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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.458,15	↓ -1,47	↓ -4,03
BET-C	2.989,54	↓ -0,59	↓ -2,98
BET-FI	26.959,51	↓ -0,12	↓ -1,57
BET-XT	511,64	↓ -1,16	↓ -3,54
EBS	104,5000	↑ 5,88	↑ 5,56
FP	0,6400	↓ -0,16	→ 0,00
TLV	1,3200	↓ -6,78	↓ -8,33
SIF2	1,4800	↓ -0,07	↓ -0,67
SIF3	0,6990	↑ 0,36	↓ -1,55

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,81	↓ -2,5	↓ -13,5
12 month	4,92	↓ -2,5	↓ -9,5
3 year	5,31	↓ -1,5	↓ -6,5
5 year	5,44	↓ -0,5	↓ -1,5
10 year	5,64	↓ -2,0	↓ -4,5

**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	1,58	↓ -2,0	↓ -313,0
3M ROBOR	4,74	↓ -8,0	↓ -29,0
6M ROBOR	5,24	↓ -1,0	↓ -17,0
1Y ROBOR	5,26	→ 0,0	↓ -19,0
5Y CDS	195,14	↓ -2,6	↓ -9

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3893	↓ -0,11	↓ -0,84
USD/RON	3,3570	↓ -0,05	↓ -2,54
CHF/RON	3,5991	↓ -0,09	↓ -1,27
100HUF/RON	1,48	↑ 0,03	↑ 1,23

Source: Reuters, OTP Research

**Summary**

- Banca Transilvania lost 6.8% yesterday Erste Group Bank gained 5.9%; European shares gained 1-2% yesterday boosted by better than expected macro data from China
- The leu strengthened close to 1% to the euro on a weekly basis, despite the fall in interest rates
- 6M T bills yield is 13 bp lower on a weekly basis, at 4.8% (mid), according to CB's fixing; The Treasury will hold an auction to sell 200 mn EUR in 3Y bonds today

Yesterday, BVB indexes ended mostly in the red, on higher equities' turnover compared to the previous day: 11.4 mn EUR. BET lost 1.47% driven down by the significant slump in price seen by Banca Transilvania: -6.8%. While Banca Transilvania has seen a decline in the past few days and it has lost 8.3% on a weekly basis, stocks of Erste Group Bank are being bought: they were up by 5.9% yesterday. Both stocks made it to top 5 companies traded by value. More than half of the liquidity was made on the deals market and the most significant were two deals with FP stock, cumulating 30 mn RON. The sector which was on the upside yesterday and the previous day as well, was the energy one which saw gains in the past two days, even if BET moved down: BET-NG gained 1% yesterday.

In Europe and the US, major indexes were up yesterday and we saw gains between 1-2% on average, in Europe. Investors reacted positively to positive signs from China, where imports rose more than expected in March as well as new bank loans and aggregate financing. This raised hopes that demand is strengthening in Asia's first economy. Also, keeping in mind the easing announced by the Bank of Japan last week, for the moment first reactions are positive. Meanwhile, the IMF says that the Central Bank's relaxed monetary policies are not likely to result in strong inflationary pressures.

Money market rates continue to ease. The 5Y CDS (euro) is lower by 9 bp on a weekly basis, a sign that risk aversion in the region has eased, driven by the international context. Yesterday, S&P raised the outlook of Cyprus from negative to stable.

Government securities yields moved down around 2 bp yesterday. The 6M T-bills yield dropped 13 bp on a weekly basis and the most resilient were the 5Y bonds with a marginal fall in yield of 1 bp. The Treasury planned a 200 mn EUR 3Y bond sale today.

The leu continued to strengthen yesterday and it is higher by close to 1% to the euro, on a weekly basis.

	PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday	March	Consumer price index (y-o-y,%)	5,3	5,5
Thursday		no data		5,7

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		09-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,9458	↑ 0,17	↑ 1,78	↑ 8,70		
OTP Obligatiuni	RON	12,5475	↑ 0,02	↑ 1,75	↑ 7,52		
OTP ComodisRO	RON	15,1908	↑ 0,02	↑ 1,66	↑ 6,91		
OTP Eurobond	EUR	11,2916	↑ 0,01	↑ 1,53	↑ 6,08		

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