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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.462,44	↑ 0,08	↓ -3,48
BET-C	2.982,11	↓ -0,25	↓ -2,61
BET-FI	27.041,86	↑ 0,31	↓ -1,12
BET-XT	511,40	↓ -0,05	↓ -3,26
FP	0,6510	↑ 1,72	↑ 1,40
EBS	106,1000	↑ 1,53	↑ 6,10
SIF3	0,6995	↑ 0,07	↓ -1,89
TLV	1,3230	↑ 0,23	↓ -8,13
SIF2	1,4600	↓ -1,35	↓ -2,47

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,82	↑ 1,0	↓ -10,5
12 month	4,94	↑ 1,5	↓ -5,0
3 year	5,29	↓ -2,0	↓ -10,0
5 year	5,40	↓ -3,5	↓ -5,0
10 year	5,63	↓ -1,5	↓ -7,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	2Y	600 mn RON	600 mn RON
Thursday	3Y	200 mn EUR	581 mn EUR

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	1,48	↓ -10,0	↓ -102,0
3M ROBOR	4,54	↓ -20,0	↓ -38,0
6M ROBOR	5,17	↓ -7,0	↓ -13,0
1Y ROBOR	5,21	↓ -5,0	↓ -13,0
5Y CDS	195,14	↓ -2,6	↓ -12

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3918	↑ 0,06	↓ -0,63
USD/RON	3,3515	↓ -0,16	↓ -1,91
CHF/RON	3,6012	↑ 0,06	↓ -0,93
100HUF/RON	1,48	↑ 0,20	↑ 0,95

Source: Reuters, OTP Research

Summary

- BVB opened down this morning; financial blue chips (FP, EBS, TLV) finished in the green yesterday
- Romania sold 3 times the planned amount in 3Y euro denominated bonds at record low yield of 2.9%
- The leu is holding up fairly well given the abundant RON liquidity. ROBOR ON stood at 1.48% yesterday

BVB indexes finished mixed yesterday: BET was marginally up but the composite index BET-C finished down by 0.25%. BET-NG posted the highest fall, of 0.63% led by OMV Petrom (-0.06%) and Transelectrica (-1.6%). Blue chips' index ROTX exhibited a gain of 0.42%, supported mainly by financial stocks: FP (+1.72%), Erste Group Bank (+1.53%) and Banca Transilvania (+0.23%). These 3 stocks made it also to top 3 stocks traded by value yesterday. Total equities' turnover on BVB stood at 8.4 mn EUR and a third of it was made by deals with 2 stocks: FP and OMV Petrom.

Meanwhile in Europe and the US, major indexes finished slightly up yesterday. In Europe, we saw gains of 0.5%-1%. However, futures slid in the red before release of US retail sales data.

Government securities yields at the short end of the curve edged marginally up yesterday while the long end moved down some 2-3 bp. The Treasury sold more almost three times the planned amount in 3Y euro denominated bonds at a record low yield of 2.9%. This compares with 3.14% recorded at the end of January this year. Total bids stood at 765 mn EUR and sold amount was 581 mn EUR. The 5Y(euro) CDS continues to fall and it is now at 195 bp, lower by 12 bp on a weekly basis.

In Europe, more officials voice that austerity measures should be toned down. Today, euro-area finance ministers meet in Dublin and will discuss extending the rescue –loan maturities for Portugal and Ireland. The euro gained 0.25% to the dollar yesterday. The leu is holding up fairly well to the decline in money market rates and abundant liquidity. ROBOR ON stood at 1.48% yesterday and 3M ROBOR at 4.54% (-38 bp on a weekly basis).

PERIOD	INDICATOR	FACT	PREVIOUS
Thursday		no data	
Friday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		10-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,9497	↑ 0,06	↑ 1,84	↑ 9,44		
OTP Obligatiuni	RON	12,5495	↑ 0,02	↑ 1,77	↑ 7,63		
OTP ComodisRO	RON	15,1940	↑ 0,02	↑ 1,68	↑ 6,91		
OTP Eurobond	EUR	11,2926	↑ 0,01	↑ 1,54	↑ 6,08		

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