

## Treasury Sales Team

**Alina Elena Vrabioiu**

+4021 307 58 17  
alina.vrabioiu@otpbank.ro

**Irina Ananiese**

+4021 307 58 17  
irina.ananiese@otpbank.ro

**Tania Fantana**

+4021 307 58 17  
tania.fantana@otpbank.ro

## Chief Economist

**Gergely Tardos**

+36 1 374 7273  
tardosg@otpbank.hu

## FX/FI Strategist

**Levente Pápa**

+36 1 354 7490  
papal@otpbank.hu

## Analyst

**Mihaela Neagu**

+4021 307 58 64  
mihaela.neagu@otpbank.ro



# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.721,82	↑ 0,66	↑ 1,80
BET-C	3.088,32	↑ 0,36	↑ 0,88
BET-FI	28.349,89	↑ 0,49	↑ 2,98
BET-XT	540,48	↑ 0,60	↑ 1,86
FP	0,6320	↑ 0,56	↑ 5,25
TLV	1,4800	↑ 0,75	↑ 1,37
SNP	0,4579	↑ 1,57	↑ 1,71
BRD	8,9500	→ 0,00	↓ -0,06
SIF3	0,7510	↑ 0,60	↑ 0,40

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,18	↓ -12,5	↓ -16,5
12 month	5,22	↓ -12,5	↓ -17,5
3 year	5,41	↓ -4,5	↓ -9,5
5 year	5,45	↓ -4,5	↓ -8,5
10 year	5,59	↓ -1,5	↓ -4,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	500 mn RON
Thursday	2Y	500 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5,03	↓ -15,0	↓ -28,0
3M ROBOR	5,37	↓ -6,0	↓ -30,0
6M ROBOR	5,60	↓ -13,0	↓ -30,0
1Y ROBOR	5,61	↓ -13,0	↓ -29,0
5Y CDS	194,43	↑ 0,0	↓ -2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3765	↑ 0,10	↑ 0,48
USD/RON	3,3580	↑ 0,20	↑ 0,62
CHF/RON	3,5453	↑ 0,19	↓ -0,04
100HUF/RON	1,43	↓ -1,41	↓ -2,25

Source: Reuters, OTP Research

**Summary**

- BET-FI is 11.7% up year to date; deals made almost half of the equities' turnover yesterday
- The leu lost 0.5% on a weekly basis against the euro
- Money market rates are lower by almost 30 bp on a weekly basis; the CB did not cap liquidity this week
- In January, industrial production advanced by 5.7% YoY and 0.3% MoM

BVB indices ended in the green yesterday, on higher liquidity. Total equities' turnover stood at 5.7 mn EUR and the deals made up around half of the yesterday's turnover. The deals were made with 2 stocks: Fondul Proprietatea and Banca Transilvania. Indices gained between 0.2% (BET-NG) and 0.66% (BET). BET was supported especially by the advance of OMV Petrom (+1.57%) which was also among top 5 stocks traded by value. Year to date, BET gained 11.1% and BET-FI rose the most (+11.7%). In Europe, equities ended mixed yesterday. All eyes are turned to today's bond auction in Italy, which comes at nearly a week after the country's rating downgrade by Fitch. However, until now, there has been resilience in accepting this news as strongly negative, as Italian bonds' yields evolution shows.

The leu lost 0.5% to the euro on a weekly basis. Meanwhile, money market rates continue to fall, posting a fall of roughly 30 bp on a weekly basis on all the maturities. ROBOR ON stood at 5.03% and ROBOR 3M at 5.37% yesterday. This week, the Central Bank injected 5 bn RON less liquidity at the weekly repo auction, without capping the amount.

Government securities' yields are falling as well and they are lower by 17 bp at the low end of the curve while bond yields adjusted downwards by 4 to 9 bp. However, 5Y bond yield stood at 5.45% on the secondary market (NBR fixing) and yield is still attractive on a regional comparison and considering 12M rolling inflation as well (which is close to 4%).

Positive news was delivered today by the National Institute of Statistics. In January, industrial production gained 5.7% YoY compared to 2.2% YoY fall in the previous month. On a monthly basis, the pace was more modest but it was still an advance of 0.3% MoM (seasonally adjusted). This data reinforces our expectations that Q1 real GDP growth will be supported by retail trade, industry and public administration.

PERIOD	INDICATOR	FACT	PREVIOUS	
Tuesday	Feb	Consumer price index (y-o-y, %)	5,7	6,0
	Jan	Exports (y-o-y, %)	6,1	-4,9
	Jan	Imports (y-o-y, %)	1,3	-7,9
	Jan	Construction works index (y-o-y, %)	-11,2	-10,7
Wednesday	Jan	Industrial Production Index (y-o-y, %)	5,7	-2,2

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		11-Mar-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,1833	↓ -0,38	↑	5,26	↑	10,85
OTP Obligatiuni	RON	12,4747	↑ 0,05	↑	1,16	↑	7,45
OTP ComodisRO	RON	15,1192	↑ 0,05	↑	1,18	↑	6,86
OTP Eurobond	EUR	11,2538	↑ 0,03	↑	1,19	↑	6,11

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