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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.562,77	↓ -0,43	↓ -0,47
BET-C	3.032,19	↓ -0,51	↑ 0,61
BET-FI	26.839,71	↓ -0,21	↓ -0,52
BET-XT	523,21	↓ -0,30	↓ -0,40
BRD	9,1500	↑ 0,22	↓ -0,54
FP	0,5875	↓ -0,93	↓ -2,00
SNP	0,4380	↓ -0,45	↓ -2,38
SIF1	1,3100	↑ 0,61	↑ 2,91
SIF3	0,7205	↓ -0,35	↓ -2,24

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,50	↑ 0,5	↓ -3,5
12 month	5,54	→ 0,0	↓ -1,0
3 year	5,68	↑ 2,0	↑ 8,0
5 year	5,72	↑ 2,0	↑ 9,5
10 year	5,77	↑ 0,0	↑ 5,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	2Y	600 mn RON	
Thursday	4Y	300 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	6,09	↓ -1,0	↓ -32,0
3M ROBOR	5,94	↓ -2,0	↓ -4,0
6M ROBOR	6,05	→ 0,0	↓ -1,0
1Y ROBOR	6,03	↓ -2,0	↓ -3,0
5Y CDS	181,79	↑ 0,0	↓ -1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3955	↓ -0,06	↑ 0,57
USD/RON	3,2901	↑ 0,19	↑ 2,78
CHF/RON	3,5861	↑ 0,29	↑ 1,65
100HUF/RON	1,51	↑ 0,59	↑ 1,14

Source: Reuters, OTP Research

**Summary**

- Money market rates declined on a weekly basis; government securities yields' fell at the low end of the curve (up to 3bp) while at the long end there were increases up to 9 bp;
- The Treasury plans to sell 2Y and 4Y bonds this week
- During 2012, the trade deficit shrank by 1.1% to 9.6 bn EUR

On Friday, all BVB indices finished in the red, on a low equities' turnover (3 mn EUR). Indices marked up to 1% drop, the highest decline being posted by the BET-NG index. Among the blue chips, there were a few which gained on Friday: Erste Group Bank (+1.92%), Dafora (+1.12%) and BRD (+0.22%). In Europe and the US, the most important indices managed to gain up to around 1% on Friday. European shares rose as expectations of a base rate cut resurged. Also, good economic data from China boosted investor sentiment.

Money market rates are declining as expected. ROBOR ON was at 6.09% on Friday, which is 32 bp lower than the previous week. At the last repo auction last Monday, the Central Bank injected 10 bn RON and another auction is to be held today.

Government securities' yields at the short end of the curve dipped 1-3 bp on a weekly basis. The long end was higher by 5-9 bp. The Treasury plans to sell 900 mn RON in 2Y and 4Y bonds this week. At the last similar bond auction, the average accepted yield for a bond with a remaining maturity of 19M was 6.11%.

International trade statistics showed that both exports and imports continued to shrink in December: exports were down by 4.9% YoY (based on euro figures) and imports by 7.9% YoY. This is in line with the expected weaker economic activity in the EU where Romania exports around 70% of total exports. During the whole year, the trade deficit shrank by 1.1% to 9.6 bn EUR. EU GDP growth estimations are of -0.4% QoQ in Q4 2012 and slightly improved in Q1 2013, of 0% QoQ.

	PERIOD	INDICATOR	FACT	PREVIOUS	
	Friday	Dec	Industrial Production Index (y-o-y, %)	-2,2	-1,0
	Monday	Dec	Exports (y-o-y, %)	-4,9	-0,9
		Dec	Imports (y-o-y, %)	-7,9	-9,5

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		07-Feb-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,0836	↑ 0,15	↑ 3,80	↑ 9,82		
OTP Obligatiuni	RON	12,4130	↑ 0,01	↑ 0,66	↑ 7,56		
OTP ComodisRO	RON	15,0396	↑ 0,01	↑ 0,65	↑ 6,94		
OTP Eurobond	EUR	11,1613	↑ 0,01	↑ 0,36	↑ 5,72		

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