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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.689,89	↑ 0,44	↑ 1,85
BET-C	3.085,72	↑ 0,82	↑ 1,80
BET-FI	26.940,77	↓ -0,13	↑ 0,53
BET-XT	531,65	↑ 0,14	↑ 1,27
FP	0,5980	↑ 0,34	↑ 2,40
SNP	0,4620	↓ -0,65	↑ 1,96
BRD	9,6000	↑ 2,40	↑ 5,55
SIF5	1,4900	↑ 0,34	↑ 0,68
TLV	1,3950	↓ -1,06	↓ -1,76

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,53	↓ -1,5	↓ -41,5
12 month	5,53	↓ -3,0	↓ -41,5
3 year	5,46	↓ -3,0	↓ -54,0
5 year	5,47	↓ -2,5	↓ -54,5
10 year	5,55	↓ -1,0	↓ -61,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	6M	300 mn RON	
Tuesday	3Y	150 mn EUR	
Thursday	10Y	600 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,48	↓ -28,0	↓ -53,0
3M ROBOR	5,94	↓ -1,0	↓ -4,0
6M ROBOR	6,08	↓ -2,0	↓ -12,0
1Y ROBOR	6,09	↓ -1,0	↓ -16,0
5Y CDS	178,07	↓ -1,8	↓ -3

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3429	↑ 0,41	↓ -0,85
USD/RON	3,2606	↑ 0,82	↓ -0,72
CHF/RON	3,4896	↑ 0,65	↓ -2,95
100HUF/RON	1,48	→ 0,00	↑ 0,08

Source: Reuters, OTP Research

**Summary**

- Transgaz SPO to be launched before the end of April (“Bursa”)
- The Treasury will hold two auctions to sell 900 mn RON in 6M T-bills and 10Y bonds this week; Bond yields declined up to 61 bp on a weekly basis; also, it plans to sell 150 mn EUR in 3Y bonds tomorrow; at the last similar auction, the average accepted yield was 3.4%

On Friday, BET-C advanced by 0.82% and it is at its highest level in the past 10M. However, several blue chips fell on Friday. OMV Petrom (-0.65%) and Banca Transilvania (-1.06%) also made it to top 5 most traded stocks by value. BET-FI fell 0.13% driven by most of the SIFs (except for SIF Oltenia). The total equities' turnover stood at 5.8 mn EUR and on the deals market there were also few deals with Fondul Proprietatea, OMV Petrom and SIF Moldova. “Bursa” reports that according to the General Director of the Office of State Ownership and Privatization in Industry (OPSPI), the Transgaz SPO of a 15% stake will likely take place before the end of April.

After the major correction that took place during last week, government securities' yields continued to fall by 1-3 bp on Friday and on a weekly basis, the fall ranged between 41-61 bp, with the largest decline at the long end of the curve. The Treasury plans to sell 300 mn RON in 6M T-bills and 600 mn RON in 10Y bonds this week. Bond prices are likely to rush further, adding to recent gains. Also, there will be a euro denominated bond auction, for 3Y bonds, with a planned amount of 150 mn EUR. At the last similar tender held in Mid-November last year, the average accepted yield stood at 3.40%. The Treasury plans to raise 2.5 bn EUR in euro denominated debt this year.

MM rates declined on Friday as the end of the maintenance period for the required reserves approaches (23<sup>rd</sup> January).

During the first 11M, the current account deficit shrank 19% YoY. Net foreign direct investments stood at 1.44 bn EUR and they financed only 34% of the CA deficit.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
	Friday	Nov	CA balance (EUR mn, YTD)	4.245	-4.342
	Monday			no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		17-Jan-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,1515	↓ -0,02	↑	4,80	↑	22,04
OTP Obligatiuni	RON	12,3666	↑ 0,02	↑	0,29	↑	7,54
OTP ComodisRO	RON	14,9827	↑ 0,02	↑	0,27	↑	6,95
OTP Eurobond	EUR	11,1397	↑ 0,01	↑	0,16	↑	5,81

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