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# Daily Report – Romania

**STOCK EXCHANGE**

|        | Close     | Daily chg. (%) | Weekly chg. (%) |
|--------|-----------|----------------|-----------------|
| BET    | 4.915,17  | ↑ 0,57         | ↑ 1,97          |
| BET-C  | 2.668,95  | ↑ 0,52         | ↑ 1,99          |
| BET-FI | 24.939,49 | ↑ 0,53         | ↓ -0,43         |
| BET-XT | 468,34    | ↑ 0,59         | ↑ 1,17          |
| EBS    | 109,0000  | ↑ 2,35         | ↑ 6,34          |
| FP     | 0,5400    | ↑ 0,09         | → 0,00          |
| SIF3   | 0,6950    | ↓ -0,71        | ↓ -1,97         |
| TLV    | 1,2000    | ↑ 0,84         | ↑ 2,48          |
| BVB    | 19,9600   | ↑ 1,01         | ↑ 0,81          |

**GOV'T BOND MARKET**

| Maturity | Yield (%) | Daily chg. (bp) | Weekly chg. (bp) |
|----------|-----------|-----------------|------------------|
| 6 month  | 5,96      | ↓ -3,5          | ↓ -8,0           |
| 12 month | 6,12      | ↓ -1,5          | ↓ -11,0          |
| 3 year   | 6,32      | ↓ -3,0          | ↓ -24,5          |
| 5 year   | 6,36      | ↓ -0,5          | ↓ -28,0          |
| 10 year  | 6,55      | ↓ -4,5          | ↓ -16,0          |

**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 | 4,31     | ↓ -84,0        | ↓ -119,0        |
| 3M ROBOR | 5,85     | ↓ -6,0         | ↓ -19,0         |
| 6M ROBOR | 6,22     | ↓ -4,0         | ↓ -9,0          |
| 1Y ROBOR | 6,28     | ↓ -4,0         | ↓ -7,0          |
| 5Y CDS   | 199,97   | ↑ 0,0          | ↓ -6            |

**FX MARKET**

|            | Rate   | Daily chg. (%) | Weekly chg. (%) |
|------------|--------|----------------|-----------------|
| EUR/RON    | 4,4720 | ↑ 0,07         | ↓ -1,14         |
| USD/RON    | 3,3784 | ↑ 0,11         | ↓ -2,37         |
| CHF/RON    | 3,6919 | ↓ -0,21        | ↓ -1,16         |
| 100HUF/RON | 1,56   | ↑ 0,57         | ↓ -2,66         |

Source: Reuters, OTP Research

**Summary**

- BET surged 0.57% yesterday and indexes moved up, in line with European markets; futures indexes expect declines in Europe and the US today
- The leu weakened marginally to the euro yesterday, following news that the Government pushes to the end of the year the sales of stakes in state owned companies agreed with the IMF (Reuters)
- Government securities yields are continuously falling; they lost between 8 to 28 bp on a weekly basis on the secondary market; on the primary market, good demand and liquidity conditions pushed bond prices higher recently

BSE's indexes saw another day of gains yesterday, in line with European markets. BET gained 0.57% and the blue chips' index ROTX surged 1%. The top 5 stocks traded by value were financial stocks. Several trades were made on the deal market as well with stocks from BRD, BVB, Fondul Proprietatea, Transelectrica and Banca Transilvania. On the deals market, Transelectrica was traded at a price lower by almost 13% on a daily basis. Futures indexes point to declines in Europe and the US today.

The leu declined marginally compared to the euro yesterday, as Romanian officials announced to push the sales of stakes in state owned companies to the end of 2013 (Reuters), therefore diverging even more from the initial agreement with the IMF.

The money market rates continued to fall further as we come closer to the end of application period for the mandatory reserves: ROBOR ON lost 84 bp yesterday to 4.31%.

Government securities yields lost up to 4 bp yesterday and between 8 to 28 bp on a weekly basis. Today, the Treasury plans to sell another 300 mn RON in 3Y bonds and again, they could take advantage of the improved liquidity conditions and high demand for bonds which pushed yields lower recently.

| PERIOD    | INDICATOR | FACT    | CONSENSUS | PREVIOUS |
|-----------|-----------|---------|-----------|----------|
| Wednesday |           | no data |           |          |
| Thursday  |           | no data |           |          |

Source: Reuters, NIS, NBR, OTP Research

| OTP AM – Open-End Funds |     | 18-Dec-12  |        |         |         |  |  |
|-------------------------|-----|------------|--------|---------|---------|--|--|
| Open-end fund           | ccy | last NAV/U | 1d%    | Ytd%    | 52W%    |  |  |
| OTP AvantisRO           | RON | 6,6349     | ↑ 0,60 | ↑ 18,06 | ↑ 20,42 |  |  |
| OTP Obligatiuni         | RON | 12,2664    | ↑ 0,02 | ↑ 7,04  | ↑ 7,22  |  |  |
| OTP ComodisRO           | RON | 14,8744    | ↑ 0,03 | ↑ 6,51  | ↑ 6,67  |  |  |
| OTP Eurobond            | EUR | 11,0636    | ↑ 0,01 | ↑ 5,31  | ↑ 5,44  |  |  |

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