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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.586,31	↑ 0,33	↑ 2,35
BET-C	3.031,07	↑ 0,64	↑ 3,24
BET-FI	26.798,94	↑ 0,35	↑ 0,48
BET-XT	524,98	↑ 0,28	↑ 2,29
FP	0,5840	↑ 0,52	↓ -1,02
SNP	0,4531	↑ 2,07	↑ 2,28
SIF4	0,8730	↑ 1,16	↑ 5,82
SIF3	0,7350	↑ 0,48	↑ 1,38
SIF5	1,4800	↓ -0,07	↑ 0,89

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,94	↑ 0,5	↓ -9,5
12 month	5,95	↓ -3,5	↓ -12,0
3 year	6,00	↓ -3,5	↓ -7,0
5 year	6,02	↓ -4,5	↓ -9,0
10 year	6,16	↓ -6,0	↓ -11,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	
Monday	3Y	800 mn RON	
Thursday	5Y	500 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,01	↑ 21,0	↑ 2,0
3M ROBOR	5,98	↑ 2,0	↓ -5,0
6M ROBOR	6,20	→ 0,0	↓ -8,0
1Y ROBOR	6,25	→ 0,0	↓ -4,0
5Y CDS	185,03	↑ 3,2	↑ 2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3800	↑ 0,26	↓ -0,95
USD/RON	3,2842	↓ -0,19	↓ -2,92
CHF/RON	3,5956	↓ -0,14	↓ -1,77
100HUF/RON	1,48	↓ -0,48	↓ -2,89

Source: Reuters, OTP Research

Summary

- On Friday, BVB indexes finished mostly in the green, in line with international markets
- ROBOR ON climbed 21 bp to 6.01% last Friday
- The Treasury plans to sell 1.8 bn RON in government securities this week.

BVB indexes finished mostly in the green territory on Friday and equities' turnover was higher than the previous day, at 8.2 bn EUR. Indexes moved between -0.01% (BET-BK) and +1.03% (BET-NG). The latter was especially driven up by the advance of two oil stocks: OMV Petrom (+2.07%) and Rompetrol Rafinare SA (+4.17%) which have the largest share in the index. The most traded 5 stocks by value were 4 financial stocks (FP and SIFs 3,4,5) and OMV Petrom. Friday's gains were in line with the evolution on international market where investors' sentiment improved and futures indicate that stocks are going to climb today as well.

On the MM market, interest rates with maturity up to 3M included rose on Friday. ROBOR ON gained 21 bp.

Except for the 6M T bills' yield which was marginally up, for the rest of maturities we witnessed declines of 3-6 bp on Friday. The Treasury plans to sell another 1.8 bn RON this week, in 12M, 3Y and 5Y bonds. In view of last week's 4Y bond auction success, with demand as high as 5.3 bn RON compared to the allocated amount of 1.8 bn RON, we believe the auctions are going to be a success this week as well. The Treasury also announced it plans to sell 150 mn EUR in 3Y bonds on the domestic market, on 22 nd January.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	Dec	Consumer price index (y-o-y,%)	5,0	4,6	4,6
	Nov	Construction works index (y-o-y, %)	1,4		-2,2
	Nov	Net wage growth rate (y-o-y, %)	5,6		6,5
Monday		no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		10-Jan-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1109	↑ 0,06	↑ 4,20	↑ 26,53		
OTP Obligatiuni	RON	12,3528	↑ 0,01	↑ 0,18	↑ 7,51		
OTP ComodisRO	RON	14,9659	↑ 0,02	↑ 0,16	↑ 6,95		
OTP Eurobond	EUR	11,1321	↑ 0,01	↑ 0,09	↑ 5,83		

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