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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.658,12	↑ 1,15	↑ 2,11
BET-C	3.056,62	↑ 0,41	↑ 2,40
BET-FI	27.052,03	↑ 0,01	↑ 1,52
BET-XT	530,99	↑ 0,85	↑ 1,97
FP	0,5975	↑ 0,25	↑ 2,84
SIF4	0,8700	→ 0,00	↑ 1,69
SIF3	0,7425	↓ -0,27	↑ 1,71
SNP	0,4700	→ 0,00	↑ 6,46
BRD	9,3000	↑ 2,54	↑ 2,76

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,62	↓ -23,0	↓ -31,5
12 month	5,63	↓ -21,5	↓ -33,5
3 year	5,64	↓ -25,5	↓ -42,0
5 year	5,66	↓ -29,0	↓ -42,0
10 year	5,71	↓ -30,5	↓ -53,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	1,4 bn RON
Monday	3Y	800 mn RON	1,5 bn RON
Thursday	5Y	500 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,02	↓ -9,0	↑ 24,0
3M ROBOR	6,00	→ 0,0	↑ 3,0
6M ROBOR	6,11	↓ -6,0	↓ -9,0
1Y ROBOR	6,14	↓ -6,0	↓ -9,0
5Y CDS	180,70	↑ 0,0	↓ -1

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3225	↓ -0,44	↓ -1,66
USD/RON	3,2524	↓ -0,32	↓ -3,37
CHF/RON	3,4936	↓ -0,22	↓ -3,88
100HUF/RON	1,46	↓ -0,74	↓ -3,44

Source: Reuters, OTP Research

Summary

- BET gained 1.15% yesterday supported especially by two banking stocks: Banca Transilvania (+2.92%) and BRD (+2.54%)
- The leu continued to gain against the euro after JP Morgan's announcement; EUR/RON closed down by 0.4% yesterday
- Bonds' prices are rising; yields dropped by 21-30 bp yesterday ; The Treasury plans to sell 500 mn RON in 5Y bonds today

BVB indexes finished mostly in the green with one exception: the energy companis' index, BET-NG fell 1.03% yesterday. BET scored the top gains, with an advance of 1.15% supported especially by the hike seen by banking stocks: Banca Transilvania (+2.92%) and BRD (+2.54%). Since the beginning of the year, BET already gained 9.9%. Equities' turnover was lower compared to the previous day and almost 80% of the trade turnover was made with 5 stocks: Fondul Proprietatea, SIF Muntenia, SIF Transilvania, OMV Petrom and BRD (including 3 deals with OMV Petrom). In Europe, most of the markets closed in the green as well, but futures give a negative signal for today.

The euro continued to slide against the leu yesterday, by 0.4%. EUR/RON closed at 4.3225 yesterday. JP Morgan's announcement regarding the inclusion of Romanian bonds in its emerging market index fuels investors' appetite for Romanian assets, boosting both bonds' prices and the leu as well.

Government securities yields see strong daily and weekly declines on the entire yield curve: between 21-30 bp on a daily basis and 31-53 bp on a weekly basis. Today, the Treasury is planning to sell 500 mn RON in 5Y bonds.

ROBOR ON continued to move down 9 bp on a daily basis but it is still higher by 24 bp on a weekly basis. ROBOR 3 M is higher by 3 bp w-o-w as well.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		15-Jan-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,1584	↓ -0,22	↑	4,90	↑	24,06
OTP Obligatiuni	RON	12,3627	↑ 0,02	↑	0,26	↑	7,50
OTP ComodisRO	RON	14,9780	↑ 0,02	↑	0,24	↑	6,93
OTP Eurobond	EUR	11,1375	↑ 0,01	↑	0,14	↑	5,80

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