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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.726,38	↑ 0,08	↑ 1,23
BET-C	3.084,62	↓ -0,12	↑ 0,48
BET-FI	28.497,17	↑ 0,52	↑ 1,85
BET-XT	541,06	↑ 0,11	↑ 1,25
FP	0,6365	↑ 0,71	↑ 2,66
SIF3	0,7525	↑ 0,20	↓ -0,27
TGN	218,0000	↑ 2,98	↑ 3,56
SIF5	1,5200	↑ 0,33	↑ 3,68
TLV	1,4660	↓ -0,95	↑ 0,34

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,13	↓ -5,5	↓ -20,5
12 month	5,18	↓ -4,5	↓ -21,5
3 year	5,39	↓ -2,0	↓ -9,5
5 year	5,44	↓ -1,0	↓ -8,5
10 year	5,58	↓ -1,0	↓ -4,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	500 mn RON
Thursday	2Y	500 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	3,25	↓ -178,0	↓ -196,0
3M ROBOR	5,26	↓ -11,0	↓ -37,0
6M ROBOR	5,52	↓ -8,0	↓ -33,0
1Y ROBOR	5,55	↓ -6,0	↓ -31,0
5Y CDS	194,02	↑ 0,0	↓ -2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3985	↑ 0,50	↑ 0,88
USD/RON	3,3935	↑ 1,06	↑ 0,94
CHF/RON	3,5633	↑ 0,51	↑ 0,58
100HUF/RON	1,44	↑ 1,08	↓ -0,67

Source: Reuters, OTP Research

**Summary**

- BVB indices finished mixed yesterday; the deals covered more than half of the equities' turnover
- The leu lost 0.5% on daily basis against the euro as interest rates dropped; ROBOR ON lost 178 bp yesterday and stood at 3.25%
- The Treasury will hold a bond auction today with a planned amount of 500 mn RON

BVB indices finished mixed yesterday. Total equities' turnover at BVB stood at 9.1 mn EUR and deals covered a little more than half of the turnover. Several stocks were traded in the deals market: FP, SIF Banat Crisana, SIF Muntenia, SIF Oltenia and Transgaz. The worst performance among indices was seen by the blue chips ROTX (-0.35%). It was driven down especially by the fall in price of a several banking stocks: Erste Group Bank (-1.99%), Banca Transilvania (-0.95%) and BRD (-0.22%). OMV Petrom contributed as well with a 0.2% decline.

In Europe, major indices finished mixed as well. The bond auction in Italy was seen as slightly disappointing as the total amount sold was lower compared with the targeted one. Also disappointing is the industrial output fall of 0.4% (MoM) in the euro-zone in January, more than economists expected. This contrasted with Romanian industrial output rise of 0.3% MoM in January. Brighter data came again from the US where retail sales grew to an unexpected level in February.

Yesterday's macro data and results of the Italian bond auction pushed down the euro by 0.6% against the dollar and the EUR/USD (mid) finished at 1.2961. The leu lost 0.5% on a daily basis and 0.9% on a weekly basis against the euro as interest rates dropped rather abruptly yesterday: ROBOR ON shrank by 178 bp in a day and it is now lower by almost 200 bp on a weekly basis.

Government securities yields gave declined again up to 5 bp in a day, especially the short end of the curve. Today, the Treasury holds an auction to sell 500 mn RON in 2Y bonds.

	PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday	Jan	Industrial Production Index (y-o-y, %)	5,7	1,3
Thursday	Jan	CA balance (EUR mn, YTD)		5.039

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		12-Mar-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1963	↑ 0,18	↑ 5,45	↑ 11,05		
OTP Obligatiuni	RON	12,4777	↑ 0,02	↑ 1,19	↑ 7,47		
OTP ComodisRO	RON	15,1218	↑ 0,02	↑ 1,20	↑ 6,90		
OTP Eurobond	EUR	11,2549	↑ 0,01	↑ 1,20	↑ 6,17		

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