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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5,303.26	↑ 0,25	↑ 1,19
BET-C	3,005.75	↑ 0,15	↑ 0,31
BET-FI	24,015.31	↓ -0,43	↑ 0,15
BET-XT	487.92	↑ 0,09	↑ 0,96
SIF5	1,2920	↓ -1,37	↓ -1,60
FP	0,5630	↓ -0,53	↓ -2,00
SIF3	0,6960	↓ -0,29	↑ 2,13
TLV	1,2100	↑ 0,92	↑ 8,04
SIF2	1,3050	↑ 0,38	↑ 1,64

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,14	↑ 25	↑ 0
12 month	4,93	↓ -6	↓ -45
3 year	6,00	↑ 4	↑ 4
5 year	6,11	↑ 11	↑ 3
10 year	6,43	↑ 8	↑ 2

GOV'T BOND AUCTIONS

Thursday	Maturity	Auctions	Sold
	5Y	500 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,99	↑ 37	↑ 45
3M ROBOR	4,24	↑ 1	↓ -12
6M ROBOR	5,04	↑ 1	↓ -5
1Y ROBOR	5,23	→ 0	↓ -11
5Y CDS	299,70	↑ 1	↓ -7

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3745	↑ 0,16	↑ 0,11
USD/RON	3,3333	↑ 0,07	↓ -0,30
CHF/RON	3,6424	↑ 0,13	↑ 0,02
100HUF/RON	1,48	↑ 0,71	↑ 1,23

Source: Reuters, OTP Research

Summary

- BVB finished in the green on low turnover; stocks followed global trends where investors' mood was positively influenced by the success of the Spanish auction; however, overall advance was much more modest in Bucharest compared to the rest of the markets; higher liquidity is expected towards the end of April, after the General Shareholders' Meetings held by listed companies (and the announcement of approved dividends)
- FMI revised upwards the growth of global economy from 3.3% to 3.5% this year, but held Romania's advance at the same level (+1.5%); the forecast for Central Eastern Europe was raised as well to 1.9% from 1.1% in 2012
- NBR injected 6.4 mn RON at yesterday's repo, 500 mn RON more than last week; we expect this to push down the ON rate

BVB finished in the green, in line with international markets but turnover remained low. Global markets were positively influenced by the success of Spain's T-bills auction which had a good level of demand. Back at BVB, the composite index BET-C moved up marginally, by 0.15% and BET gained 0.25%. Overall advance was much more modest than international markets as investors were probably still caught in the Easter's mood. However, we expect higher liquidity around the end of the month, along with the General Shareholders' Meetings and the approval of dividends distribution. There were two indices which fell in the red yesterday, especially due to financial companies' evolution: BET-FI (-0.43%) and ROTX (-0.21%). BET-FI was pushed down by the SIFs but Fondul Proprietatea saw a drop as well (-0.53%). ROTX, the index of blue chips was driven down both by Fondul Proprietatea and Erste Group Bank.

FMI revised upwards the growth rate of the world economy this year, from 3.3% to 3.5%, due to a better than expected advance in the US and stabilization in the euro zone. It did not modify the growth assumption for Romania (+1.5%). However, it raised the forecast for the Central Eastern Europe to 1.9% (2012) and 2.9% (2013) from the previous 1.1% (2012) and 2.4% (2013). The report shows that the short term outlook for emerging Europe is tightly related to the advance in the center of the euro zone. This is true for Romania as well, 74% of the exports going to the EU (40% to Germany, Italy and France in 2010). The overall impact to GDP is significant, as exports made 38% of the GDP last year (imports were 43% of the GDP).

On the interbanking market, liquidity is at good levels although we noticed a 37bp increase in ROBOR ON which reached 2.99%. Given that NBR operated another liquidity injection of 6.4 bn RON yesterday through 1W repo, we expect the ON rate to go down today. NBR upped the repo amount by 500 mn RON compared to last week, as recently we saw a slightly higher risk aversion sentiment towards Romanian assets. However, the 5Y CDS is down by 7bp compared to last week but the lower risk premium did not feed in the government securities yields yet and we still saw increased yields, up to 25 bp for the 6M T-bills.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		13-4-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,39	↑ 0,31	↑ 13,70	↓ -13,18		
OTP Obligatiuni	RON	11,67	→ 0,00	↑ 1,83	↑ 5,52		
OTP ComodisRO	RON	14,2176	↑ 0,01	↑ 1,81	↑ 6,47		
OTP Eurobond	EUR	10,6495	↑ 0,01	↑ 1,37	↑ 4,82		

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