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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5,301,75	↓ -0,03	↑ 1,79
BET-C	3,001,15	↓ -0,15	↑ 1,02
BET-FI	24,018,01	↑ 0,01	↑ 0,52
BET-XT	487,85	↓ -0,01	↑ 1,54
FP	0,5625	↓ -0,09	↓ -1,57
SIF3	0,7000	↑ 0,57	↑ 2,87
SIF2	1,3040	↓ -0,08	↑ 1,88
TLV	1,2000	↓ -0,83	↑ 6,19
SNP	0,4000	↑ 0,38	↑ 2,04

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,10	↓ -4	↓ -3
12 month	5,10	↑ 16	↑ 6
3 year	5,99	↓ -1	↑ 2
5 year	6,09	↓ -2	↑ 4
10 year	6,41	↓ -2	↑ 6

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	5Y	500 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3,57	↑ 58	↑ 104
3M ROBOR	4,29	↑ 5	↓ -4
6M ROBOR	5,08	↑ 4	↑ 3
1Y ROBOR	5,26	↑ 3	↓ -2
5Y CDS	299,70	↑ 5	↓ 0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3746	↑ 0,00	↓ -0,01
USD/RON	3,3359	↑ 0,08	↑ 0,04
CHF/RON	3,6422	↓ -0,01	↑ 0,21
100HUF/RON	1,47	↓ -0,47	↑ 0,51

Source: Reuters, OTP Research

Summary

- BVB finished in the red yesterday, in line with international markets which had a change of sentiment ahead of the Spanish bond auction today; BET-C was down by 0.15%
- Prime Minister Ungureanu says state's revenue to GDP should be 40%, closer to the European average; currently, they amount to 32%-33%
- The RON depreciated to the EUR yesterday as risk perception towards European emerging markets worsened; 5Y CDS was up 5bp
- ROBOR ON rose 58bp, to 3.57%, but the rest of maturities were up 3-5 bp

BVB finished in the red yesterday, in line with international markets which had a change of sentiment ahead of today's bond auction in Spain. Investors retreated again to safer assets, such as the German bunds. In Bucharest, liquidity at BVB was still low. Although the composite index BET-C fell by 0.15%, we noticed that investors maintained their faith in the blue chips: ROTX was up by 0.09%. The drivers were BRD (+0.94%), OMV Petrom (+0.38%), Erste Group Bank (+0.14%) and Azomures (+0.1%). SIF Transilvania and SIF Oltenia traded up as well.

On the domestic market, we noticed yesterday and ambitious remark made by the Prime Minister Mihai Ungureanu: he said that the new management of the National Agency for Fiscal Administration should work more effectively and do a better job at fighting fiscal evasion. According to Mr. Ungureanu, state's revenues to GDP should reach the level of 40% and therefore get closer to the European average. Currently, revenues amount to 32-33% of the GDP.

The RON depreciated marginally against the euro yesterday as well as peer currencies like the Polish zloty, the Czech crown or the Hungarian forint. The risk perception towards European emerging markets worsened yesterday and we saw the 5Y CDS climbing 5 basis points.

On the money markets, interest rates jumped, especially ROBOR ON which rose 58bp to 3.57%.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		17-4-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,39	→ 0,00	↑ 13,70	↓ -13,18		
OTP Obligatiuni	RON	11,68	↑ 0,09	↑ 1,92	↑ 5,61		
OTP ComodisRO	RON	14,2263	↑ 0,06	↑ 1,87	↑ 6,51		
OTP Eurobond	EUR	10,6546	↑ 0,05	↑ 1,42	↑ 4,86		

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