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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.590,60	↓ -0,25	↓ -1,31
BET-C	3.023,34	↓ -0,46	↓ -1,22
BET-FI	26.808,83	↑ 0,30	↓ -0,62
BET-XT	524,55	↓ -0,06	↓ -1,20
FP	0,5960	↓ -0,17	→ 0,00
TLV	1,4040	↑ 1,01	↓ -0,43
SIF3	0,7380	↑ 0,96	↓ -0,40
SIF2	1,4360	↑ 0,14	↓ -3,23
SIF5	1,4810	↑ 0,07	↓ -0,27

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,47	↑ 0,5	↓ -7,5
12 month	5,51	↑ 0,5	↓ -5,0
3 year	5,55	↑ 2,0	↑ 6,5
5 year	5,56	↑ 1,5	↑ 6,0
10 year	5,61	→ 0,0	↑ 5,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	6M	300 mn RON	300 mn RON
Tuesday	3Y	150 mn EUR	502,5 mn EUR
Thursday	10Y	600 mn RON	1,1 bn RON

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5,84	↑ 418,0	↑ 8,0
3M ROBOR	5,88	→ 0,0	↓ -7,0
6M ROBOR	6,07	→ 0,0	↓ -3,0
1Y ROBOR	6,08	↓ -1,0	↓ -2,0
5Y CDS	176,02	↑ 0,0	↓ -3

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3585	↓ -0,29	↑ 0,77
USD/RON	3,2585	↓ -0,72	↑ 0,76
CHF/RON	3,5074	↓ -0,68	↑ 1,16
100HUF/RON	1,48	↓ -0,72	↓ -0,36

Source: Reuters, OTP Research

**Summary**

- Yesterday, BVB closed in the red, diverging from the evolution seen on European markets where major indices advanced by 0.5%-1%; positive sentiment towards the euro increases, especially after the PMI data
- The Treasury sold 1.1 bn RON in 10Y bonds at an average yield of 5.71%, compared to 6.75% in March 2012
- Private lending advanced only by 1.3% YoY in December, down from the annual peak of 10% YoY in March

Except for BET-FI (+0.3%), all indices finished in the red yesterday and BET lost 0.25%. This path diverged from the evolution seen in Europe where major indices gained between 0.5% and 1%. On the domestic market, BET-FI surged due to the advance seen by SIF's. Total equities' turnover was low, at 3.1 mn EUR. On this very thin market, we saw a few deals with BRD (-0.75%), Fondul Proprietatea (-0.17%) and OMV Petrom (-1.09%). The deals ensured one third of the liquidity. Looking back at international market, optimism that Europe is moving nearer to recovery has increased as the euro zone PMI (Purchasing managers' index) came out better than expected, supported by good German data. Also, in China, PMI was the highest since January 2011.

The euro moved higher against the dollar yesterday (+0.4%), following the release of the PMI data. The leu gained 0.3% against the euro as there was still some interest from non residents for the Romanian government bonds.

The Treasury managed to sell 1.1 bn RON in 10Y bonds yesterday at an average accepted yield of 5.71%, compared to 6.75% at the last similar tender in the beginning of March 2012. Total bids were not extremely high though, 1.3 bn RON and the planned amount was 600 mn RON.

December banking statistics figures were released yesterday. Private lending advanced only by 1.3% YoY in December and the pace has been continuously easing this year from the peak witnessed in March 2012, of 10% YoY. Households' lending pace was almost flat and the segment which performed the best was the corporate one, especially RON lending. Best selling products in the case of corporations were loans with maturity below one year. Private deposits rose to 5.3% YoY, supported especially by the advance seen in households' savings. In H2 2012, households savings in foreign currency started a strong uptrend, as fear of leu's depreciation started to accumulate.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	Dec	M3 aggregate (y-o-y, %)	2,7		5,4
	Dec	Non -governmental loans (y-o-y, %)	1,3		2,3
	Dec	Non -governmental deposits (y-o-y, %)	5,3		7,7
Friday		no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		23-Jan-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0732	↓ -0,02	↑	3,65	↑	19,08
OTP Obligatiuni	RON	12,3814	↑ 0,02	↑	0,41	↑	7,57
OTP ComodisRO	RON	14,9998	↑ 0,03	↑	0,38	↑	6,96
OTP Eurobond	EUR	11,1460	↑ 0,01	↑	0,22	↑	5,79

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