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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.541,30	↑ 0,51	↑ 7,61
BET-C	2.985,10	↑ 0,91	↑ 7,14
BET-FI	26.646,25	↑ 0,44	↑ 5,01
BET-XT	520,75	↑ 0,66	↑ 7,05
FP	0,5810	↓ -0,26	↑ 5,73
TLV	1,4200	↑ 0,71	↑ 11,81
SIF3	0,7300	↑ 0,90	↑ 2,60
TEL	14,0000	↑ 0,36	↑ 10,32
SIF4	0,8555	↑ 2,70	↑ 11,10

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,94	↓ -3,5	↓ -23,0
12 month	5,97	↓ -5,0	↓ -19,5
3 year	6,06	↑ 1,0	↓ -8,5
5 year	6,08	→ 0,0	↓ -10,5
10 year	6,24	↓ -0,5	↓ -13,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	1,1 bn RON
Monday	2Y	800 mn RON	1,1 bn RON
Thursday	4Y	600 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,78	↓ -3,0	↓ -60,0
3M ROBOR	5,97	↓ -1,0	↓ -6,0
6M ROBOR	6,20	↓ -2,0	↓ -8,0
1Y ROBOR	6,23	↓ -2,0	↓ -8,0
5Y CDS	182,69	↑ 0,0	↓ -7

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3953	↓ -0,21	↓ -0,38
USD/RON	3,3657	↓ -0,04	↑ 0,58
CHF/RON	3,6348	↓ -0,24	↓ -0,32
100HUF/RON	1,52	↑ 0,41	↑ 0,04

Source: Reuters, OTP Research

Summary

- BVB indexes finished in the green yesterday, in line with European markets; FP dropped for the third consecutive day yesterday; today, BVB opened up
- Q3 final consumption evolution was revised from -1.6% YoY to -0.7% YoY
- Industry fell in November by 0.8% (MoM, seasonally adjusted) and by 1% YoY, as expected
- Exports continued to grow but imports dropped by 9.5% YoY in November

BVB finished in the green yesterday and BET gained 0.5%, in line with moves seen on average in Europe. International markets saw gains as well. On the domestic market, the equities' turnover was lower than in the previous day. FP continued to exhibit a loss (-0.26%) for the third consecutive day. Aside from FP, the other blue chip that moved down yesterday was OMV Petrom.

On the interbanking market, the leu was at its strongest level seen since May 2012. EUR/RON (mid) closed at 4.3953. Given the foreigners' interest in Romanian government securities and the fact that the Treasury announced a high planned amount for January and overall Q1, compared to the already existing buffer and the financing needs for the entire year, the leu is likely to continue to appreciate in the short term.

Today, the Treasury plans to sell 600 mn RON in 4Y bonds and it has already sold 2.2 bn RON this week. Government securities yields continued to drop at the short end of the curve, but bond yields remained almost flat yesterday. Money market rates came down for another day. However, deposit rates were higher this morning compared to yesterday's reference rates (ROBID/ROBOR). The 5Y CDS (euro contracts) stood at 183 bp yesterday, 7 bp lower on a weekly basis.

The National Institute for Statistics announced the Q3 GDP annual growth rates was -0.5% YoY, slightly changed from the previous -0.6% YoY. The biggest change was noticed in the advance of final consumption: the latest figure shows a drop of 0.7% YoY instead of the previous -1.6% YoY. November external trade figures showed that exports continued to advance (+0.9% YoY) but domestic demand seems to have taken a hit as imports dropped by 9.5% YoY. Industrial production moved down in November, as expected, by 0.8% (MoM, seasonally adjusted) and by 1% YoY.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	Nov	Exports (y-o-y, %)	0,9		1,4
	Nov	Imports (y-o-y, %)	-9,5		7,9
	Nov	Industrial trade turnover index (y-o-y, %)	4,6		9,6
	Nov	Index value of new orders in manufacturing (y-o-y, %)	5,4		16,8
Thursday		Industrial Production Index (y-o-y, %)			3,9

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		08-Jan-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,0656	↑ 0,74	↑ 3,54	↑ 26,17		
OTP Obligatiuni	RON	12,3496	↑ 0,02	↑ 0,15	↑ 7,48		
OTP ComodisRO	RON	14,9609	↑ 0,02	↑ 0,12	↑ 6,93		
OTP Eurobond	EUR	11,1300	↑ 0,01	↑ 0,07	↑ 5,82		

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