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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.258,78	↓ -0,03	↑ 0,34
BET-C	2.970,59	↓ -0,03	↓ -0,18
BET-FI	24.078,45	↑ 1,54	↑ 0,52
BET-XT	486,02	↑ 0,51	↑ 0,65
SIF4	0,7500	↑ 8,07	↑ 8,07
FP	0,5500	↓ -0,27	↓ -2,83
SIF2	1,3190	↑ 1,54	↑ 1,46
SIF3	0,7005	↑ 0,65	↑ 1,37
SIF5	1,2940	↑ 1,89	↓ -0,08

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,11	↓ 0	↑ 4
12 month	5,19	↑ 5	↑ 14
3 year	5,95	↓ -1	↓ -1
5 year	6,12	↑ 3	↑ 7
10 year	6,45	↑ 4	↑ 8

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	15Y	200 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3,83	↑ 27	↑ 151
3M ROBOR	4,42	↑ 12	↑ 21
6M ROBOR	5,06	↑ 1	↑ 4
1Y ROBOR	5,24	↓ -1	↑ 1
5Y CDS	299,70	↑ 2	↑ 3

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3745	↑ 0,05	⇒ 0,00
USD/RON	3,3116	↓ -0,63	↓ -1,03
CHF/RON	3,6427	↑ 0,13	↑ 0,12
100HUF/RON	1,47	↓ -0,06	↑ 0,19

Source: Reuters, OTP Research

Summary

- BVB finished in the red on Friday; except for BET and BET-C all the indices were in the green, in line with international markets which were boosted by higher than expected German business sentiment indicator and good earnings reports of US companies; highest turnover of the month; increased trading with SIFs as a consequence of the raised ownership floor from 1% to 5%
- PM Mihai Ungureanu faces its first test in the Parliament as a no confidence motion will be voted today; high chances the government will survive
- An IMF mission will be in Bucharest between 24th April -7th May (5th evaluation of the standby agreement)
- The Finance Ministry will hold an auction for a targeted amount of 200 mn RON in 15Y bonds this week

On Friday, BVB finished in the slightly in the red almost exclusively due to three companies: OMV Petrom (-0.45%), Fondul Proprietatea (-0.27%) and BRD (-0.09%). This affected the evolution of two indices, BET and BET-C in which they hold high weights. However, all the rest of the indices finished in the green in line with international markets which were boosted by the better than expected German business sentiment and strong earnings reports of US companies. In Bucharest, total turnover rose much above the previous day's average and the SIFs together with FP made up to almost 90% of the stocks' turnover. On the deals market there were transactions with two stocks: SIF Banat Crisana (22.4 mn RON) and OMV Petrom (1.3 mn RON). According to different brokers, the movements we see with SIFs is a consequence of the increase in the ownership rights floor from 1% to 5% earlier this year and therefore shows that some stockholders want to consolidate their position and be able to vote in the General Shareholder's Meeting. SIF Muntenia (SIF4) was the stock with the largest volatility (+8.07%), which comes after a long break from the trading activity.

The Prime Minister Mihai Ungureanu faces today his first test in the Parliament, as the no confidence motion will be voted today. The motion was filed last Wednesday by the USL. According to PSD's president Mr. Victor Ponta, USL has 217 votes and it needs 231 votes for the motion to pass. There are high chances that the Government will survive given that it still has the majority in the Parliament.

A fifth IMF mission will be in Romania during 24th April – 7th May to evaluate the current stand-by agreement. It is the last evaluation in which Jeffrey Franks will participate. We believe that main points to focus on is the selling of established stakes in state owned companies and whether everything is on track, the negotiation of the increase of the wages of state's employees and weather the week absorption of the EU funds modify the current target of the deficit figure. In the recent GDP forecast release, the IMF kept Romania's growth forecast at 1.5% this year but it raised the forecast of the Central and Eastern European countries.

This week, the Finance Ministry will test the markets again with a 15Y bonds issue. The targeted amount is 200 mn RON. At the last similar auction in February, the average accepted yield stood at 6.98%.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	no data			
Monday	no data			

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		19-4-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,34	↓ -0,63	↑	12,81	↓ -12,55	
OTP Obligatiuni	RON	11,68	→ 0,00	↑	1,92	↑ 5,89	
OTP ComodisRO	RON	14,2310	↑ 0,02	↑	1,91	↑ 6,47	
OTP Eurobond	EUR	10,6571	↑ 0,01	↑	1,44	↑ 4,84	

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