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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.655,83	↓ -0,55	↓ -1,69
BET-C	3.039,77	↓ -0,49	↓ -1,57
BET-FI	27.635,24	↓ -0,78	↓ -2,02
BET-XT	531,33	↓ -0,70	↓ -1,84
FP	0,6230	↓ -0,24	↓ -1,19
SIF3	0,7155	↓ -0,62	↓ -2,39
SIF2	1,4830	↓ -0,67	↓ -1,53
SIF5	1,4860	↓ -0,47	↓ -2,24
TLV	1,4560	↓ -0,68	↓ -0,95

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,94	↑ 1,0	↓ -7,5
12 month	5,02	↓ -1,0	↓ -8,5
3 year	5,43	↑ 4,0	↑ 10,5
5 year	5,49	↑ 3,0	↑ 10,0
10 year	5,69	↑ 2,5	↑ 14,5

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,40	↑ 88,0	↑ 88,0
3M ROBOR	5,28	↑ 5,0	↑ 11,0
6M ROBOR	5,54	↑ 1,0	↑ 7,0
1Y ROBOR	5,54	→ 0,0	↑ 3,0
5Y CDS	202,59	↑ 3,2	↑ 10

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4275	↑ 0,17	↑ 0,82
USD/RON	3,4088	↓ -0,56	↑ 1,50
CHF/RON	3,6244	↑ 0,10	↑ 1,32
100HUF/RON	1,44	↑ 0,22	↑ 0,30

Source: Reuters, OTP Research

Summary

- Cyprus reached a deal with its international lenders, for a bailout of 10 bn EUR
- The leu trades slightly higher this morning against the euro, compared to Friday's close
- On Friday, ROBOR 3M was higher by 11 bp on a weekly basis; the maintenance period for the required reserves ended

BET lost 0.55% on Friday and all indices marked declines between 0.5% (ROTX) and 0.8% (BET-FI). The total equities' turnover stood at 5.2 mn EUR and half of it was covered by deals with 7 stocks: BRD, SIF Banat Crisana, SIF Moldova, SIF Transilvania, SIF Oltenia, OMV Petrom and Banca Transilvania. Of the blue chips comprised by ROTX, the biggest fall was witnessed by OMV Petrom (-1.6%), larger than market average. The company proposed a gross dividend of 0.028 RON/share, which yields 6.2% if reported to Friday's stock price. This year's dividend is lower by roughly 10% than last year.

In Europe, major indices finished mixed on Friday. Cyprus agreed with its international lenders a 10 bn EUR bailout package. Consequently, the euro edged higher against the dollar and the European equities are expected to perform well today. The plan includes closing down the second largest bank in Cyprus, Laiki Bank. Deposits smaller than 100.000 EUR will be transferred to the Bank of Cyprus. Uninsured depositors will bear losses and senior bond holders in Laiki Bank will be fully affected. Also, senior bond holders of Bank of Cyprus which will be transformed into a "good bank" will help with recapitalization. On Friday, the euro gained 0.7% to the dollar and continued to gain marginally today. The leu also posted a small gain versus the euro today.

The maintenance period for the required reserves ended last week and on Friday, the 3M ROBOR was higher by 11 bp on a weekly basis. The 5Y CDS (euro) gained 10 bp in a week as a reaction to the crisis in Cyprus.

Government securities yields posted mixed evolution last week: the short end edged lower by 7-8 bp while the long end was up 10-14 bp. The Treasury does not hold any auction this week.

PERIOD	INDICATOR	FACT	PREVIOUS
Friday	no data		
Monday	no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		21-Mar-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,1103	↓ -0,49	↑	4,19	↑	9,90
OTP Obligatiuni	RON	12,5078	↑ 0,01	↑	1,43	↑	7,46
OTP ComodisRO	RON	15,1425	↑ 0,01	↑	1,34	↑	6,92
OTP Eurobond	EUR	11,2635	↑ 0,01	↑	1,27	↑	6,05

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