



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.932,96	↑ 0,36	↑ 2,29
BET-C	2.679,06	↑ 0,38	↑ 2,23
BET-FI	24.873,53	↓ -0,26	↓ -0,11
BET-XT	469,46	↑ 0,24	↑ 1,62
FP	0,5400	⇒ 0,00	↑ 0,09
SIF3	0,6900	↓ -0,72	↓ -1,85
BRD	7,7400	↑ 1,91	↑ 6,98
SIF5	1,3900	⇒ 0,00	↑ 0,36
SNP	0,4095	↑ 1,19	↑ 2,50

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,96	⇒ 0,0	↓ -6,5
12 month	6,08	↓ -4,5	↓ -15,0
3 year	6,27	↓ -5,5	↓ -30,5
5 year	6,35	↓ -1,0	↓ -24,5
10 year	6,53	↓ -2,0	↓ -17,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	700 mn RON	1,1 bn RON
Thursday	3Y	300 mn RON	3,4 bn RON

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3,18	↓ -113,0	↓ -230,0
3M ROBOR	5,85	⇒ 0,0	↓ -16,0
6M ROBOR	6,20	↓ -2,0	↓ -10,0
1Y ROBOR	6,28	⇒ 0,0	↓ -7,0
5Y CDS	197,29	↑ 1,8	↓ -8

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4480	↓ -0,54	↓ -0,65
USD/RON	3,3632	↓ -0,45	↓ -1,79
CHF/RON	3,6918	↓ 0,00	↓ -0,43
100HUF/RON	1,56	↑ 0,14	↓ -1,00

Source: Reuters, OTP Research

**Summary**

- BVB indexes finished mixed yesterday on low turnover; BET was up 0.36%
- The leu strengthened to the euro; EUR/RON closed at 4.448
- The Treasury sold 3.4 bn RON in 3Y bonds yesterday at 6.14%, 47 bp lower compared to previous similar auction in November (6.61%); demand was strong at 5.9 bn RON

BVB finished mixed yesterday on low turnover. BET gained 0.36% but financial and energy stocks' indexes lost 0.26% (BET-FI) and 0.6% (BET-NG). Futures indexes in Europe and the US indicate that expectations are for a decline in stocks' price today.

The euro lost 0.5% to the leu yesterday as non residents' interest in Romanian government securities remained strong. At yesterday's auction, the Treasury sold almost 11 times more than the planned amount in 3Y bonds: the allotted amount was 3.4 bn RON at an average accepted yield of 6.14% compared to 6.61% at a similar tender held at the end of November. Demand was strong, total bids amounted 5.9 bn RON. In view of yesterday's massive sell, the Treasury has now safely ensured the amount needed for future roll overs, even in view of the 4M liquidity buffer. Government securities yields lost up to 30 bp on a weekly basis (in the case of the 3Y bonds).

MM rates continued to fall as the mandatory reserves period comes to an end.

*Note: the next Daily Report will be issued on 3<sup>rd</sup> January.*

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		19-Dec-12					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,6763	↑ 0,62	↑ 18,80	↑ 21,17		
OTP Obligatiuni	RON	12,2884	↑ 0,18	↑ 7,23	↑ 7,42		
OTP ComodisRO	RON	14,8860	↑ 0,08	↑ 6,60	↑ 6,76		
OTP Eurobond	EUR	11,0648	↑ 0,01	↑ 5,32	↑ 5,45		

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