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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.350,28	↑ 1,28	↑ 1,71
BET-C	2.996,67	↑ 1,22	↑ 0,85
BET-FI	24.286,46	↑ 0,68	↑ 2,41
BET-XT	491,90	↑ 0,75	↑ 1,72
FP	0,5620	↑ 4,07	↑ 1,90
SIF4	0,7795	↓ -4,00	↑ 12,32
TLV	1,2390	↑ 0,57	↑ 3,25
SNP	0,4050	↑ 1,15	↑ 2,02
TGN	241,5000	↑ 1,90	↑ 1,47

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,14	↑ 12	↑ 3
12 month	4,92	↓ -15	↓ -23
3 year	5,95	↓ -1	↓ -1
5 year	6,22	→ 0	↑ 13
10 year	6,45	↓ 0	↑ 4

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	15Y	200 mn RON	226 mn RON

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,04	↑ 21	↑ 48
3M ROBOR	4,36	→ 0	↑ 6
6M ROBOR	5,03	→ 0	↓ -2
1Y ROBOR	5,20	→ 0	↓ -5
5Y CDS	304,20	↓ 0	↑ 3

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3750	↑ 0,06	↑ 0,06
USD/RON	3,3135	↑ 0,19	↓ -0,57
CHF/RON	3,6444	↑ 0,12	↑ 0,18
100HUF/RON	1,52	↑ 0,21	↑ 3,39

Source: Reuters, OTP Research

**Summary**

- All BVB indices finished up yesterday, with hikes between 0.6%-1.3%; BET had the highest advance (+1.28%) supported mainly by the significant jump in the stock of Fondul Proprietatea which resumes growth after a period of decline
- The Ministry of Finance sold 226 mn RON in 15Y bonds at an average accepted yield of 6.58%, lower than 6.98% at the similar auction on 23<sup>rd</sup> February; since then, NBR cut the base rate by 25 bp starting on 30<sup>th</sup> March;
- Lending figures for March are encouraging; Non-governmental loans were up by 0.9% MoM (March) compared to -0.1% MoM in February; non –governmental deposits gained 0.6% MoM in March

All BVB indices finished up, with hikes between 0.6%-1.3%, higher than the European average. Total turnover was lower than the previous day because many stocks were not being traded due to Meetings of the General Shareholders. Today some blue chips will resume trading (BVB, SIF Transilvania, BRD, Dafora) and other will be suspended from trading (Banca Transilvania, OMV Petrom, SIF1, SIF5). Best evolution among indices was exhibited by BET, driven especially by FP (+4.07%), Transgaz (+1.9%) and OMV Petrom (+1.15%). Fondul Proprietatea ensured almost 50% of the stocks' turnover and posted the second hike this week, after a period of decline (3<sup>rd</sup> April - 23 April) when it had lost around 10%. FP has shares in several state owned companies for which we should have seen a different evolution related to the listing on the BVB: for example, we should have seen an SPO for Transgaz by the end of April based on the calendar agreed with the IMF.

ROBOR ON bounced back up by 21 bp, offsetting the previous days' decline.

The Ministry of Finance sold 226 mn RON at yesterday's auction for 15Y bonds. The average accepted yield was 6.58%, down by 40bp compared with the one at the previous tender on 23<sup>rd</sup> February. Since then, NBR cut the base rate by another 25 bp, so the drop in yield reflects more than the evolution of the base rate. Total bids were at 555 mn RON and demand was lower compared to the previous auction. The bid to cover ratio was only 2.5 compared to previous 9.8.

Banking statistics for March revealed some encouraging facts. The monthly growth rate of non governmental loans was 0.9% MoM compared to previous -0.1% MoM in February. The highest advance was seen in the case of corporate loans which jumped 1.7% MoM. In the case of retail loans, we saw a strong rise in mortgages, of 1.7% MoM while consumer loans were down by 0.7% MoM. The rates are influenced by the RON's depreciation against the euro, which was 0.7% in March compared to only 0.12% in February, but overall results point to a strengthening in lending, which is encouraging considering the better prospects for corporate lending in the EU as well, in the coming 3M, according to yesterday's announcement made by the ECB. Non governmental deposits gained 0.6% MoM in March.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	March	M3 (broad money, MoM, %)	-0,7	0,5
	March	Non governmental loans (MoM, %)	0,9	-0,1
	March	Non governmental deposits (MoM; %)	0,6	0,3
Friday	no data			

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		25-4-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,4221	↑ 0,87	↑	14,27	↓ -11,91	
OTP Obligatiuni	RON	11,6931	↑ 0,02	↑	2,03	↑ 6,01	
OTP ComodisRO	RON	14,2483	↑ 0,02	↑	2,03	↑ 6,49	
OTP Eurobond	EUR	10,6645	↑ 0,01	↑	1,51	↑ 4,83	

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