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Daily Report – Romania

STOCK EXCHANGE

| | Close | Daily chg. (%) | Weekly chg. (%) |
|--------|-----------|----------------|-----------------|
| BET | 5.417,30 | ↓ -0,59 | ↓ -0,75 |
| BET-C | 2.963,15 | ↓ -0,46 | ↓ -0,88 |
| BET-FI | 26.761,46 | ↓ -0,65 | ↓ -0,73 |
| BET-XT | 505,91 | ↓ -0,66 | ↓ -1,12 |
| FP | 0,6655 | ↑ 0,76 | ↑ 3,98 |
| SIF2 | 1,4100 | ↓ -0,70 | ↓ -4,73 |
| TLV | 1,3000 | ↓ -1,52 | ↓ -1,52 |
| TGN | 190,0000 | ↓ -3,55 | ↓ -6,86 |
| SIF3 | 0,6800 | ↓ -1,59 | ↓ -2,72 |

GOV'T BOND MARKET

| Maturity | Yield (%) | Daily chg. (bp) | Weekly chg. (bp) |
|----------|-----------|-----------------|------------------|
| 6 month | 4,75 | ↓ -0,5 | ↓ -6,5 |
| 12 month | 4,85 | → 0,0 | ↓ -7,5 |
| 3 year | 5,12 | ↓ -0,5 | ↓ -19,0 |
| 5 year | 5,19 | ↓ -1,0 | ↓ -24,5 |
| 10 year | 5,43 | ↑ 0,5 | ↓ -21,0 |

GOV'T BOND AUCTIONS

| | Maturity | Auctions | Sold |
|----------|----------|------------|------------|
| Monday | 7Y | 300 mn RON | 300 mn RON |
| Thursday | 5Y | 500 mn RON | |

MONEY MARKET

| | Rate (%) | Daily chg. (bp) | Weekly chg. (bp) |
|----------|----------|-----------------|------------------|
| ON ROBOR | 1,71 | → 0,0 | ↑ 13,0 |
| 3M ROBOR | 4,33 | ↓ -10,0 | ↓ -41,0 |
| 6M ROBOR | 5,11 | ↓ -6,0 | ↓ -13,0 |
| 1Y ROBOR | 5,17 | ↓ -4,0 | ↓ -9,0 |
| 5Y CDS | 191,76 | ↑ 0,5 | ↓ -4 |

FX MARKET

| | Rate | Daily chg. (%) | Weekly chg. (%) |
|------------|--------|----------------|-----------------|
| EUR/RON | 4,3693 | ↑ 0,04 | ↓ -0,46 |
| USD/RON | 3,3522 | ↑ 1,05 | ↓ -0,14 |
| CHF/RON | 3,5952 | ↑ 0,07 | ↓ -0,11 |
| 100HUF/RON | 1,48 | ↓ -0,40 | ↑ 0,22 |

Source: Reuters, OTP Research

Summary

- European and US shares closed in the red yesterday; the state raised 72 mn EUR for a 15% stake in Transgaz at a price of 179 RON/share (lower by 16% compared to the closing price before the SPO start)
- Government securities yields at the long end of the curve dipped more than 20 bp on a weekly basis
- Yesterday, the leu maintained stable against the euro, unlike its peers; the euro lost 1% to the dollar.

Yesterday, BVB indexes finished in the red, in line with international markets. BET lost 0.6% and the energy companies' index BET-NG dipped the most (-1.9%), with Transgaz (-3.5%) leading the fall. Also, Transelectrica was down 0.5% and OMV Petrom lost 1.3%. The results of the Transgaz SPO were announced yesterday: the largest tranche, of institutional investors (85% of the offer) saw a price of 179 RON share. For the second tranche, of large investors, the price was also 179 RON /share. For small investors who subscribed in the first 3 working days from the launch of the offer the price stood at 170.05 RON/share and for the ones who subscribed later, the price is 173.63 RON/share. The small investors had a discount of 5% and 3% respectively. The offer is considered successful and the state raised 72 mn EUR for a 15% stake in Transgaz. The price of the offer is lower by 16% compared to the closing price of the day before the offer started. Yesterday, the closing price was 190 RON/share.

In Europe and the US shares dipped yesterday on worries related to global growth, as the IMF lowered its estimation of economic growth this year and the next year as well. The euro lost 1% to the dollar, as investors increased expectations of a future rate cut. The leu maintained stable to the euro, unlike its peers: the Polish zloty lost 0.3% and the Hungarian forint 0.4% yesterday.

Government securities yields edged down yesterday and the yield curve shifted significantly lower on a weekly basis: the short end moved down 6-7 bp while the long end sank more than 20 bp on average. Today, the Treasury plans to sell 500 mn RON in 5Y bonds on the local market.

| PERIOD | INDICATOR | FACT | PREVIOUS |
|-----------|-----------|------|----------|
| Wednesday | no data | | |
| Thursday | no data | | |

Source: Reuters, NIS, NBR, OTP Research

| OTP AM – Open-End Funds | | 16-Apr-13 | | | | | |
|-------------------------|-----|------------|--------|--------|--------|--|--|
| Open-end fund | ccy | last NAV/U | 1d% | Ytd% | 52W% | | |
| OTP AvantisRO | RON | 6,9039 | ↑ 1,17 | ↑ 1,17 | ↑ 8,04 | | |
| OTP Obligatiuni | RON | 12,5659 | ↑ 1,90 | ↑ 1,90 | ↑ 7,58 | | |
| OTP ComodisRO | RON | 15,2088 | ↑ 1,78 | ↑ 1,78 | ↑ 6,91 | | |
| OTP Eurobond | EUR | 11,3002 | ↑ 1,60 | ↑ 1,60 | ↑ 6,06 | | |

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