



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.749,65	↓ -0,15	↓ -1,20
BET-C	2.591,79	↓ -0,05	↓ -1,02
BET-FI	24.318,22	↑ 0,03	↓ -0,12
BET-XT	453,16	↓ -0,02	↓ -0,92
FP	0,5380	↓ -0,37	↓ -0,46
SIF3	0,6640	↑ 0,68	↑ 1,61
SIF4	0,7320	↑ 0,27	↑ 1,88
EBS	98,8000	↓ -1,79	↓ -4,54
SNP	0,3960	↑ 0,20	↓ -0,15

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	6,03	↑ 2,0	↓ -5,5
12 month	6,20	↑ 2,5	↑ 3,5
3 year	6,58	↑ 1,5	↑ 3,5
5 year	6,66	↑ 6,0	↑ 6,5
10 year	6,72	↑ 2,0	↑ 3,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	500 mn RON
Thursday	5Y	200 mn RON	
Thursday	2Y	400 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,62	↓ -4,0	↓ -86,0
3M ROBOR	6,09	↓ -3,0	↓ -21,0
6M ROBOR	6,33	→ 0,0	↓ -4,0
1Y ROBOR	6,36	→ 0,0	↓ -2,0
5Y CDS	204,60	↑ 0,1	↑ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5320	↓ -0,01	↑ 0,18
USD/RON	3,5037	↓ -0,05	↑ 1,07
CHF/RON	3,7529	↑ 0,01	↑ 0,22
100HUF/RON	1,60	↓ -0,06	↓ -0,10

Source: Reuters, OTP Research

**Summary**

- BET declined by 0.15% yesterday; financial stocks made up close to 85% of total equities' turnover which was higher than the previous day; in Europe, indexes finished mixed and the change was small
- The euro is higher by 0.2% against the leu on a weekly basis, post elections
- The Central Bank maintained the liquidity cap at 4 bn RON and the allocation rate was 20%
- The Treasury sold the planned amount in 12M T-bills, 500 mn RON at a higher yield: 6.33% compared to 6.29% at the beginning of December

BET lost 0.15% yesterday and the only index which finished in the green territory was BET-FI:+0.03%. The turnover was higher than the one of the previous day and a few trades were seen on the deals market as well (with Fondul Proprietatea and SIF Muntenia). Trading with financial stocks made up close to 85% of the total equities' turnover and Fondul Proprietatea ensured 60% of the total equities' turnover. In Europe, markets finished mixed yesterday and no significant moves were made.

After a first negative reaction to the announcement made by PM Mario Monti, the euro strengthened again versus the dollar, as investors are waiting for the Fed to announce a new Treasury bond buying plan during the two day policy meeting starting today. Also, there is still no clear picture about the measures to be taken regarding the "fiscal cliff". The leu was flat yesterday but the euro is higher by 0.2% on a weekly basis, post election.

Money market rates are lower on a weekly basis. ROBOR ON stood at 5.62% yesterday. The Central Bank maintained the liquidity cap at 4 bn RON, the same as the previous week but the allocation rate was higher than the previous week: 19.8% compared with 13.5% last week.

Government securities yields continue to climb by 1-6 bp yesterday and 3-6 bp on a weekly basis (except for the 6M T-bills). Again, the Treasury accepted a higher yields at yesterday's auction for 12M T-bills: 6.33% compared to 6.29% earlier this month. The Treasury sold the entire plan amount of 500 mn RON and demand was 1.1 bn RON.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	Oct	Exports (y-o-y, %)	1,4	-9,0
	Oct	Imports (y-o-y, %)	7,9	-8,0
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		07-Dec-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,5171	↓ -0,32	↑	15,96	↑	19,58
OTP Obligatiuni	RON	12,2388	↑ 0,02	↑	6,80	↑	7,26
OTP ComodisRO	RON	14,8366	↑ 0,02	↑	6,24	↑	6,66
OTP Eurobond	EUR	11,0457	↑ 0,01	↑	5,14	↑	5,45

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