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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.449,23	↑ 1,03	↓ -1,63
BET-C	2.976,84	↑ 0,56	↓ -1,02
BET-FI	26.935,80	↑ 1,43	↓ -0,21
BET-XT	509,28	↑ 1,18	↓ -1,62
FP	0,6605	↑ 0,69	↑ 3,04
EBS	103.0000	↑ 0,98	↑ 4,36
SNP	0,4610	↑ 0,55	↑ 0,11
SIF3	0,6910	↑ 2,37	↓ -0,79
BRD	8,0300	↓ -0,86	↓ -3,02

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,75	↓ -3,5	↓ -8,5
12 month	4,85	↓ -5,5	↓ -10,0
3 year	5,13	↓ -8,5	↓ -20,0
5 year	5,20	↓ -9,0	↓ -24,0
10 year	5,43	↓ -8,5	↓ -23,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	7Y	300 mn RON	300 mn RON
Thursday	5Y	500 mn EUR	

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	1,71	↓ -12,0	↑ 11,0
3M ROBOR	4,43	↓ -3,0	↓ -39,0
6M ROBOR	5,17	↑ 1,0	↓ -8,0
1Y ROBOR	5,21	→ 0,0	↓ -5,0
5Y CDS	191,22	↑ 0,0	↓ -6

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3675	↓ -0,37	↓ -0,60
USD/RON	3,3174	↓ -1,34	↓ -1,23
CHF/RON	3,5926	↓ -0,51	↓ -0,27
100HUF/RON	1,49	↑ 0,23	↑ 0,66

Source: Reuters, OTP Research

**Summary**

- BET gained 1% yesterday, contrary to major European indexes; the results of Transgaz SPO to be announced today
- The IMF sees economic growth in Romania at 1.6% YoY in 2013 and average inflation at 4.6% YoY
- The leu gained 0.4% to the euro yesterday; EUR/RON (mid) closed at 4.3675

Domestic stocks finished in the green yesterday and BET gained 1.03% whereas major European indexes closed in the red giving away up to 1% in most cases. BVB indexes rose between 0.6% (BET-C) and 1.4% (BET-FI). BET-FI was driven up by 3 SIFs (Banat Crisana, Oltenia and Transilvania) which spiked 2.4%-2.8%. Among the few blue chips which moved down yesterday there where Transgaz (-1%), BRD (-0.9%) and Biofarm (-0.4%). Total equities' turnover stood at 4.5 mn EUR and a few trades were made in the deals market with 3 stocks (BRD, OMV Petrom and Trasngaz). The Transgaz SPO ended yesterday and investors are waiting for the results today. According to the newspaper Ziarul Financiar, all the tranches were oversubscribed. For the small investors' tranche (between 10-1000 stocks), subscriptions were 3.4 times higher than the allocated amount while for the large investors (over 1000 stocks), subscriptions were 1.87 times larger than the allocated amount.

The IMF released its World Economic Outlook research for April and it lowered its estimation for global growth to 3.3% in 2013 from 3.5% previously (in January). The drivers were the weaker prospects in the US and in the Eurozone. The IMF sees the Romanian economy growing by 1.6% in 2013 and 2% in 2014. The annual average inflation is estimated at 4.6% in 2013 and dropping to 2.9% in 2014.

The leu gained 0.4% yesterday against the euro and EUR/RON closed at 4.3675 (mid). Meanwhile, we see money market rates falling further and government securities prices going up. We believe the leu's appreciation is still driven by foreigners' buying Romanian debt, even though the issues on the primary market are relatively low in April compared to the previous months and that the Treasury appears to go by the planned sales calendar. The leu is still in the comfortable territory as seen by the Central Bank: if we are to recall the high of the year was seen in January when the EUR/RON (mid) fell to 4.3225 (closing price). When the leu appreciated earlier this year, the Central Bank stepped into the market.

PERIOD	INDICATOR	FACT	PREVIOUS
Thursday		no data	
Wednesday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		15-Apr-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,8609	↓ -1,05	↑	0,54	↑	7,37
OTP Obligatiuni	RON	12,5638	↑ 0,08	↑	1,89	↑	7,66
OTP ComodisRO	RON	15,2065	↑ 0,05	↑	1,77	↑	6,96
OTP Eurobond	EUR	11,2992	↑ 0,04	↑	1,60	↑	6,10

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