

## Treasury Sales Team

**Alina Elena Vrabioiu**

+4021 307 58 17  
alina.vrabioiu@otpbank.ro

**Irina Ananiese**

+4021 307 58 17  
irina.ananiese@otpbank.ro

**Tania Fantana**

+4021 307 58 17  
tania.fantana@otpbank.ro

## Capital Markets Sales Team

**Alexandru Ilisie**

+4021 307 58 27  
alexandru.ilisie@otpbank.ro

**Teodor Alexandru Tibuleac**

+4021 307 58 27  
alexandru.tibuleac@otpbank.ro

## Chief Economist

**Gergely Tardos**

+36 1 374 7273  
tardosg@otpbank.hu

## FX/FI Strategist

**Levente Pápa**

+36 1 354 7490  
papal@otpbank.hu

## Analyst

**Mihaela Neagu**

+4021 307 58 64  
mihaela.neagu@otpbank.ro



# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.700,49	↑ 2,29	↓ -1,07
BET-C	2.658,57	↑ 2,16	↓ -0,08
BET-FI	20.445,26	↑ 1,57	↓ -6,40
BET-XT	425,98	↑ 2,07	↓ -3,27
FP	0,4990	↑ 1,84	↑ 2,70
SIF4	0,7900	↑ 1,28	↑ 1,94
SIF3	0,4691	↑ 0,45	↓ -31,82
TLV	1,0070	↑ 2,44	↓ -3,35
SNP	0,3490	↑ 3,78	↓ -0,29

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,08	↓ -2	↑ 13
12 month	5,18	↓ -2	↑ 12
3 year	6,08	↓ -2	↑ 1
5 year	6,20	↓ -2	↑ 3
10 year	6,54	↓ -1	↑ 6

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	7Y	500 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,35	↓ -273	↓ -249
3M ROBOR	5,33	↓ -1	↑ 62
6M ROBOR	5,36	↓ -2	↑ 27
1Y ROBOR	5,39	↓ -3	↑ 15
5Y CDS	369,00	↓ -17	→ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4556	↑ 0,24	↑ 0,25
USD/RON	3,5113	↑ 1,23	↑ 0,56
CHF/RON	3,7086	↑ 0,26	↑ 0,24
100HUF/RON	1,49	↓ -0,91	↓ -1,49

Source: Reuters, OTP Research

**Summary**

- BVB finished in the green, in line with international markets; equities turnover was low; indices gained around 1.6%-2.6% yesterday, with the blue chips topping the hikes;
- ROBOR ON fell to 2.35% as the mandatory reserves period is ending this week
- RON lost 0.24% against the euro; perspectives for appreciation this year faded

BVB indices finished in the green, in line with European markets and on very low turnover. Shares gained around 1.6-2.6% and in Europe we saw an upward movement of around 2%. Investors acted on some optimism ahead of the EU summit to be held today, on hopes that new steps will be taken to tackle the debt problem. Also, European Commission flash estimate pointed that consumer confidence was higher in May. Back at BVB, blue chips were the best performers, as ROTX gained 2.6% supported by Erste Group Bank (+3.35%), BRD (2.62%) and OMV Petrom (+3.78%). The government proposes some fiscal changes to the investors of the capital markets: they will not be obliged to report the fiscal statement and pay the profit tax on a quarterly basis anymore. Instead, they will only have an annual fiscal statement and pay the profit tax of 16% for each transaction generating profit. The intermediaries and the asset management companies will be obliged to calculate and pay the profit tax in the client's account.

The RON lost 0.24% to the euro and closed at 4.4556. RON's evolution perspectives have changed radically in the last month, as the Greek political leaders failed to secure that bailout terms will be followed. The Greek exit will put the entire euro zone on a different growth path. For Romania, this means lower FDI, lower exports and deleveraging. Possibly the most important FX inflows will come through EU funds absorption and international bonds issue. As the first source has been proven not to be very reliable (EU funds' absorption this year is significantly below target), with a relatively low success rate and the second one is bound by a very low budget deficit target (especially next year), perspectives for RON's faded.

ROBOR ON fell abruptly to 2.35% as the mandatory reserves period is coming to an end. The 5Y CDS also lost 17 bp as markets saw a marginal relief yesterday. Consequently, government securities yields dropped marginally (-2 bp).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		21-5-2012				
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%
OTP AvantisRO	RON	5,9411	↓ -0,42	↑	5,71	↓ -16,32
OTP Obligatiuni	RON	11,7411	↑ 0,05	↑	2,45	↑ 6,45
OTP ComodisRO	RON	14,3197	↑ 0,05	↑	2,54	↑ 6,58
OTP Eurobond	EUR	10,6976	↑ 0,03	↑	1,83	↑ 4,76

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