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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.513,22	↓ -0,23	↓ -1,63
BET-C	2.972,30	↓ -0,02	↓ -2,14
BET-FI	27.011,21	↓ -0,06	↑ 1,06
BET-XT	520,52	↓ -0,08	↓ -0,83
FP	0,5965	↓ -0,50	↓ -0,08
TLV	1,3950	⇒ 0,00	↑ 0,36
SIF3	0,7370	↑ 0,27	↑ 0,82
SIF4	0,8805	↑ 1,44	↑ 3,59
SIF2	1,4500	↓ -0,62	↑ 1,12

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,53	↑ 2,5	↑ 6,5
12 month	5,55	↑ 1,5	↑ 4,0
3 year	5,62	↑ 2,5	↑ 8,5
5 year	5,63	↑ 2,0	↑ 9,0
10 year	5,72	↑ 3,0	↑ 11,0

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,46	↑ 37,0	↑ 480,0
3M ROBOR	5,95	↑ 1,0	↑ 7,0
6M ROBOR	6,07	↑ 2,0	⇒ 0,0
1Y ROBOR	6,09	↑ 2,0	⇒ 0,0
5Y CDS	175,31	↑ 0,0	↑ 1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3825	↑ 0,14	↑ 0,26
USD/RON	3,2327	↓ -0,34	↓ -1,51
CHF/RON	3,5503	↑ 0,88	↑ 0,54
100HUF/RON	1,49	↑ 0,39	↓ -0,05

Source: Reuters, OTP Research

**Summary**

- BVB indices finished mostly in the red, in line with US and European markets; three thirds of the equities' turnover was made by trades with Fondul Proprietatea; US GDP fell unexpectedly in the 4<sup>th</sup> quarter
- The money market rates rose temporarily

BVB indices finished in the red for another day yesterday and 76% of the equities' turnover was made by trades with Fondul Proprietatea, including one deal for 12 mn RON. However, the blue chips' index ROTX managed a small appreciation yesterday +0.23%, driven by BRD (+0.56%) and Erste Group Bank (+2.64%). The index of the top 25 most liquid stocks was up as well: BET-BK gained +0.51%. In US and Europe, major indices fell yesterday as well. Fed sticks to stimulus but a negative surprise came from the 4<sup>th</sup> quarter GDP fall in the US of -0.1% YoY. World's major indexes are already close to their previous maximum levels so this as well is putting pressure on their future advance.

Money market rates rose suddenly yesterday and ROBOR ON climbed 6.46%, after having climbed 37 bp. However, we believe this to be temporary, not representative for the future path of rates.

Government securities yields started to climb this week and the 10Y bonds yield gained 11 bp on a weekly basis. This week the Treasury did not hold any auction and we are looking forward to the calendar for February. This month, the Treasury has sold 11.4 bn RON and 503 mn EUR in debt. The indicative amount for Q1 2013 was 18-20 bn RON.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	no data			
Thursday	no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		29-Jan-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0877	↓ -0,11	↑	3,86	↑	15,43
OTP Obligatiuni	RON	12,3935	↑ 0,02	↑	0,51	↑	7,49
OTP ComodisRO	RON	15,0165	↑ 0,04	↑	0,49	↑	6,94
OTP Eurobond	EUR	11,1524	↑ 0,01	↑	0,28	↑	5,76

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