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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.758,61	↑ 0,56	↑ 1,69
BET-C	3.092,15	↑ 0,24	↑ 0,78
BET-FI	28.371,55	↓ -0,44	↑ 0,80
BET-XT	543,06	↑ 0,37	↑ 1,28
FP	0,6305	↑ 0,32	↓ -0,32
SIF3	0,7330	↓ -2,01	↓ -2,40
TLV	1,4700	↑ 0,14	↑ 0,34
SIF5	1,5200	→ 0,00	↑ 0,60
SNP	0,4705	↑ 0,11	↑ 4,09

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,08	↓ -5,0	↓ -25,0
12 month	5,15	↓ -3,0	↓ -23,0
3 year	5,37	↓ -2,0	↓ -10,5
5 year	5,42	↓ -2,0	↓ -10,5
10 year	5,55	↓ -3,0	↓ -7,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	
Monday	7Y	500 mn RON	
Thursday	10Y	500 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1,52	↓ -10,0	↓ -361,0
3M ROBOR	5,17	↓ -4,0	↓ -32,0
6M ROBOR	5,47	↓ -5,0	↓ -31,0
1Y ROBOR	5,51	↓ -3,0	↓ -28,0
5Y CDS	193,61	↑ 0,0	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3948	↓ -0,08	↑ 0,94
USD/RON	3,3784	↓ -0,44	↑ 1,70
CHF/RON	3,5701	↑ 0,19	↑ 1,32
100HUF/RON	1,45	↑ 0,26	↓ -0,76

Source: Reuters, OTP Research

Summary

- After this week-end bailout deal agreed by Cyprus with its international lenders, which includes a levy on depositors risk perception deteriorated; stocks opened lower at BVB and the leu weakened against the euro
- This week is the last week of the maintenance period for the required reserves which means that money market rates are likely to remain low
- The Treasury plans to sell 1.5 bn RON in government securities this week (12M, 7Y,10Y)

BVB indices ended in the red on Friday, except for BET-NG which managed a small hike of +0.24%. Total equities' turnover stood at 7.8 mn EUR. More than one third of liquidity was made by a few deals with 3 stocks: Banca Transilvania, SIF Oltenia and OMV Petrom. These 3 blue chips were the few which gained on Friday and they were also in top 5 stocks traded by value. OMV Petrom is up 4% on a weekly basis while Fondul Proprietatea lost 0.3% in a week.

On the international markets, stocks dipped even lower than on the local market. During the weekend, Cyprus agreed with its international lenders a bailout package of 10 bn EUR and accepted a levy on depositors in order to get the bailout deal. The euro opened lower against the dollar today and the EUR/RON (mid) spiked above 4.41 this morning. In the first 5 minutes, major indices on BVB lost around 1%. As for the leu, foreigners' interest in Romanian debt should prevent it from weakening significantly.

This week is the last week of the maintenance period for the required reserves when usually money market rates are lower. ROBOR 3M lost 32 basis points last week and it stood at 5.17% on Friday.

The Treasury plans to sell 1.5 bn RON in government securities (12M, 7Y, 10Y) this week, of which 1 bn RON this Monday.

PERIOD	INDICATOR	FACT	PREVIOUS
Friday		no data	
Monday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		14-Mar-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,2164	↑ 0,25	↑ 5,75	↑ 10,85		
OTP Obligatiuni	RON	12,4960	↑ 0,02	↑ 1,34	↑ 7,63		
OTP ComodisRO	RON	15,1285	↑ 0,02	↑ 1,24	↑ 6,91		
OTP Eurobond	EUR	11,2569	↑ 0,01	↑ 1,22	↑ 6,13		

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