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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.282,51	↑ 0,74	↓ -0,36
BET-C	2.960,57	↑ 0,26	↓ -1,35
BET-FI	24.123,09	↓ -0,05	↑ 0,44
BET-XT	488,22	↑ 0,45	↑ 0,08
SIF4	0,8120	↑ 4,98	↑ 17,00
SIF3	0,7270	↑ 3,86	↑ 3,86
SIF2	1,1420	↓ -13,81	↓ -12,42
SIF5	1,3850	↑ 4,14	↑ 6,70
TLV	1,2320	↑ 1,82	↑ 2,67

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,02	↓ -14	↓ -8
12 month	5,07	↓ -5	↓ -3
3 year	5,96	↓ 0	↓ -3
5 year	6,22	↓ -2	↑ 13
10 year	6,46	↑ 1	↑ 4

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	15Y	200 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3,83	↓ -21	↑ 26
3M ROBOR	4,36	↓ -3	↑ 7
6M ROBOR	5,03	↓ -2	↓ -5
1Y ROBOR	5,20	↓ -2	↓ -6
5Y CDS	304,20	↓ 0	↑ 6

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3725	↓ -0,21	↓ -0,05
USD/RON	3,3073	↓ -0,38	↓ -0,86
CHF/RON	3,6400	↓ -0,17	↓ -0,06
100HUF/RON	1,52	↑ 2,03	↑ 3,31

Source: Reuters, OTP Research

**Summary**

- BVB finished in the green yesterday on good turnover; the blue chips index climbed the most (ROTX was up by 1.51%) while the composite index BET-C gained marginally (+0.26%); blue chips rise may be influenced by positive news related to improved lending conditions to companies in the euro zone which will boost growth in the EU; Fed did not hint at a future QE3 yesterday; Transgaz approved a distribution of a gross dividend of 29.76 RON share corresponding to last years' financial results
- RON was up 0.21% against the euro yesterday due to diminished risk perception in the past two days
- ROBOR ON down 21 bp yesterday

BVB indices were mostly in the green yesterday, with only one exception, BET -FI (-0.05%). The latter fell due to the large drop of SIFMoldova (-13.81%), whereas SIF Muntenia, Oltenia and Transilvania gained around 4-5%. Total turnover was good and top gainer among the indices was the ROTX (+1.51%), representing the blue chips. The advance was much more than the market average, with the composite index BET-C gaining just 0.26%. Overall international picture was tilted to the good side yesterday, which may explain the advance of the blue chips in particular, because we may have signs that due to improved lending to companies in the coming months, growth in the EU should strengthen. Although at the Fed's meeting there were no hints about QE3, we received some good news from a lending survey operated by the ECB from 23<sup>rd</sup> March to April 5. The results show that banks expect to stop tightening lending conditions for the companies in the coming months. It shows that the 1 trillion euros pumped in the banking system by the ECB in December and February has decreased the risk of a credit crunch and that the worst part of the crisis in the euro zone banking system may be over. Consequently, loan demand from companies is expected to improve in the second quarter which is a stimulus for economic growth in the EU and implicitly in Romania as well. Back to BVB, Transgaz approved the distribution of a gross dividend of 29.76 RON/share, corresponding to the financial year 2011. Overall, the total amount of distributed dividends amount to 350 mn RON. The state is the main shareholder (74% of share capital) and Fondul Proprietatea has 15% of the share capital. This year we are expecting a secondary public offer from Transgaz.

The RON strengthened by 0.21% against the euro yesterday as risk perception eased in the past few days.

MM rates declined yesterday up to 21 bp in the case of ROBOR ON.

We expect a 15Y bond auction today and the planned targeted amount stands at 200 mn RON.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	no data			
Thursday	March	M3 (broad money, MoM, %)		0,5
	March	Non governmental loans (MoM, %)		-0,1
	March	Non governmental deposits (MoM; %)		0,3

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		24-4-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,3665	↑ 0,74	↑	13,28	↓	-12,91
OTP Obligatiuni	RON	11,6908	↑ 0,01	↑	2,01	↑	6,18
OTP ComodisRO	RON	14,2456	↑ 0,02	↑	2,01	↑	6,54
OTP Eurobond	EUR	10,6632	↑ 0,01	↑	1,50	↑	4,86

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