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Daily Report – Romania

Last data:05.02.2014

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	6.346,57	↓ -0,21	↓ -1,56
BET-C	3.285,16	↓ -0,25	↓ -1,24
BET-FI	30.267,51	↓ -0,09	↓ -2,12
BET-XT	585,75	↓ -0,07	↓ -1,84
FP	0,8250	↓ -0,42	↑ 0,92
SNG	32,9500	→ 0,00	↓ -1,64
SIF2	1,3500	↓ -0,59	↓ -4,26
SIF3	0,6380	↑ 0,79	↓ -2,07
SIF5	1,9070	↓ -0,10	↓ -2,70

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	3,21	↓ -4,5	↑ 123,0
12 month	3,25	↓ -8,0	↑ 110,5
3 year	3,72	↑ 5,0	↑ 48,5
5 year	4,58	↑ 5,5	↑ 30,0
10 year	5,44	↑ 0,5	↑ 13,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	RON 1,2 Bn	
Thursday	10Y	RON 700 mn	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,01	↑ 1,0	↑ 259,0
3M ROBOR	3,55	↑ 3,0	↑ 161,0
6M ROBOR	3,30	↑ 4,0	↑ 72,0
1Y ROBOR	3,30	↑ 5,0	↑ 58,0
5Y CDS	166,46	↓ -2,2	↑ 3,6

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4595	↓ -0,18	↓ -1,51
USD/RON	3,2936	↓ -0,33	↓ -0,51
CHF/RON	3,6449	↓ -0,31	↓ -1,70
100HUF/RON	1,4425	↓ -0,19	↓ -1,39

Source: Reuters, OTP Research

Summary

- BET ended in the red yesterday (-0.2%) on low equities' turnover; European stocks finished mixed; Investors are eyeing today's base rate decision to be taken by ECB and Bank of England and they are cautious ahead of the US non-farm payrolls data to be released tomorrow
- Industrial sales (+11% YoY) and new orders (+18% YoY) data for December was strong.

Domestic equity indexes finished mixed yesterday, on low turnover (EUR 4 mn). The blue chips and the top 25 most liquid companies' index were in the green, but again the dynamics of the companies making up the indexes was very diverse. ROTX was supported by only 3 companies: Erste Group Bank (+2.5%), BRD (+1.6%) and Biofarm (+0.3%). In Europe, the evolution was also mixed and the macroeconomic data released yesterday was rather negative: the January composite PMI of the euro-zone was lower than expected but higher than in December. Then, the euro-zone retail sales dropped 1% YoY as opposed to an expected increase of 1.5% YoY. In the US, the ADP employment change underscored expectations as well. Today, the ECB and the Bank of England will make base rate decisions, however the market sees no change in both cases. Investors are cautious given that the US non farm payrolls report for January is about to be released tomorrow.

December industrial sales and new orders data came out strong: sales are up 11% YoY, much faster than in November (+3% YoY). New orders data is also healthy: +18% YoY, up from 2.4% YoY in December. However for January, the economic sentiment in industry shows a deterioration compared to the previous month.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	no data			
Thursday	Dec	Industrial trade turnover index (y-o-y, %)	11,0	3,0
	Dec	Index value of new orders in manufacturing (y-o-y, %)	18,0	2,4

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		04-Feb-14					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,5676	↓ -0,39	↓ -2,89	↑ 7,34		
OTP Obligatiuni	RON	13,1256	↑ 0,08	↑ 0,27	↑ 5,70		
OTP ComodisRO	RON	15,8372	↑ 0,03	↑ 0,30	↑ 5,39		
OTP Eurobond	EUR	11,6600	↑ 0,01	↑ 0,26	↑ 4,49		
OTP Dollar Bond	USD	9,9944	↓ 0,00	↓ 0,00	N/A		

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