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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.758,61	↑ 0,56	↑ 1,69
BET-C	3.092,15	↑ 0,24	↑ 0,78
BET-FI	28.371,55	↓ -0,44	↑ 0,80
BET-XT	543,06	↑ 0,37	↑ 1,28
SNP	0,4700	↑ 2,84	↑ 4,21
FP	0,6285	↓ -1,26	↑ 1,37
SIF5	1,5200	→ 0,00	↑ 2,22
BRD	8,9750	↑ 0,50	↑ 0,28
SIF3	0,7480	↓ -0,60	↓ -0,86

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,08	↓ -5,0	↓ -25,0
12 month	5,15	↓ -3,0	↓ -23,0
3 year	5,37	↓ -2,0	↓ -10,5
5 year	5,42	↓ -2,0	↓ -10,5
10 year	5,55	↓ -3,0	↓ -7,0

GOV'T BOND AUCTIONS

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

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	1,62	↓ -163,0	↓ -357,0
3M ROBOR	5,21	↓ -5,0	↓ -35,0
6M ROBOR	5,52	→ 0,0	↓ -33,0
1Y ROBOR	5,54	↓ -1,0	↓ -32,0
5Y CDS	193,61	↑ 0,0	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3948	↓ -0,08	↑ 0,94
USD/RON	3,3784	↓ -0,44	↑ 1,70
CHF/RON	3,5701	↑ 0,19	↑ 1,32
100HUF/RON	1,45	↑ 0,26	↓ -0,76

Source: Reuters, OTP Research

Summary

- The Treasury sold 500 mn RON in 2Y bonds at 5.18% compared to 5.83% in Mid-February; bid to cover was 4.7
- In January, the current account surplus was 466 mn EUR mainly due to current transfers; net FDI was 95 mn EUR compared to only 12 mn EUR last year

BVB indices gained yesterday with one exception, BET-FI (-0.44%). BET-FI was driven down both by the decline of 1.26% in the stock price of Fondul Proprietatea but also by the fall of SIF Transilvania (-0.6%) and SIF Moldova (-0.9%). However, year to date Fondul Proprietatea has gained 14%, outpacing the market: BET is up 11.8% year to date and it has seen the fastest pace of all indices. BET-C, the composite index gained 11% year to date. Total equities' turnover was 7.6 mn EUR at BVB and it was supported by a few deals as well: Fondul Proprietatea, SIF Muntenia and SIF Oltenia.

In Europe, major stock indices exhibited higher uptakes on average, than the domestic market, rising more than 1%.

The Treasury sold the planned amount of 500 mn RON in 2Y bonds, at an average accepted yield of 5.18% compared to 5.83% at the previous similar tender in Mid-February. The demand was healthy and bid to cover ratio stood at 4.7. This year, the Treasury sold 17 bn RON in debt denominated in local currency.

In January, the current account showed a surplus of 466 mn EUR. The surplus was mainly explained by the current transfers' surplus of 557 mn EUR: part of it were transfers to the public administration (344 mn EUR) and the rest were transfers to other sectors (212 mn EUR), mainly remittances. Transfers to other sectors were higher by 8% YoY. The trade balance (goods and services) had a small deficit of 11 mn EUR. Looking on the financing side, foreign direct investment stood at 95 mn EUR and most of it were equity stakes consolidated with net loss. Net FDI was higher than in January 2012 when they stood at 12 mn EUR. Portfolio investments (including bonds) were 1.9 bn EUR compared to 19 mn EUR last year.

	PERIOD	INDICATOR	FACT	PREVIOUS	
	Thursday	Jan	CA balance (EUR mn, YTD)	466	-5.039
	Friday			no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		13-Mar-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1981	↑ 0,03	↑ 5,48	↑ 11,08		
OTP Obligatiuni	RON	12,4931	↑ 0,12	↑ 1,31	↑ 7,61		
OTP ComodisRO	RON	15,1248	↑ 0,02	↑ 1,22	↑ 6,90		
OTP Eurobond	EUR	11,2559	↑ 0,01	↑ 1,21	↑ 6,13		

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