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Daily Report – Romania

Last data: 17.09.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.824,78	↓ -0,14	↑ 1,24	
BET-C	3.064,60	↓ -0,12	↑ 1,04	
BET-FI	26.044,27	↓ -0,68	↑ 2,98	
BET-XT	525,90	↓ -0,33	↑ 1,55	
FP	0,7060	↓ -0,21	↑ 3,60	
SIF1	1,0660	↓ -3,09	↑ 3,50	
SIF5	1,5870	↓ -0,13	↑ 1,86	
TLV	1,3900	↓ -0,07	↑ 0,58	
SIF3	0,5985	↓ -0,33	↑ 5,00	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,72	↓ -16,0	↓ -21,0	
12 month	3,81	↓ -16,5	↓ -21,5	
3 year	4,41	↓ -4,5	↓ -12,5	
5 year	4,68	↓ -10,0	↓ -17,5	
10 year	5,16	↓ -14,0	↓ -15,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	12M	RON 1 bn	RON 1 bn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	1,95	↓ -21,0	↓ -124,0	
3M ROBOR	3,69	↓ -9,0	↓ -14,0	
6M ROBOR	4,08	↓ -1,0	↓ -5,0	
1Y ROBOR	4,12	↓ -2,0	↓ -4,0	
5Y CDS	178,52	↓ -1,3	↓ -9,4	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4805	↑ 0,47	↑ 0,42	
USD/RON	3,3538	↑ 0,29	↓ -0,28	
CHF/RON	3,6220	↑ 0,45	↑ 0,65	
100HUF/RON	1,5064	↑ 1,03	↑ 1,21	

Source: Reuters, OTP Research

Summary

- BVB indexes slipped yesterday on low turnover, in line with European markets which wait for the Fed's decision later on today at 18.00 GMT
- The EUR/RON trades around 4.48 and it is likely to remain under pressure today
- Government securities yields fell by 4-16 bps yesterday, especially at the short end on good liquidity conditions.

BVB indexes retreated yesterday in line with the European markets and on low volumes: total turnover stood at EUR 2.6 mn. The only local index which inched up was the energy companies' index, BET-NG, but it was not driven by the blue chips. Transgaz and OMV Petrom were the only two companies in its composition which shed losses yesterday of around 0.4%-0.5%. Markets retreated yesterday as uncertainty about the Fed's decision crippled in. After the news that Lawrence Summers has quit the race for Fed's leadership broke out, bets were made on a smaller amount of tapering, between USD 5 bn and 10 bn only, and a higher amount would be perceived as hurtful for equities.

The leu lost 0.5% to the euro yesterday and the Polish zloty was down too, by 0.4%. The leu looks likely to remain under pressure today as well. The outcome of Fed's meeting will be made public only later on today, at 18.00 GMT.

Government securities yields dropped by 4-16 bps yesterday and up to 21 bps on a weekly basis. The weekly fall was witnessed especially at the short end, given that for the moment liquidity conditions are good and short money market rates have retreated significantly, with the end of the reserve period approaching.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		16-Sep-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1831	↑ 0,23	↑ 5,02	↑ 7,65		
OTP Obligatiuni	RON	12,8735	↑ 0,05	↑ 4,35	↑ 7,15		
OTP ComodisRO	RON	15,5684	↑ 0,03	↑ 4,16	↑ 6,48		
OTP Eurobond	EUR	11,5287	↑ 0,02	↑ 3,64	↑ 5,56		

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