

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.513,19	↑ 1,82	↑ 7,50
BET-C	2.958,23	↑ 1,65	↑ 6,75
BET-FI	26.529,34	↑ 0,59	↑ 4,34
BET-XT	517,34	↑ 1,74	↑ 6,40
TLV	1,4100	↑ 3,45	↑ 11,02
FP	0,5825	↓ -0,43	↑ 6,01
SNP	0,4440	↑ 2,05	↑ 3,71
ARTE	10,5600	↑ 0,57	↑ 24,24
SIF3	0,7235	↑ 1,83	↑ 1,69

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,97	↓ -2,5	↓ -23,0
12 month	6,02	↓ -3,0	↓ -20,0
3 year	6,05	⇒ 0,0	↓ -12,0
5 year	6,08	↓ -3,0	↓ -13,5
10 year	6,24	↓ -3,5	↓ -13,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	1,1 bn RON
Thursday	2Y	800 mn RON	1,1 bn RON

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,81	↓ -2,0	↓ -164,0
3M ROBOR	5,98	↓ -2,0	↓ -4,0
6M ROBOR	6,22	↓ -4,0	↓ -5,0
1Y ROBOR	6,25	↓ -4,0	↓ -4,0
5Y CDS	182,65	↑ 0,0	↓ -11

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4045	⇒ 0,00	↓ -0,92
USD/RON	3,3672	↑ 0,27	↑ 0,09
CHF/RON	3,6437	↓ -0,08	↓ -0,92
100HUF/RON	1,51	⇒ 0,00	↓ -1,03

Source: Reuters, OTP Research

Summary

- BET-NG gained 2% yesterday; Banca Carpatica posted an unexpected hike of 15%; Banca Transilvania's stocks were the most trade by value
- In November, retail trade turnover advanced by 3.1% YoY and 2% MoM (seasonally adjusted); the monthly advance was especially supported by fuels trade (+3.5% MoM);
- Unemployment rate fell by 0.2% to 6.7% in November while in the Eurozone there was a slight hike (+0.1%)

BVB indexes finished in the green yesterday, unlike most of European and US ones. Gains were between 0.6% (BET-FI) and 2% (BET-NG). The energy companies' index received especially support from oil companies but Transelectrica also climbed 2.57% yesterday. Banca Transilvania was the most traded stock by value yesterday and ensured 39% of the equities' turnover. By comparison, total trades with Fondul Proprietatea were three times lower and FP was the only blue chip to have lost yesterday: -0.43%. During 27 Dec 2012 and 7 January 2013, Banca Transilvania redeemed almost 1 mn RON in stocks. Banca Carpatica posted a surprise jump: +15%, the highest increase yesterday. International markets (US and Europe) finished in the red. Futures indexes point to a recovery today on these markets.

Money market rates continued to slowly come down by 2-4 bp and ROBOR ON lost 164 bp on a weekly basis. Most of the government securities yields declined (up to 3 bp) while correction on a weekly basis is large: between 12-23 bp. The short end of the curve yields came down the most. In December and this week as well, the Treasury managed to sell significantly more than planned government securities and the foreigners' appetite for these assets drove their prices up.

Retail trade was up 3.1% YoY and 2% MoM (seasonally adjusted data) in November. The monthly advance wiped the previous month loss of 1.7% MoM and according to the Retail sentiment index for December published by the European Commission retail trade figures are likely to show an advance in December as well. Most of the support came from fuels' trade which went up 3.5% MoM (seasonally adjusted data) while foods and non foods were up around 2% MoM. To this positive news, we add the ILO unemployment figure which dropped from 6.9% on October to 6.7% in November. Meanwhile in the Eurozone, unemployment rose by 0.1% to 11.8% in November.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	Nov	Retail trade turnover index (y-o-y, %)	3,1		2,1
	Nov	ILO unemployment (%)	6,7		6,9
Wednesday	Nov	Exports (y-o-y, %)			1,4
	Nov	Imports (y-o-y, %)			7,9
	Nov	Industrial trade turnover index (y-o-y, %)			9,4
	Nov	Index value of new orders in manufacturing (y-o-y, %)			17,6

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		07-Jan-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0135	↓ -0,83	↑	2,78	↑	24,80
OTP Obligatiuni	RON	12,3472	↑ 0,05	↑	0,13	↑	7,55
OTP ComodisRO	RON	14,9580	↑ 0,04	↑	0,10	↑	6,97
OTP Eurobond	EUR	11,1288	↑ 0,02	↑	0,06	↑	5,85

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