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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.364,50	↓ -0,12	↓ -1,86
BET-C	2.941,62	↓ -0,03	↓ -1,77
BET-FI	25.964,79	↓ -0,05	↓ -4,07
BET-XT	496,89	↓ -0,10	↓ -2,70
FP	0,6600	⇒ 0,00	↓ -1,49
TGN	190,0000	↑ 0,53	↓ -5,00
TLV	1,2700	⇒ 0,00	↓ -1,55
SNP	0,4510	↓ -0,88	↓ -3,01
SIF2	1,1600	↑ 0,17	↓ -18,60

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,67	↓ -7,0	↓ -14,5
12 month	4,81	↓ -2,0	↓ -11,5
3 year	5,05	↓ -1,5	↓ -24,5
5 year	5,13	↓ -2,5	↓ -27,0
10 year	5,38	↓ -1,5	↓ -20,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	4Y	300 mn RON	
Thursday	10Y	400 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	1,66	↑ 1,0	↑ 10,0
3M ROBOR	4,39	↑ 4,0	↓ -11,0
6M ROBOR	5,11	↑ 1,0	↓ -5,0
1Y ROBOR	5,17	↑ 1,0	↓ -4,0
5Y CDS	194,05	↑ 0,5	↑ 5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3645	↓ -0,31	↓ -0,40
USD/RON	3,3441	↓ -0,30	↑ 0,08
CHF/RON	3,5810	↓ -0,45	↓ -0,63
100HUF/RON	1,46	↓ -0,39	↓ -1,47

Source: Reuters, OTP Research

**Summary**

- BVB indexes finished mixed on Friday, while major indexes in Europe and the US gained some traction; BET-FI lost 4% in a week as SIF Moldova corrected in the ex dividend day
- The leu gained 0.3% to the euro on Friday
- Government securities yields are significantly lower on a weekly basis: the long end slid down 20 to 27bp
- The maintenance period for the required reserves ends tomorrow

On Friday, BVB indexes finished mixed, while on international market (US and Europe) we have seen major indexes gaining some traction. On BVB, total equities' turnover stood at 4.4 mn EUR. 3 stocks were traded in the deals market (BRD, OMV Petrom and Antibiotice SA) but the total amount was low. On a weekly basis, BET-FI dropped by 4% and BET lost 1.9% driven by SIF Moldova which dropped 18.6% as it corrected on the ex dividend date. According to futures quotations, European, US and Asian shares are expected to rise today.

The leu gained 0.3% to the euro on Friday and it was also higher on a weekly basis. Money market rates edged up marginally but they are lower on a weekly basis by 4-11 bp with one exception: ROBOR ON (+10 bp w-o-w). Tomorrow is the end of the maintenance period for the mandatory reserves, a period in which usually the banking system liquidity is abundant and rates are low.

Government securities yields slid down significantly on a weekly basis, especially at the long end of the curve where we saw declines between 20-27 bp while the short end maturities edged down by up to 15 bp. The Treasury continued to go by the plan with the weekly auctions and the average accepted yields on the primary market slid down further. This week, the Treasury plans to sell 700 mn RON in 4Y and 10Y bonds. This month, the planned debt sales are 2.5 bn RON, lower than redemptions. However, it looks like non-residents interest in RON denominated bonds remains healthy, which drives up the leu. For Q2, the planned sales are between 10-12 bn RON, much lower than in the last quarter when they stood at 18.4 bn RON.

PERIOD	INDICATOR	FACT	PREVIOUS
Friday		no data	
Monday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		18-Apr-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,8409	↓ -0,51	↑	0,25	↑	7,39
OTP Obligatiuni	RON	12,5676	↓ -0,01	↑	1,92	↑	7,60
OTP ComodisRO	RON	15,2137	↑ 0,01	↑	1,81	↑	6,89
OTP Eurobond	EUR	11,3021	↑ 0,01	↑	1,62	↑	6,04

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