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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.222,37	↓ -0,69	↓ -1,28
BET-C	2.943,97	↓ -0,90	↓ -1,90
BET-FI	23.815,90	↓ -1,09	↓ -1,25
BET-XT	482,94	↓ -0,63	↓ -0,94
FP	0,5355	↓ -2,64	↓ -5,39
SIF2	1,3100	↓ -0,68	↑ 0,77
SIF3	0,6905	↓ -1,43	↓ -1,07
SIF4	0,7550	↑ 0,67	↑ 8,79
SIF5	1,3000	↑ 0,46	↓ -0,76

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,04	↓ -7	↑ 5
12 month	5,01	↓ -18	↓ -1
3 year	5,96	↑ 1	↑ 0
5 year	6,18	↑ 6	↑ 18
10 year	6,44	↓ -1	↑ 9

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	15Y	200 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1,91	↓ -192	↓ -71
3M ROBOR	4,44	↑ 2	↑ 21
6M ROBOR	5,05	↓ -1	↑ 2
1Y ROBOR	5,23	↓ -1	→ 0
5Y CDS	301,71	↑ 0	↑ 12

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3791	↑ 0,11	↑ 0,27
USD/RON	3,3330	↑ 0,65	↑ 0,06
CHF/RON	3,6465	↑ 0,10	↑ 0,24
100HUF/RON	1,47	↓ -0,38	↓ -0,08

Source: Reuters, OTP Research

**Summary**

- BVB indices fell in the red in line with international markets which dropped under the impact of Dutch PM resignation, negative economic data ( German Purchasing Managers Index fell more than expected) and French election; the energy companies were top losers while some financial most liquid blue chips managed to record gains (BRD, SIF4 and 5); last days of dividends for SIF2 (Moldova)
- The RON lost 0.11% to the euro while its peers (PLN, CZK, HUF) were down by some 0.4%-0.5%
- The 5Y CDS is above 300bp again; NBR operated a 6.3 bn RON repo yesterday and the ON rate fell by 192 bp to 1.91%, the lowest level this year; the T bills yields declined 7bp (6M bill) and 18 bp (12M bill)

Yesterday, global stocks took significant losses due to two main events: the Dutch Prime minister resigned as he did not find support for the planned deficit cuts and this pushed the country into a political confusion. Second, in Germany, the Purchasing Managers Index came below expectations, spurring worries about the future growth in Europe. These events weakened the euro and boosted Spanish yields. They had a negative influence on the Romanian equities as well. However, the dip was smaller than in Europe: BET-C, the composite index lost 0.9%, while DAX and FTSE 100 were down by 3.36% and 1.85% respectively. The turnover declined but it was still at good levels. Most significant losses were recorded by the energy companies, as we noted BET-NG moving down by 1.34%. If we were to point out best performers we should look among most traded financial blue chips, out of which BRD (+0.47%) and two SIFs (4 and 5). With BRD and SIF5 stocks there were three deals yesterday, of 4.2 mn RON and 3.9 mn RON. Altogether, BRD, FP and the SIFs insured 84% of the stocks turnover. In the case of SIF2 (Moldova), today is the last day in which it bears dividends (0.22 RON/share).

Euro was under selling pressure yesterday and lost 0.5% to the dollar. This was not without effects on the RON and its peers. The RON lost 0.11% to the euro, while the Polish zloty, the Czech Crown and the Hungarian forint were down by approximately 0.4%-0.5%. The 5Y CDS (for euro contracts) is again above the 300bp level.

Money market liquidity at very good levels as NBR operated a 6.3 bn RON 1W repo yesterday, similar levels with last week. We saw the ON rate falling abruptly, by 192bp to 1.91% which is this year's minimum. Preserving "adequate liquidity" conditions is what the NBR states in each press release after Monetary Policy Meetings. Indeed, we saw NBR keeping very good liquidity, each time international turbulences intensify, as it happened yesterday and expect this to continue, especially since now we begin to see that political issues add up to financial and economic burdens in Europe. T-bills yields followed the trend in the ON rate and lost 7bp (the 6M bill) and 18 bp (the 12M bill).

Romania's Parliament will vote on a no-confidence motion filed by the opposition parties against Prime Minister Mihai-Razvan Ungureanu's government on April 27.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		20-4-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,37	↑ 0,47	↑ 13,35	↓ -12,98		
OTP Obligatiuni	RON	11,68	→ 0,00	↑ 1,92	↑ 5,99		
OTP ComodisRO	RON	14,2328	↑ 0,01	↑ 1,92	↑ 6,47		
OTP Eurobond	EUR	10,6583	↑ 0,01	↑ 1,45	↑ 4,84		

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