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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.602,16	↑ 0,21	↓ -1,54
BET-C	3.028,42	↑ 0,17	↓ -1,86
BET-FI	27.013,15	↑ 0,76	↑ 0,27
BET-XT	526,56	↑ 0,38	↓ -0,96
FP	0,5975	↑ 0,25	↓ -0,08
SIF5	1,5000	↑ 1,28	↑ 0,67
TLV	1,4060	↑ 0,14	↑ 0,79
TGN	215,0000	↓ -0,76	↓ -6,93
SIF3	0,7380	→ 0,00	↓ -0,34

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,50	↑ 3,0	↓ -3,0
12 month	5,54	↑ 2,5	↑ 0,5
3 year	5,57	↑ 2,0	↑ 11,5
5 year	5,58	↑ 2,0	↑ 10,5
10 year	5,64	↑ 3,0	↑ 9,0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,45	↑ 61,0	↑ 97,0
3M ROBOR	5,91	↑ 3,0	↓ -3,0
6M ROBOR	6,06	↓ -1,0	↓ -2,0
1Y ROBOR	6,06	↓ -2,0	↓ -3,0
5Y CDS	175,60	↑ 0,0	↓ -9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3702	↑ 0,27	↑ 0,63
USD/RON	3,2476	↓ -0,33	↓ -0,40
CHF/RON	3,5029	↓ -0,13	↑ 0,38
100HUF/RON	1,47	↓ -0,36	↓ -0,72

Source: Reuters, OTP Research

Summary

- BVB indices finished in the green on Friday, in line with European markets; In Europe, positive sentiment increased after the better than expected figure of the IFO index in Germany
- The cash deficit in 2012 was 2.5%, above the target agreed with the IFM (2.2%); The PM asked the IMF for a 2M extension of the current stand by agreement, to fulfil some of the commitments regarding privatizations of state owned companies

On Friday, BVB indices closed in the green, in range with international markets (US and Europe). Indices rose between 0.13% (BET-BK) and BET-FI (+0.76%). Total equities' turnover stood at 5.4 mn EUR and several deals were made with stocks of Fondul Proprietatea, Banca Transilvania, OMV Petrom and Compa SA. In Europe, the positive sentiment is related to the better than expected IFO index released on Friday which was in line with the direction indicated by the PMI, that Germany's economic outlook improves and consequently, the euro-zone's outlook as well. Also, European banks will repay more of the ECB loans than expected, which is seen as a sign that the the European financial system strenghtens.

After signs that expectations of better economic conditions in Germany increased, the euro gained against the dollar 0.64% on Friday. EUR/USD (mid) closed at 1.3461 on Friday. The euro is at 11M high against the dollar.

MM rates up to 3M rose on Friday but today the Central Bank will hold its' weekly repo auction which may ease liquidity conditions during the week. ROBOR ON stood at 6.45% on Friday.

The cash deficit for 2012 came in at 2.5%, above the target agreed with the IMF, of 2.2%. Reuters reports that the Romanian Prime Minister asked for an extension of 2 months of the current agreement with the IMF in order to carry on some of the privatisations commitments among which: listing a small stake in Transgaz, restructuring Olchim and starting the procedures to sell CFR Marfa. The current agreement expires in March.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday			no data	
Monday	Dec		Licenses for residential buildings (y-o-y, %)	-5,2

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		24-Jan-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,0741	↑ 0,01	↑ 3,66	↑ 19,49		
OTP Obligatiuni	RON	12,3833	↑ 0,02	↑ 0,42	↑ 7,59		
OTP ComodisRO	RON	15,0022	↑ 0,02	↑ 0,40	↑ 6,95		
OTP Eurobond	EUR	11,1471	↑ 0,01	↑ 0,23	↑ 5,79		

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