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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.562,28	↓ -0,75	↓ -1,31
BET-C	3.014,92	↓ -0,69	↓ -1,00
BET-FI	26.958,89	↓ -0,46	↓ -2,04
BET-XT	519,18	↓ -0,83	↓ -1,61
FP	0,6400	↑ 0,47	→ 0,00
TLV	1,4240	↓ -1,11	↓ -0,42
SIF2	1,4810	↓ -1,07	↓ -0,80
SIF3	0,6985	↓ -0,92	↓ -2,31
SIF5	1,4010	↑ 0,07	↓ -2,91

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,87	↓ -2,5	↓ -7,5
12 month	4,96	↓ -1,0	↓ -6,5
3 year	5,34	↓ -0,5	↓ -4,5
5 year	5,45	↑ 1,5	↓ -1,0
10 year	5,65	↓ -1,0	↓ -5,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	2Y	600 mn RON	600 mn RON
Thursday	3Y	200 mn EUR	

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	1,68	↑ 3,0	↓ -340,0
3M ROBOR	4,87	↑ 2,0	↓ -36,0
6M ROBOR	5,28	→ 0,0	↓ -21,0
1Y ROBOR	5,31	↑ 1,0	↓ -19,0
5Y CDS	197,78	↓ -3,5	↓ -9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4039	↓ -0,24	↓ -0,30
USD/RON	3,3853	↓ -0,35	↓ -1,52
CHF/RON	3,6198	↓ -0,44	↓ -0,31
100HUF/RON	1,48	↑ 0,51	↑ 2,10

Source: Reuters, OTP Research

Summary

- BVB indexes edged down yesterday, contrary to major European indexes; Transgaz offer attracted a large interest from the part of small investors
- The Treasury sold the planned amount in 2Y bonds at 4.99% compared to 5.18% in Mid March
- Industrial production rose by 6.8% YoY (gross) and 1% MoM (seasonally adjusted); business cycle indicators (retail trade and industry) point to a quarterly GDP increase in Q1 2013

BVB indexes edged down yesterday, contrary to major European and US indexes where we have seen small gains. In the US, the reporting season had a good start and given that expectations were trimmed down since the beginning of the year, surprises could be on the upside. Back to the local market, indices lost between 0.5%-0.9% yesterday and total equities' turnover on BVB stood at 3.9 mn EUR, similar to the previous day. Deals with 4 stocks made up almost half of the liquidity on BVB: SIF Moldova, Banca Transilvania, OMV Petrom and Antibiotice SA. The Transgaz SPO has attracted a large interest from the small investors and the tranche allocated to them has already been largely oversubscribed. The price of Transgaz on the regulated market rose by 1.5% yesterday to 199 RON/share.

The money market rates remain low and the Central Bank injected only 178 mn RON at yesterday's repo auction, compared to 2.2 bn RON the previous week. ROBOR 3M stood at 4.87% yesterday, lower by 36 bp on a weekly basis.

In line with the continuous easing of the money market rates, government securities yields edged down yesterday with one exception (the 5Y bonds). The Treasury sold the planned amount of 600 mn RON in 2Y bonds at an average accepted yield of 4.99%, compared to 5.18% offered in Mid March. Demand was healthy and bid to cover ratio stood at 3.2.

In February, industrial production rose by 6.8% YoY (gross) and by 1% (MoM, seasonally adjusted). Year to date, business cycle indicators such as retail trade and industrial production figure point to an increase in GDP on a quarterly basis in Q1 2013.

	PERIOD	INDICATOR	FACT	PREVIOUS
Monday	Feb	Construction works index (y-o-y, %)	-1,9	-9,1
Tuesday	Feb	Industrial Production Index (y-o-y, %)	6,8	6,0

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		05-Apr-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,9632	↓ -0,75	↑	2,04	↑	8,12
OTP Obligatiuni	RON	12,5395	↑ 0,02	↑	1,69	↑	7,54
OTP ComodisRO	RON	15,1804	↑ 0,02	↑	1,59	↑	6,91
OTP Eurobond	EUR	11,2777	↑ 0,01	↑	1,40	↑	6,00

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