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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.635,98	↓ -0,02	↓ -0,51
BET-C	3.045,31	↑ 0,25	↓ -0,19
BET-FI	27.519,34	↑ 0,90	↓ -0,16
BET-XT	527,65	↑ 0,22	↓ -0,70
FP	0,6400	↑ 1,35	↑ 2,73
SIF3	0,7150	↑ 1,71	↑ 0,70
SIF1	1,2950	↑ 0,78	↓ -3,21
SIF4	0,8830	↑ 0,11	↓ -3,02
TGN	212,0000	↓ -1,40	↓ -1,00

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,95	↑ 0,5	↓ -3,0
12 month	5,02	↓ -1,0	↓ -5,0
3 year	5,39	↓ -0,5	↓ -5,5
5 year	5,46	↓ 0,0	↓ -4,5
10 year	5,71	↑ 1,5	↓ -0,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	5Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,08	↑ 1,0	↓ -32,0
3M ROBOR	5,23	↑ 3,0	↓ -5,0
6M ROBOR	5,49	→ 0,0	↓ -5,0
1Y ROBOR	5,50	↓ -1,0	↓ -5,0
5Y CDS	208,99	→ 0,0	↑ 6

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4170	↓ -0,01	↑ 0,02
USD/RON	3,4375	↓ -0,24	↑ 0,04
CHF/RON	3,6312	↑ 0,02	↑ 0,27
100HUF/RON	1,45	↑ 0,14	↑ 0,80

Source: Reuters, OTP Research

Summary

- Transgaz SPO expected in Mid-April
- The Central Bank injected 2.2 bn RON at the weekly repo, lower than the previous week's 3.5 bn RON
- The FX reserves inched up in March and it stands comfortably at 32.2 bn EUR
- The leu is fairly stable on a daily and weekly basis

BVB indexes finished mixed yesterday and the total equities' turnover was low, only 1.2 mn EUR. Yesterday, most markets in Europe were closed for Easter. Back to the local market, BET-FI was the best performer, gaining 0.9% after it received the strongest support from Fondul Proprietatea (+1.35%) and SIF Transilvania (+1.7%). "Bursa" reports that the 15% package in Transelectrica will be sold on BVB in the middle of April and that it will be split into 3 tranches: 85% for institutional investors, 7% for small investors and 8% for big investors. The SPO is part of the deal with the IMF and it has been postponed since last year. It is also among the reasons the agreement with the IMF was extended this year by 3 months, until June. In order for the sale to be a success, the market expects an attractive discount. Transgaz lost 1.4% yesterday.

Money market rates are lower on a weekly basis by 5 bp for longer maturities and by 32 bp in the case of ROBOR ON. At the weekly repo, the Central Bank injected only 2.2 bn RON compared to 3.5 bn RON the week before. The 5Y CDS (euro) is now at 209 bp, higher by 6 bp in a week. This shows Cyprus related tension exists but it is subdued. The leu is fairly stable on a daily and weekly basis.

Government securities yields are lower by 3-6 bp on a weekly basis and changed little yesterday. The 6M T-bill yields was 4.95% at yesterday's fixing while the 10Y bonds yield stood at 5.71%.

The FX reserve edged slightly up in March, by 39 mn EUR and it stands comfortably at 32.2 bn EUR. In the beginning of May, Romania has to pay to the IMF another tranche of around 700 mn EUR.

PERIOD	INDICATOR	FACT	PREVIOUS
Monday	Mar	FX reserves (bn EUR)	32,2
Tuesday	Feb	ILO unemployment (%)	6,6
	Feb	Producer Price Index (YoY, %)	5,7
	Feb	Retail trade turnover index (y-o-y, %)	2,8

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		29-Mar-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0078	↓ -0,22	↑	2,69	↑	7,48
OTP Obligatiuni	RON	12,5227	↑ 0,02	↑	1,55	↑	7,58
OTP ComodisRO	RON	15,1609	↑ 0,02	↑	1,46	↑	6,91
OTP Eurobond	EUR	11,2712	↑ 0,01	↑	1,34	↑	6,03

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