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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.481,98	↑ 0,23	↓ -1,45
BET-C	3.058,32	↑ 1,00	↑ 0,86
BET-FI	26.712,78	↑ 0,56	↓ -0,47
BET-XT	517,46	↑ 0,33	↓ -1,10
FP	0,5800	↑ 0,87	↓ -1,28
BRD	8,9000	↑ 0,79	↓ -2,73
SIF1	1,3120	↑ 1,55	↑ 0,15
TLV	1,4200	→ 0,00	↓ -0,28
SIF3	0,7240	↓ -0,75	↑ 0,49

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,54	↓ -2,0	↑ 4,0
12 month	5,58	↓ -2,5	↑ 4,0
3 year	5,65	↓ -5,0	↓ -3,0
5 year	5,68	↓ -5,0	↓ -4,0
10 year	5,77	↓ -4,5	↓ 0,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	
Thursday	5Y	800 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,10	↑ 1,0	↓ -99,0
3M ROBOR	5,83	↓ -2,0	↓ -11,0
6M ROBOR	6,01	↑ 1,0	↓ -4,0
1Y ROBOR	6,00	↓ -1,0	↓ -3,0
5Y CDS	182,02	↑ 0,0	↑ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3859	↑ 0,10	↓ -0,22
USD/RON	3,2821	↑ 0,11	↓ -0,24
CHF/RON	3,5612	↑ 0,04	↓ -0,69
100HUF/RON	1,50	↓ -0,41	↓ -1,01

Source: Reuters, OTP Research

**Summary**

- BVB indices finished in the green on Friday; several companies announced their 2012 preliminary financial results; in Europe, evolution was mixed as Q4 earnings made public by now were below expectations for several companies; SIF Banat Crisana intends to take control of SIF Muntenia.
- Money market rates declined last week; ROBOR ON was down 99 bp
- The Treasury plans to sell 1.3 bn RON in debt this week; 77% of the amount sold in the 10Y dollar denominated Eurobond issued last week went to fund managers and 51% went to US investors

After several days of decline, all BVB indices finished in the green. BET gained a mere 0.23% and BET-C topped the hikes with an increase of 1% in a day when several companies announced their preliminary financial statements for 2012. Previously, BET has been declining for 7 consecutive days in which it had lost 2.5%. Total equities turnover stood at 7.6 mn EUR and trades with Fondul Proprietatea made up almost 60% of the liquidity. Several trades were made on the deals market with three stocks: Fondul Proprietatea, BRD and SIF Muntenia. In an unprecedented move, SIF Banat Crisana announced the intention to take control of SIF Muntenia. Since the end of September 2012, SIF Muntenia's stock price gained 21%. In Europe, indices finished mixed and the 4<sup>th</sup> quarter reporting season has been below expectation so far.

Money market rates have been declining last week and ROBOR ON dropped by 99 bp after the Central Bank stepped up the repo ceiling to 11 bn RON and increased the allocation rate to 33%, the highest since October 2012. As depreciation pressures on the leu decreased and inflationary expectations are subdued compared to H2 2012, the Central Bank is likely to continue easing liquidity conditions.

The Government securities yields declined on Friday, offsetting the sudden hike which was seen after the announcement of higher than expected inflation rate in January, of 6% YoY. The Treasury plans to sell 1.3 bn RON in debt this week. 77% of the amount sold in the 10Y dollar denominated Eurobond issued last week went to fund managers and 51% went to US investors.

PERIOD	INDICATOR	FACT	PREVIOUS
Friday		no data	
Monday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-Feb-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0559	↓ -0,34	↑	3,40	↑	6,58
OTP Obligatiuni	RON	12,4282	↑ 0,02	↑	0,79	↑	7,51
OTP ComodisRO	RON	15,0558	↑ 0,00	↑	0,76	↑	6,93
OTP Eurobond	EUR	11,1685	↑ 0,01	↑	0,42	↑	5,70

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