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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.539,78	↓ -0,40	↓ -2,47
BET-C	3.007,37	↓ -0,25	↓ -1,92
BET-FI	26.992,36	↑ 0,12	↓ -1,84
BET-XT	517,66	↓ -0,29	↓ -2,49
FP	0,6410	↑ 0,16	↑ 0,71
SIF3	0,6965	↓ -0,29	↓ -2,45
TLV	1,4160	↓ -0,56	↓ -1,67
SIF2	1,4810	→ 0,00	↓ -0,67
SNP	0,4605	↑ 0,77	↓ -0,97

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,84	↓ -3,5	↓ -10,5
12 month	4,95	↓ -1,0	↓ -8,0
3 year	5,33	↓ -1,5	↓ -5,5
5 year	5,44	↓ -0,5	↓ -1,0
10 year	5,66	↑ 1,0	↓ -3,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	2Y	600 mn RON	600 mn RON
Thursday	3Y	200 mn EUR	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1,60	↓ -8,0	↓ -339,0
3M ROBOR	4,82	↓ -5,0	↓ -35,0
6M ROBOR	5,25	↓ -3,0	↓ -24,0
1Y ROBOR	5,26	↓ -5,0	↓ -24,0
5Y CDS	202,50	↑ 4,7	↓ -8

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3940	↓ -0,22	↓ -0,63
USD/RON	3,3588	↓ -0,78	↓ -2,62
CHF/RON	3,6023	↓ -0,48	↓ -0,88
100HUF/RON	1,48	↓ -0,45	↑ 1,08

Source: Reuters, OTP Research

**Summary**

- Trades with Banca Transilvania made up more than half of yesterday's equities' turnover on BVB
- External trade figures for February are encouraging: exports rose by 10% YoY and imports by 1.3% YoY
- In March, inflation decelerated to 5.3% from 5.7% in February; the Central Bank forecast was 5.2% YoY, therefore inflation came mostly in line with CB's expectations

BVB indexes finished mixed yesterday: BET lost 0.4% and the blue chips' index remained almost flat (-0.04%). Two indexes managed to stay in the positive territory: BET-FI (+0.12%) and BET-NG (+0.44%). While the energy companies gained yesterday, banking stocks drove down the BET: BRD lost 2.6% and Banca Transilvania declined by 0.6%. The equities' turnover was not much changed, 4.2 mn EUR on BVB and more than half was made by trades with stocks of Banca Transilvania. This was also the only stock traded on the deals market yesterday.

Money market rates continue to fall. RO BID ON is close to the interest rate awarded for the RON required reserves. On a weekly basis, ROBOR rates with maturity higher than 3M (included) lost between 24 and 35 bp. Despite falling rates, the leu managed to gain 0.2% yesterday and 0.6% on a weekly basis.

T-bills yields are now lower by 8bp (12M) and 10 bp (6M). At yesterday's fixing, the 12M T bills yield (mid) stood at 4.95%.

In February, the FOB exports surged by 10% YoY and CIF imports by 1.3%. The trade deficit shrank to 208 mn EUR compared to 301 mn EUR in February last year. It was the smallest monthly trade deficit in the past 10 years, the National Institute of Statistics says. Both export and import figures are encouraging and reveal stronger internal and external demand.

In March, annual inflation decelerated to 5.3% YoY, compared to 5.7% in February. The figure is lower than the market consensus figure of 5.5% YoY. The Central Bank forecast was 5.2%, so inflation is mostly in line with NBR's expectations.

PERIOD	INDICATOR	FACT	PREVIOUS		
Tuesday	Feb	Industrial Production Index (y-o-y, %)	6,8	6,0	
	Feb	Exports (y-o-y, %)	10,1	6,4	
	Feb	Imports (y-o-y, %)	1,3	1,6	
Wednesday	March	Consumer price index (y-o-y, %)	5,3	5,5	5,7

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		08-Apr-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,9340	↓ -0,42	↑	1,61	↑	7,67
OTP Obligatiuni	RON	12,5451	↑ 0,04	↑	1,73	↑	7,59
OTP ComodisRO	RON	15,1874	↑ 0,05	↑	1,64	↑	6,96
OTP Eurobond	EUR	11,2905	↑ 0,11	↑	1,52	↑	6,12

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