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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.243,86	↑ 0,41	↓ -1,12
BET-C	2.952,78	↑ 0,30	↓ -1,76
BET-FI	24.135,74	↑ 1,34	↑ 0,50
BET-XT	486,03	↑ 0,64	↓ -0,39
FP	0,5400	↑ 0,84	↓ -4,09
SIF2	1,3250	↑ 1,15	↑ 1,53
SIF4	0,7735	↑ 2,45	↑ 11,46
SIF3	0,7000	↑ 1,38	↑ 0,57
SIF5	1,3300	↑ 2,31	↑ 2,94

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,17	↑ 13	↑ 3
12 month	5,12	↑ 11	↑ 19
3 year	5,96	↑ 0	↓ -3
5 year	6,23	↑ 6	↑ 12
10 year	6,44	↑ 0	↑ 1

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	15Y	200 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,04	↑ 213	↑ 105
3M ROBOR	4,39	↓ -5	↑ 15
6M ROBOR	5,05	→ 0	↑ 1
1Y ROBOR	5,22	↓ -1	↓ -1
5Y CDS	304,20	↓ -3	↑ 6

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3815	↑ 0,05	↑ 0,16
USD/RON	3,3198	↓ -0,40	↓ -0,41
CHF/RON	3,6462	↓ -0,01	↑ 0,10
100HUF/RON	1,49	↑ 1,57	↑ 0,77

Source: Reuters, OTP Research

**Summary**

- BVB finished in the green on higher turnover, as worldwide optimism was the mood of the day yesterday; the reasons are very good demand for European governments' debt, strong corporate earnings and signs that the US housing market is recovering; the financial stocks performed the best, boosting both BET-FI and ROTX
- The euro strengthened against the dollar yesterday and this triggered appreciation of RON's peer currencies as well (PLN, CZK, HUF), but the RON failed to follow; however it opened up today
- ROBOR ON jumped 213 bp to 4.04%, after the end of the mandatory reserves observation period on 23<sup>rd</sup> April
- All government securities yields rose up to 13 bp, with higher hikes at the low end of the curve.

BVB finished in the green yesterday on the highest turnover of the month. As it generally happens, it followed international markets trend where we saw investors' mood improving due to very good demand at auctions for European government's debt and also, due to strong corporate earnings. Some reports hinted at the stabilization of US housing markets, suggesting that US demand is recovering: this offset worries about weak European economy and slowing growth in China. Back to Bucharest, the indices which were up the most were BET-FI (+1.34%), representing the SIFs and Fondul Proprietatea and ROTX (+0.94%), which is the blue chips index. The latter was boosted especially by financial stocks as well: Erste Group Bank, FP and Banca Transilvania. Energy stocks were the laggards, with an advance of only 0.16% as exhibited by BET-NG.

The euro strengthened yesterday against the dollar, after a debt sale in Netherlands saw demand only one day after the Dutch government collapsed. Consequently, we saw RON's peer currencies (PLN, CZK, HUF) appreciate against the euro yesterday, but RON was slow to follow and ended the day slightly lower. However, it opened up today.

In line with the improved international context, the 5Y CDS fell (by 3 bp) but it is still above the 300 bp level. The ON rate jumped 213bp higher at 4.04% as the mandatory reserves observation period ended on 23<sup>rd</sup>.

All government securities yields rose up to 13 bp, with higher hikes at the low end of the curve.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		23-4-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,32	↓ -0,78	↑ 12,46	↓ -13,54		
OTP Obligatiuni	RON	11,69	↑ 0,09	↑ 2,01	↑ 6,08		
OTP ComodisRO	RON	14,2427	↑ 0,07	↑ 1,99	↑ 6,53		
OTP Eurobond	EUR	10,6620	↑ 0,03	↑ 1,49	↑ 4,86		

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