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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.488,45	↑ 0,12	↓ -1,31
BET-C	3.043,35	↓ -0,49	↓ -0,45
BET-FI	26.701,99	↓ -0,04	↓ -0,60
BET-XT	518,22	↑ 0,15	↓ -1,00
SIF1	1,3360	↑ 1,83	↑ 2,38
FP	0,5725	↓ -1,29	↓ -2,55
TLV	1,4200	→ 0,00	↓ -1,59
SNP	0,4300	↑ 0,21	↓ -1,33
SIF3	0,7260	↑ 0,28	↓ -0,27

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,52	↓ -2,0	↑ 0,5
12 month	5,58	→ 0,0	↑ 3,0
3 year	5,64	↓ -1,0	↓ -2,0
5 year	5,66	↓ -2,0	↓ -7,5
10 year	5,76	↓ -1,0	↓ -2,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	500 mn RON
Thursday	5Y	800 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5,21	↑ 11,0	↓ -89,0
3M ROBOR	5,85	↑ 2,0	↓ -12,0
6M ROBOR	6,01	→ 0,0	↓ -4,0
1Y ROBOR	6,02	↑ 2,0	↓ -2,0
5Y CDS	182,02	→ 0,0	↑ 1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3863	↑ 0,01	↓ -0,30
USD/RON	3,2852	↑ 0,09	↑ 0,11
CHF/RON	3,5572	↓ -0,11	↓ -0,24
100HUF/RON	1,50	↑ 0,51	↓ -0,53

Source: Reuters, OTP Research

**Summary**

- BVB indices finished mixed yesterday, just like major European indices; Mario Draghi said that significant efforts are still needed for Europe to step out of the crisis which pushed the euro lower against the dollar and directed all the attention on this week's release of euro area PMI and German IFO survey
- The Central Bank cut the repo ceiling to 9 bn RON from 11 bn RON the previous week but the allocation rate continued to increase to 39% and total bid amount was 10 bn RON lower than previous week
- The Treasury sold the 500 mn RON planned in 12M T bills at an average yield of 5.57%, which edged up 6 bp compared to a similar auction this month;

BVB indices finished mixed, just like the major European ones. Total turnover was lower than on Friday and stood at 4.3 mn EUR. BET and BET-XT were the only indexes to have moved up. BET was driven by BRD (+1.12%), OMV Petrom (+0.21%) and Transgaz (+0.19%). The energy companies' index lost the most (-1.09%) yesterday mostly driven by the price correction that we saw in Rompetrol Rafinare's price (-5.77%). The advance recorded this month until Friday had been +72% as local media reported that Rompetrol Rafinare intends to redeem some of the stocks that the State owns. The top traded stock by value was SIF Banat Crisana (+1.83%).

Yesterday in the European Parliament, Mario Draghi said that significant efforts are still needed for Europe to step out of the crisis. On Thursday and Friday all eyes will be focused on the euro-area PMI data (Thursday) and IFO survey in Germany on Friday for signs of strengthening. The European Commission will publish a new projection for the euro area's GDP. The February's poll (Reuters) indicated that euro -zone was about to fall by 0.4% QoQ in Q4 2012 but the decline was larger at -0.6% QoQ. For 2013, the expected GDP growth in the Eurozone was projected at -0.2% but given the recent data, it is likely to see a downward revision. 70% of Romania's exports go to the EU and main export countries are Germany, Italy and France. This week's release of the Purchasing managers' index will give us a better picture on expectations for February.

ROBOR ON climbed 11 bp in Monday to 5.21%. However, NBR injected 9 bn RON at the weekly repo so we expect the ON to ease throughout the week. Although the repo ceiling is 2 bn RON lower than last week, the allocation rate was 39%, the highest since October 2012. Also, the total bid amount was 23 bn RON, much lower than the previous week when it stood at 32.9 bn RON.

The Treasury sold the planned amount in 12M T-bills of 500 mn RON at an average accepted yield of 5.57%, edging higher 6 bp from the previous one at a similar tender in February. The Treasury has planned to sell 3.7 bn RON in February and up to now it sold 3.2 bn RON. In 2013, it sold 15.1 bn RON and the planned amount for Q1 2013 is 18-20 bn RON.

*The next daily report will be issued on 27 February 2013.*

PERIOD	INDICATOR	FACT	PREVIOUS
Monday	no data		
Tuesday	no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		15-Feb-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0515	↓ -0,06	↑	3,33	↑	7,82
OTP Obligatiuni	RON	12,4299	↑ 0,01	↑	0,80	↑	7,53
OTP ComodisRO	RON	15,0601	↑ 0,03	↑	0,79	↑	6,94
OTP Eurobond	EUR	11,1695	↑ 0,01	↑	0,43	↑	5,69

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