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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5,328,33	↑ 3,47	↑ 8,41
BET-C	2,877,00	↑ 3,26	↑ 7,80
BET-FI	26,103,62	↑ 2,87	↑ 4,67
BET-XT	501,73	↑ 3,14	↑ 7,13
FP	0,5705	↑ 3,82	↑ 5,65
TEL	13,5300	↑ 6,62	↑ 18,79
TLV	1,3100	↑ 3,15	↑ 9,17
SIF3	0,7270	↑ 2,18	↑ 5,36
BVB	20,8000	↑ 4,00	↑ 4,26

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	6,14	↓ -4,5	↑ 8,0
12 month	6,14	↓ -3,0	↑ 1,0
3 year	6,14	↓ -2,5	↓ -2,5
5 year	6,18	↓ -2,0	↓ -5,5
10 year	6,35	↓ -3,0	↓ -10,0

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,13	↓ -17,0	↓ -6,0
3M ROBOR	6,03	↓ -2,0	↑ 7,0
6M ROBOR	6,28	↑ 1,0	↑ 3,0
1Y ROBOR	6,29	↓ -1,0	↓ -2,0
5Y CDS	188,81	↓ -4,4	↓ -5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4164	↑ 0,10	↓ -0,32
USD/RON	3,3842	↑ 1,13	↑ 1,11
CHF/RON	3,6515	↑ 0,14	↓ -0,41
100HUF/RON	1,53	↑ 0,73	↑ 0,54

Source: Reuters, OTP Research

**Summary**

- BVB indexes gained between 2.9% (BET-FI) and 3.5% (ROTX and BET) yesterday, diverging from European markets
- The leu maintained relatively stable against the euro;
- In November 2012, producer prices advanced by 5.4% YoY compared to 6.8% YoY in October.

BVB indexes saw strong gains yesterday, diverging from European markets. Indexes advanced between 2.9% (BET-FI) and 3.5% (ROTX and BET). The latter was supported by the jumps in stock's price of financial companies such as: BRD (+4.19%), Fondul Proprietatea (+3.82%) and Banca Transilvania (+3.15%). Looking at blue chips, Transelectrica posted the biggest gain: + 6.62%. In Europe, indexes finished mixed and volatility was much lower.

The euro lost 1% to the dollar yesterday and it fell to three weeks low. The leu maintained relatively stable against the euro yesterday while the ON interest rate fell by 17 bp to 6.13%. If the Central Bank maintains the liquidity cap and the Treasury continues to sell government securities successfully, as it did in December, liquidity is likely to shrink in January compared to December. This is supportive for the leu but it may drive loans' interest rates in leu higher.

Government securities' yields fell by 2-4 bp on a daily basis. However, the short end maturities' yields are higher on a weekly basis. The Treasury plans to sell another 4.6 bn RON in January, while the planned amount for December of 3.1 bn RON was exceeded by a high margin. The total sold amount was 8.1 bn RON in December.

In November 2012, producer prices advanced by 5.4% YoY compared to 6.8% YoY in October.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday Dec	FX reserves (bn EUR)	31		31,2
Friday Nov	Producer Price Index (YoY, %)	5,4		6,8

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		31-Dec-12					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,8241	↓ -0,06	↑	21,43	↑	22,52
OTP Obligatiuni	RON	12,3312	↑ 0,04	↑	7,60	↑	7,70
OTP ComodisRO	RON	14,9426	↑ 0,06	↑	7,00	↑	7,05
OTP Eurobond	EUR	11,1217	↑ 0,03	↑	5,86	↑	5,89

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