

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.887,36	↑ 0,99	↑ 2,38
BET-C	2.655,08	↑ 0,77	↑ 2,18
BET-FI	24.808,45	↑ 0,72	↑ 0,87
BET-XT	465,57	↑ 0,94	↑ 1,92
FP	0,5395	↑ 0,28	↑ 0,28
BRD	7,6000	↑ 3,26	↑ 5,56
EBS	106,5000	↑ 4,41	↑ 6,29
SIF2	1,4060	↓ -0,28	↓ -2,16
SIF3	0,7000	↑ 0,72	↑ 2,94

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,99	↑ 2,5	↓ -4,5
12 month	6,14	↓ -2,0	↓ -6,5
3 year	6,35	↓ -2,0	↓ -22,5
5 year	6,37	↓ -7,0	↓ -29,0
10 year	6,60	↑ 0,0	↓ -12,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	700 mn RON	1,1 bn RON
Thursday	3Y	300 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,15	↓ -54,0	↓ -29,0
3M ROBOR	5,91	↓ -10,0	↓ -12,0
6M ROBOR	6,26	↓ -7,0	↓ -4,0
1Y ROBOR	6,32	↓ -4,0	↓ -3,0
5Y CDS	200,82	↓ -1,3	↓ -4

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4690	↑ 0,01	↓ -1,62
USD/RON	3,3748	↓ -0,54	↓ -3,40
CHF/RON	3,6997	↑ 0,06	↓ -1,26
100HUF/RON	1,55	↑ 0,05	↓ -3,70

Source: Reuters, OTP Research

Summary

- BET rose 1% yesterday; the equities' turnover was the highest of the month; S&P raised Greece's the sovereign credit rating to B minus
- Money market rates keep falling as we get closer to the end of the mandatory reserves application period

Yesterday, BET finished up 1% and the equities turnover was the highest of the month. The biggest appreciation was seen in the blue chips' index ROTX which gained 1.82% supported especially by high jumps seen by financial stocks: Erste Group Bank (+4.41%), BRD (+3.26%) and Banca Transilvania (+0.93%). The enthusiasm was felt all over Europe, where we saw increases of half a percent on average. Major news yesterday was the upgrade seen by Greek sovereign credit rating: S&P raised it to B minus with stable outlook. Also, another boost to European assets was given by the advance of negotiations in the US regarding the "fiscal cliff" which increased appetite for riskier assets. Reuters reports that there is an increased preference for European shares for the first time in two years as a risk event has lower probability compared to the past two years.

Liquidity on the money market continued to improve as we get closer to the end of mandatory reserves application period. Money market rates declined up to 54 bp (in the case of ROBOR ON). The 5Y CDS (euro contracts) is at 201 bp, lower on a daily and weekly basis.

Government securities yields continued to fall (12M, 3Y, 5Y) with one exception: the 6M T-bills yield move up 2.5 bp yesterday.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		17-Dec-12					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,5952	↓ -0,02	↑	17,35	↑	18,41
OTP Obligatiuni	RON	12,2643	↑ 0,04	↑	7,02	↑	7,21
OTP ComodisRO	RON	14,8702	↑ 0,04	↑	6,48	↑	6,67
OTP Eurobond	EUR	11,0623	↑ 0,03	↑	5,30	↑	5,44

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