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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.638,90	↓ -0,73	↑ 0,95
BET-C	2.630,87	↓ -0,60	↑ 1,09
BET-FI	19.996,20	↓ -0,26	↓ -0,67
BET-XT	419,69	↓ -0,53	↑ 0,56
FP	0,4875	↓ -0,51	↓ -0,51
SIF3	0,4495	↓ -0,11	↓ -3,75
TLV	0,9650	↓ -2,03	↓ -1,83
TEL	12,4800	↑ 0,24	↓ -1,73
AZO	2,1860	↓ -0,05	↑ 9,30

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,13	↓ -1,0	↑ 3,0
12 month	5,23	↑ 0,5	↑ 2,5
3 year	6,11	↓ -1,0	↑ 1,5
5 year	6,25	↓ -0,5	↑ 2,5
10 year	6,56	→ 0,0	↑ 1,0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,28	↑ 5,0	↑ 20,0
3M ROBOR	5,33	↑ 1,0	↓ -1,0
6M ROBOR	5,44	→ 0,0	↑ 6,0
1Y ROBOR	5,45	↓ -1,0	↑ 3,0
5Y CDS	400,50	→ 0,0	↑ 31,5

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4695	↓ -0,09	↑ 0,55
USD/RON	3,5654	↓ -0,33	↑ 2,78
CHF/RON	3,7186	↓ -0,14	↑ 0,53
100HUF/RON	1,50	↑ 0,13	↓ -0,21

Source: Reuters, OTP Research

Summary

- BVB finished in the red yesterday on the lowest turnover of the past 12M; in Europe, attention turns to the strength of the Spanish banking system
- The RON marginally appreciated against the euro yesterday; after Greek opinion polls showed a greater support for pro bailout parties
- The Central Bank operated a 8 bn RON liquidity injection at the weekly repo; the amount is similar to the one of the past week

BVB stocks finished in the red yesterday, on the lowest turnover of the past 12M. The total turnover of equities was 4.5 mn RON compared with a daily average of 35.7 mn RON this year. The energy sector posted the highest drop and oil & gas stocks offset the earlier day's gains. In Europe, stocks traded mostly in the red, as worries turned to the strength of Spanish banking system; on the other hand, opinion polls in Greece show greater support for pro bailout parties.

Greek polls pushed up the euro against the dollar yesterday and consequently we witnessed a positive effect on the RON as well. The 5Y CDS remained flat at 401 bp.

Money market rates (ON, 3M) kept increasing up to 5 bp points. The Central Bank operated another 8 bn RON repo yesterday, an amount similar with the previous week's injection. It looks like rates show some resilience in declining and more money is needed to keep them at the current level at least. We notice that while the CDS was at lower level and therefore the risk aversion sentiment less acute, the ON rate could hover around 2-3% while NBR was injecting some 5-6 bn RON at the weekly repo. Now, we witness a deteriorated risk perception and a lower level of outstanding interbanking deposits. Concomitantly, the ON rate stands around 5.3% but a higher amount is needed, 8 bn RON respectively.

PERIOD	INDICATOR	FACT	CONSENSUS PREVIOUS
Monday		no data	
Tuesday		no data	

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		25-5-2012				
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%	
OTP AvantisRO	RON	5,9877	↑ 0,50	↑ 6,54	↓ -14,58	
OTP Obligatiuni	RON	11,7490	↑ 0,02	↑ 2,52	↑ 6,52	
OTP ComodisRO	RON	14,3299	↑ 0,02	↑ 2,61	↑ 6,54	
OTP Eurobond	EUR	10,7014	↑ 0,01	↑ 1,86	↑ 4,67	

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