in the manufacturing production, which eased worries related to economic growth.

In November, the FX reserves dropped by 600 mn EUR, to 31.2 bn EUR. Inflows stood at 3.3 mn EUR and outflows amounted to 3.9 mn EUR and they included also the payment of 727 mn EUR to the IMF.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	Nov	FX reserves (bn EUR)	31,2		31,8
Tuesday	Oct	Retail trade turnover index (y-o-y, %)	2,1		2,9
	Oct	Producer Price Index (YoY, %)			6,6

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		29-Nov-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,5081	↑	1,04	↑	15,80	↑ 20,97
OTP Obligatiuni	RON	12,2207	↑	0,01	↑	6,64	↑ 7,20
OTP ComodisRO	RON	14,8148	↑	0,02	↑	6,09	↑ 6,66
OTP Eurobond	EUR	11,0374	↑	0,06	↑	5,06	↑ 5,47

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