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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.483,52	↓ -0,31	↓ -2,07
BET-C	3.052,60	↑ 0,26	↑ 0,32
BET-FI	26.648,85	↓ -0,08	↓ -1,02
BET-XT	517,27	↓ -0,32	↓ -1,59
BRD	8.7100	↓ -3,22	↓ -5,22
TLV	1,4400	→ 0,00	↑ 0,70
FP	0,5780	↑ 0,43	↓ -2,94
SIF2	1,4390	↑ 0,91	↑ 0,98
SNP	0,4352	↑ 1,61	↓ -1,76

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,59	↑ 2,0	↑ 9,0
12 month	5,63	↑ 1,0	↑ 9,0
3 year	5,73	↑ 1,0	↑ 7,5
5 year	5,75	↓ -1,0	↑ 8,0
10 year	5,84	↑ 1,5	↑ 9,5

**GOV'T BOND AUCTIONS**

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

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5,28	↓ -38,0	↓ -83,0
3M ROBOR	5,85	↓ -7,0	↓ -11,0
6M ROBOR	6,02	↓ -2,0	↓ -5,0
1Y ROBOR	6,03	→ 0,0	↓ -4,0
5Y CDS	181,51	↑ 0,0	↓ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3820	↓ -0,44	↓ -0,11
USD/RON	3,2571	↓ -0,49	↑ 0,40
CHF/RON	3,5533	↓ -0,45	↓ -0,36
100HUF/RON	1,51	↓ -0,38	↑ 1,43

Source: Reuters, OTP Research

**Summary**

- Romanian GDP posted a surprise GDP growth of +0.2% QoQ (seasonally adjusted) and 0.3% YoY (gross); In 2012, preliminary data points to a 0.2% YoY hike; by comparison, the German and French economy dipped in the negative territory in Q4, posting a higher drop than expected
- ROBOR ON dropped 83 bp on a weekly basis, to 5.28%
- The Treasury will hold an auction to sell 300 mn RON in 4Y bonds today

BET was down yesterday by 0.3% and on a low equities' turnover, of 3.2 mn EUR. Again, local indices performed poorly compared to major European indices which gained between 0.3%-0.7%. Only two local indices, BET-C and BET-NG rose yesterday, by 0.26% and 1.85%. The latter was driven again by Rompetrol Rafinare (+6.2%) but also by OMV Petrom (+1.6%) and utilities companies Transelectrica (+0.86%) and Transgaz (+0.43%). This month alone, Rompetrol Rafinare gained 70%. According to "Bursa" which cited local brokers, the stock is appreciating due to the probability that Rompetrol Group will redeem stocks received by the state following a conversion of bonds.

Romanian economy grew in Q4 2012 by 0.3% YoY (gross) and +0.2% QoQ (seasonally adjusted). For the entire year, preliminary data points to a 0.2% YoY GDP growth. Today's data comes as a positive surprise as expectations were for a quarterly GDP fall of -0.1% QoQ. By comparison, in Germany and France, which are among the country's most important trade partners, GDP fell by 0.6% and 0.3% respectively in the last 3 months of the year. The falls are larger than expected. In 2013, the Romanian economy is seen to grow by 1.5% YoY on assumptions of a normal agricultural year and an improvement in industrial production. More detailed GDP data will be published on March 6, but for now, the uncertainty resides also in the seasonally adjusted GDP figures for 2011 and the first three quarters of 2012 as the latest numbers did not encompass the effect of the downward revision in nominal GDP figures for these two years. More precisely, 2011 nominal GDP was revised down to 557 bn RON from previous 579 bn RON and we have to see the detailed quarterly gross and seasonally adjusted data as well.

Money market rates continued to fall yesterday. ROBOR ON was down by 38 bp on a daily basis and by 83 bp on a weekly basis to 5.28%.

Government securities yields continued to advance marginally (except for the 5Y bonds) and they are higher by 7-9 bp on a weekly basis. Today the Treasury will hold an auction to sell 300 mn RON in 4Y bonds.

PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday	no data		
Thursday	Q4 2012	Flash GDP (QoQ, seasonally adjusted)	0,2 -0,1 -0,4

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		12-Feb-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	7,0574	↓ -0,37	↑	3,42	↑	6,61
OTP Obligatiuni	RON	12,4235	↑ 0,02	↑	0,75	↑	7,56
OTP ComodisRO	RON	15,0522	↑ 0,02	↑	0,73	↑	6,92
OTP Eurobond	EUR	11,1664	↑ 0,01	↑	0,40	↑	5,69

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