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# Daily Report – Romania

Last data: 25.09.2013

STOCK EXCHANGE			
	Close	Daily chg. (%)	Weekly chg. (%)
BET	6.059,49	↑ 2,42	↑ 4,03
BET-C	3.176,02	↑ 1,95	↑ 3,52
BET-FI	26.841,85	↑ 1,25	↑ 2,64
BET-XT	545,21	↑ 2,03	↑ 3,57
FP	0,7375	↑ 2,01	↑ 3,95
BRD	9,2000	↑ 3,84	↑ 5,75
SIF5	1,6330	↑ 1,43	↑ 2,70
TLV	1,4490	↑ 3,87	↑ 4,39
SIF1	1,0990	↑ 1,38	↑ 2,23

GOV'T BOND MARKET			
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	3,55	↑ 1,0	↓ -13,5
12 month	3,68	↑ 1,0	↓ -11,0
3 year	4,19	↓ -0,5	↓ -22,0
5 year	4,48	↑ 4,5	↓ -15,5
10 year	5,06	↑ 6,5	↓ -6,0

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	5Y	RON 700 mn	RON 700 mn
Thursday	10Y	RON 500 mn	

MONEY MARKET			
	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,26	↓ -19,0	↑ 48,0
3M ROBOR	3,24	↓ -14,0	↓ -39,0
6M ROBOR	3,79	↓ -6,0	↓ -22,0
1Y ROBOR	3,89	↓ -1,0	↓ -18,0
5Y CDS	173,07	↑ 0,0	↓ -1,5

FX MARKET			
	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4578	↓ -0,32	↑ 0,24
USD/RON	3,2975	↓ -0,67	↓ -0,37
CHF/RON	3,6250	↓ -0,28	↑ 0,58
100HUF/RON	1,4880	↓ -0,44	↓ -1,74

Source: Reuters, OTP Research

### Summary

- Local indexes posted gains yesterday while in Europe major indexes showed a mixed dynamics; BET rose 2.4%; FP announced a speed up in its buy back programme which drove up stock's price by 2% d/d
- The EUR/RON is trading around 4.46 and short term money market rates inched higher than 3%
- The Treasury plans to sell RON 500 mn in 10Y bonds today; 10Y yield rose 6 bp at yesterday's NBR fixing.

Local indexes posted gains yesterday and BET rose 2.42%. Total equities' turnover stood at EUR 7.7 mn, almost double than the previous day. One third of liquidity was made by 3 deals with Fondul Proprietatea, SIF Transilvania and OMV Petrom. The announcement made by FP yesterday, to speed up the buyback program supported the stock's price. FP is setting up a public tender offer to sell 600 mn shares. On the European market, major indexes finished mixed. The market is now paying attention to the US budget and raising the debt ceiling to which adds the issue of when the Fed will begin tapering.

Amid the above worries related to US debt and budget situation, the dollar took a step back against the euro and lost 0.4%. The EUR/RON moved lower by 0.3% and it is currently trading around 4.46 while short term money market rates jumped this morning above 3%.

The Treasury will hold an auction to sell RON 500 mn in 10Y bonds today. At yesterday's fixing, the 10Y yield moved up 6 bp to 5.06% (mid). At the last similar tender in mid August, the average accepted yield stood at 4.97% and demand was healthy, with a bid to cover of 3.1X.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		24-Sep-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,2417	↑ 0,27	↑ 5,83	↑ 10,75		
OTP Obligatiuni	RON	12,8877	↑ 0,02	↑ 4,49	↑ 6,97		
OTP ComodisRO	RON	15,5816	↑ 0,02	↑ 4,25	↑ 6,46		
OTP Eurobond	EUR	11,5358	↑ 0,01	↑ 3,71	↑ 5,56		

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