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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.260,57	↓ -0,78	↑ 0,74
BET-C	2.971,40	↓ -0,99	↓ -0,05
BET-FI	23.714,33	↓ -1,26	↓ -0,63
BET-XT	483,56	↓ -0,88	↑ 0,49
FP	0,5515	↓ -1,96	↓ -2,56
SIF5	1,2700	↓ -2,16	↓ -1,55
SIF2	1,2990	↓ -0,38	↑ 0,78
SIF3	0,6960	↓ -0,57	↑ 1,61
BVB	32,9600	↑ 0,52	↑ 0,37

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,11	↑ 1	↑ 3
12 month	5,14	↑ 5	↑ 9
3 year	5,96	↓ -2	↑ 0
5 year	6,09	↓ 0	↓ 0
10 year	6,41	↓ 0	↑ 5

**GOV'T BOND AUCTIONS**

Thursday	Maturity	Auctions	Sold
	5Y	500 mn RON	625 mn RON

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3,56	↓ -1	↑ 121
3M ROBOR	4,30	↑ 1	↑ 7
6M ROBOR	5,05	↓ -3	↑ 2
1Y ROBOR	5,25	↓ -1	↑ 1
5Y CDS	299,70	↑ 2	↑ 1

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3723	↓ -0,05	↓ -0,07
USD/RON	3,3326	↓ -0,10	↑ 0,49
CHF/RON	3,6378	↓ -0,12	↓ -0,07
100HUF/RON	1,47	↑ 0,13	↓ -0,08

Source: Reuters, OTP Research

**Summary**

- BVB indices fell between 0.69% -1.26% yesterday and global markets finished in the red as well; In the case of European stocks, they may have been pushed down by the fact that April data shows a decrease in consumer confidence in the Eurozone
- The government securities yields exhibited diverging evolution: the low end of the curve (T-Bills) moved up 1-5 bp while bond yields trended down up to -2 bp; The MinFin sold 625 mn RON in 5Y bonds at 6.14%
- According to the convergence program adopted by the government on Wednesday, the euro adoption is kept for 2015 but this objective raises multiple issues related to nominal and real convergence

BVB indices fell between 0.69%-1.26% yesterday and global markets finished in the red as well. In the case of European stocks, they may have been pushed down by the fact that April data shows a decrease in consumer confidence in the Eurozone. This follows after three months of gains but rising inflation and unemployment figures dampened consumers' morale. Also, some US data pushed stocks down on the Wall Street as latest data showed that jobless claims fell less than expected, existing home sales dropped unexpectedly and mid-Atlantic factory activity slipped. Given this context, domestic stocks plunged too and the most affected were the financial stocks as BET-FI showed: -1.26%. At SIF Muntenia (SIF4), the General Meeting of Shareholders decided the distribution of a gross dividend of 0.081 RON/share but there were heated discussions over the matter as some stockholders proposed a higher dividend. The total amount of the dividends is 65.4 mn RON.

On the interbanking markets, the rates have not moved significantly. The 5Y CDS advanced 2bp. For the moment, the risk perception should not deteriorate because the Spanish bond auction had good results. This pushed the euro higher against the dollar yesterday. RON saw modest gains against the euro yesterday, but following the US data, opened lower today.

The government securities yields exhibited diverging evolution: the low end of the curve (T-Bills) moved up 1-5 bp while bond yields trended down up to -2 bp. The Finance Ministry sold 625 mn RON at yesterday's auction for 5Y bonds. The planned amount was 500 mn RON, but total demand was much higher at 1.42 bn RON. The average accepted yield stood at 6.14% only marginally below the yield recorded at the previous similar tender at the end of March, of 6.16%.

The Government adopted the convergence program on Wednesday. This is being revised each year. The euro adoption date is kept unchanged to 2015 but this objective raises multiple issues given that nominal and real convergence is far from being achieved. According to Government's spokesman, the internal demand will be the main driver of economic growth this year which is set at 1.7%.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		18-4-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,38	↓ -0,16	↑	13,52	↓	-12,00
OTP Obligatiuni	RON	11,68	→ 0,00	↑	1,92	↑	5,89
OTP ComodisRO	RON	14,2286	↑ 0,02	↑	1,89	↑	6,46
OTP Eurobond	EUR	10,6559	↑ 0,01	↑	1,43	↑	4,82

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