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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.664,90	↑ 0,12	↑ 1,74
BET-C	3.060,64	↑ 0,13	↑ 1,62
BET-FI	26.975,78	↓ -0,28	↑ 1,01
BET-XT	530,90	↓ -0,02	↑ 1,41
FP	0,5960	↓ -0,25	↑ 2,58
SIF1	1,2600	↑ 0,64	↑ 1,61
SNP	0,4650	↓ -1,06	↑ 4,75
BRD	9,3750	↑ 0,81	↑ 3,14
SIF3	0,7410	↓ -0,20	↑ 1,30

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,54	↓ -8,0	↓ -39,5
12 month	5,56	↓ -7,0	↓ -42,0
3 year	5,49	↓ -15,5	↓ -54,5
5 year	5,50	↓ -16,0	↓ -56,5
10 year	5,56	↓ -15,0	↓ -66,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	1,4 bn RON
Monday	3Y	800 mn RON	1,5 bn RON
Thursday	5Y	500 mn RON	3,1 bn RON

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,76	↓ -26,0	↓ -4,0
3M ROBOR	5,95	↓ -5,0	↓ -1,0
6M ROBOR	6,10	↓ -1,0	↓ -10,0
1Y ROBOR	6,10	↓ -4,0	↓ -15,0
5Y CDS	180,29	↓ -0,4	↓ -5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3250	↑ 0,06	↓ -1,00
USD/RON	3,2340	↓ -0,57	↓ -1,71
CHF/RON	3,4672	↓ -0,76	↓ -3,71
100HUF/RON	1,48	↑ 1,13	↓ -0,40

Source: Reuters, OTP Research

**Summary**

- Equities' turnover was boosted by 4 trades on the deals market yesterday; in Europe, investors' sentiment improved after the success of Spain's auction
- Treasury sold 3.1 bn RON in 5Y bonds at an average accepted yield of 5.4%, 117 bp lower than the yield of the similar tender in Mid December; bond yields are at record lows on the secondary market, while T-bills yields' have seen lower levels in April 2012

BVB indexes finished mixed yesterday: the financial companies' index BET-FI and the blue chips' ROTX dipped the most: -0.28% and -0.19% respectively. BET was marginally up (+0.12%) driven especially by BRD (+0.81%) and Transgaz (+1.81%). The trades on the deals market made up most of the liquidity yesterday: there were 4 trades with OMV Petrom, FP, Banca Transilvania and BRD. The OMV Petrom deal was for 16.9 mn RON and made up almost half of the equities' turnover yesterday. International markets had on average slightly higher gains than local stocks: In Europe and the US, major indexes were up around 0.6% while BET gained only 0.12%. In Europe, investors' sentiment improved after the success of Spain's bond auction, cumulated with solid demand for 15Y bonds in Italy earlier this week.

Given the recent improved perception in the eurozone, the euro continued to climb against the dollar and gained 0.6% yesterday. EUR/USD (mid) closed at 1.3377 yesterday. The leu remained stable against the euro. Cristian Popa, Central Bank's deputy Governor, recently stated that at the current levels, the leu is close to its' "fair value".

Again, the Treasury managed to sell much more than the planned amount in debt: it sold 3.1 bn RON in 5Y bonds instead of planned 500 mn RON. The average accepted yield was 5.4%, which is 117 bp lower than the one at the previous similar tender in Mid December. On the secondary market, yields for all maturities range between 5.49% and 5.56%. The yield curve flattened especially due to the drop at the long end. Bond yields are at record lows on the secondary market while T-bills yields have seen lower levels in April 2012.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	no data			
Friday	Nov	CA balance (EUR mn, YTD)		-4.342

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		16-Jan-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,1531	↓ -0,07	↑	4,82	↑	23,97
OTP Obligatiuni	RON	12,3643	↑ 0,01	↑	0,27	↑	7,52
OTP ComodisRO	RON	14,9800	↑ 0,01	↑	0,25	↑	6,94
OTP Eurobond	EUR	11,1386	↑ 0,01	↑	0,15	↑	5,81

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