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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.268,22	↓ -1,95	↓ -0,68
BET-C	2.965,53	↓ -1,14	↓ -0,92
BET-FI	23.923,56	↓ -0,83	↓ -1,69
BET-XT	492,64	↑ 0,50	↑ 0,25
FP	0,5550	↓ -0,18	↑ 0,63
SIF3	0,7100	↓ -1,53	↓ -4,44
TGN	244,2000	↑ 0,02	↓ -0,45
SNP	0,3912	↓ -3,38	↓ -3,41
BRD	10,5600	↓ -0,94	↑ 0,67

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,03	↑ 58	↓ -15
12 month	5,23	↑ 28	↑ 30
3 year	6,03	↓ -4	↑ 9
5 year	6,19	↓ -1	↓ -1
10 year	6,54	↑ 0	↑ 7

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	750 mn RON	750 mn RON
Thursday	4Y	1 bn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,34	↓ -8	↓ -35
3M ROBOR	4,48	↓ -1	↓ -2
6M ROBOR	5,03	↓ -1	↓ -3
1Y ROBOR	5,21	↓ -1	↓ -5
5Y CDS	315,90	↑ 13	↑ 14

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4225	↑ 0,27	↑ 0,34
USD/RON	3,4177	↑ 0,79	↑ 2,07
CHF/RON	3,6821	↑ 0,35	↑ 0,19
100HUF/RON	1,53	↓ -0,47	↓ -2,00

Source: Reuters, OTP Research

Summary

- BVB indices dropped as expected yesterday; BET and the blue chips index, ROTX, lost around 2% each; Fondul Proprietatea made up half of the liquidity in stocks but lost 0.18%; dividends distribution for FP stocks is postponed as the decision was contested in the Court; the only index moving up was BET-NG (+0.06%) supported by Rompetrol and Transgaz
- RON was down by 0.27% yesterday against the euro on increased risk aversion in the region; the euro lost 0.54% to the dollar as fears related to risks posed by Spanish banks increased; the 5Y CDS was up 13 bp, at 316 bp yesterday
- Industrial sales were up by 1.4% YoY in March, compared to a drop of -1.7% YoY in February

BVB stocks dipped in the red as expected, yesterday, following international markets. The latter continued the decreases yesterday as well, but it IMF officials stated that it is likely that Greece will get 5.2 bn euro in emergency aid, which will prevent Greece for stopping payments of wages and from defaulting on its debt, for the moment at least. At BVB, the composite index BET-C was down by 1.14%, but BET-T (representing the SIFs and FP) and ROTX (the blue chips index) were down by 2% each. The stocks of Fondul Proprietatea made up half of the stocks turnover yesterday, but it was a sellers' market as FP lost 0.18%. According to a press release made this morning, dividends distribution in the case of FP is postponed, as the decision was contested in Court. The only index which moved up yesterday was the energy index, BET-NG (+0.06%). The drivers were Rompetrol which jumped 7.75% and Transgaz which was marginally positive (+0.02%). OMV Petrom lost 3.38% yesterday, despite announcing very good results in Q1 2012. The reason stands in rumors that it the state could increase the size of the royalty paid by the company.

The RON lost 0.27% against the euro yesterday. The move was triggered by increased risk aversion in the region which pushed down the Polish zloty by 0.98%, the Czech crown (by 0.28%) and the Hungarian forint (by 1%). The moves were in line with the euro losing a significant 0.54% to the dollar, as fears about the risks posed by the Spanish banks increase. In line with the deteriorated perception, we saw the CDS moving up 15 bp.

From the National Institute of Statistics we received mixed data yesterday. The industrial sales index moved up by 1.4% YoY in March, compared to a previous drop of 1.7% YoY earlier in February. A pick up in pace is also proved by the increased annual growth rhythm of new orders in manufacturing in March. Exports declined by 2.2% YoY in March, more than in February (-0.4% YoY). The same downward trend was exhibited by imports: -5.3% YoY in March compared to +2.3% YoY in February. However, in March we have a strong base effect from last year. When looking at seasonally adjusted data (in – house), we see in fact a marginal improvement on a monthly basis.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	March	Trade balance (FOB -CIF, cumulated, Mn EUR)	714,2		511,7
	March	Industrial turnover index (2005=100)	186,7		152,3
	March	Index value of new orders in manufacturing (2005=100)	202,4		173,5
Thursday		no data			

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		8-5-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,4381	↓ -0,07	↑	14,56	↓	-10,21
OTP Obligatiuni	RON	11,7184	↑ 0,02	↑	2,25	↑	6,24
OTP ComodisRO	RON	14,2908	↑ 0,02	↑	2,33	↑	6,58
OTP Eurobond	EUR	10,6813	↑ 0,01	↑	1,67	↑	4,81

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