

## Treasury Sales Team

**Alina Elena Vrabioiu**

+4021 307 58 17  
alina.vrabioiu@otpbank.ro

**Irina Ananiese**

+4021 307 58 17  
irina.ananiese@otpbank.ro

**Tania Fantana**

+4021 307 58 17  
tania.fantana@otpbank.ro

## Capital Markets Sales Team

**Alexandru Ilisie**

+4021 307 58 27  
alexandru.ilisie@otpbank.ro

**Teodor Alexandru Tibuleac**

+4021 307 58 27  
alexandru.tibuleac@otpbank.ro

## Chief Economist

**Gergely Tardos**

+36 1 374 7273  
tardosg@otpbank.hu

## FX/FI Strategist

**Levente Pápa**

+36 1 354 7490  
papal@otpbank.hu

## Analyst

**Mihaela Neagu**

+4021 307 58 64  
mihaela.neagu@otpbank.ro



# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5,290.08	↑ 0,94	↓ -0,43
BET-C	3,001.14	↑ 0,84	↓ -0,78
BET-FI	24,118.42	↑ 0,69	↓ -0,55
BET-XT	487.50	↑ 0,95	↓ -0,40
FP	0,5660	→ 0,00	↓ -2,33
TLV	1,1990	↑ 2,48	↑ 3,54
SIF3	0,6980	↑ 1,01	↑ 0,58
SIF2	1,3000	→ 0,00	↑ 0,78
EBS	70,7000	↓ -0,63	↑ 1,14

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,89	↓ -18	↓ -28
12 month	4,99	↓ -6	↓ -46
3 year	5,96	↓ -1	↓ 0
5 year	6,00	↓ -5	↓ -6
10 year	6,35	↓ -1	↓ -5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	5Y	500 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,62	↑ 30	↑ 3
3M ROBOR	4,23	↑ 2	↓ -17
6M ROBOR	5,03	↑ 1	↓ -7
1Y ROBOR	5,23	→ 0	↓ -12
5Y CDS	299,70	↑ 3	↓ -2

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3675	↓ -0,16	↑ 0,06
USD/RON	3,3310	↓ -0,45	↓ -0,03
CHF/RON	3,6379	↓ -0,01	↑ 0,12
100HUF/RON	1,47	↓ -0,11	↓ -0,70

Source: Reuters, OTP Research

**Summary**

- BVB was closed yesterday, the second day of Orthodox Easter
- BVB announced that starting on 18th April, this Wednesday, 5 American shares will start trading on the alternative trading system at BVB: Apple Inc, Bank of America Corporation, Intel Corporation, The Coca-Cola Company, Visa Inc
- All eyes on Spain's government securities auction today; if results are disappointing, we could see selling pressure on the euro and a consequent depreciation of the RON

Monday was the second day of Orthodox Easter in Romania and the BVB was closed. Friday was the last working day but activity was slow ahead of the Easter. The turnover was low and all indices finished in the green. All eyes are on Spain's government securities auctions held today and Thursday. Italy and Spain are too big to fail and will trigger a domino effect. According to billionaire George Soros, the euro crisis is dealt with in a wrongful manner. It is being treated as a fiscal crisis though the crisis started with a collapse in the banking system in the United States to which we add a divergence of competitiveness among European countries. Mr. Soros warned that the euro zone fiscal compact is inappropriate since it obliges governments to reduce indebtedness at a time of inadequate demand. This may be true for Romania as well, although there are high chances that the budget deficit will not fall within the 3% target for 2012 according to the accrual based method. However, for the coming years, the 3% budget deficit target is putting downward pressure on Romania's GDP growth as well.

The Bucharest Stock Exchange announced that on Wednesday, April 18<sup>th</sup> start trading the shares of 5 American companies on the alternative trading system of BVB, the international tier. The 5 companies are as follows: Apple Inc, Bank of America Corporation, Intel Corporation, The Coca-Cola Company, Visa Inc. Although one share of Apple is valued at approximately 640 dollars, the market maker of these stocks believes that there will be interest in the stock, given the notoriety of the company. For risk lovers, the recommendation out of the above is Bank of America, with higher volatility whereas for long term investment, investors could look at Coca Cola, Visa or Intel.

Following today's government auction in Spain, we could see some selling pressure on the euro which could push down the RON as well. The RON closed at 4.3675 yesterday but opened lower compared to the euro today due to marginal increase in risk aversion this week. Although the 5Y CDS (euro contracts) fell below the 300 level, it is going up again.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		12-4-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,37	↑ 0,31	↑ 13,35	↓ -14,27		
OTP Obligatiuni	RON	11,67	→ 0,00	↑ 1,83	↑ 5,42		
OTP ComodisRO	RON	14,2166	↑ 0,02	↑ 1,80	↑ 6,47		
OTP Eurobond	EUR	10,6482	↑ 0,01	↑ 1,36	↑ 4,82		

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