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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.345,12	↑ 0,69	↓ -1,33
BET-C	2.923,43	↑ 0,51	↓ -1,34
BET-FI	25.106,37	↓ -2,36	↓ -6,18
BET-XT	489,54	↓ -0,37	↓ -3,24
FP	0,6600	↑ 0,23	↓ -0,83
SIF3	0,6610	↓ -2,79	↓ -2,79
EBS	104,1000	↓ -1,42	↑ 0,58
SNP	0,4500	↑ 2,23	↓ -1,10
TLV	1,2770	↑ 1,35	↓ -1,77

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,56	↓ -2,5	↓ -18,5
12 month	4,75	↓ -2,0	↓ -10,0
3 year	4,87	↓ -7,0	↓ -25,0
5 year	4,95	↓ -8,0	↓ -24,0
10 year	5,27	↓ -5,0	↓ -16,5

**GOV'T BOND AUCTIONS**

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

**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	4,00	↑ 249,0	↑ 229,0
3M ROBOR	4,32	↓ -6,0	↓ -1,0
6M ROBOR	5,08	↓ -2,0	↓ -3,0
1Y ROBOR	5,14	↓ -3,0	↓ -3,0
5Y CDS	196,00	↑ 0,1	↓ -5

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3570	↑ 0,16	↓ -0,28
USD/RON	3,3482	↑ 0,06	↓ -0,12
CHF/RON	3,5365	↓ -0,04	↓ -1,63
100HUF/RON	1,45	↓ -0,24	↓ -2,29

Source: Reuters, OTP Research

**Summary**

- BET gained 0.7% yesterday; BET-FI fell 2.4% due to SIF Banat Crisana (-9.2%) where the General Shareholders' Meeting decided no distribution of dividends in 2012
- The yield curve is shifting down; 3Y yields lower by 25 bp on a weekly basis
- Private saving pace increased to 5.7% YoY in March; lending is weaker (-0.2% YoY) as the corporate segment is losing pace while households' loans are marginally better.

BVB indexes closed mixed yesterday and BET gained 0.69%. Total equities' turnover was 3.9 mn EUR. Most hit index yesterday was BET-FI which lost 2.36% on daily basis and 6.18% on a weekly basis. The fall was driven by all the SIFs and especially SIF Banat Crisana (-9.2%). The latter was hit by the decision of the General Stockholders Meeting to not distribute dividends for 2012.

By contrast, European equities were up yesterday, driven by good corporate earnings results and expectations of a base rate cut in the Eurozone.

The yield curve continues to shift down: 2 to 8 bp on a daily basis and 10-25 bp on a weekly basis, with the highest fall at the long end of the curve. The Treasury plans on selling 400 mn RON in 10Y bonds. At the last similar tender in March, the average accepted yield for the 10Y bonds stood at 5.81% but since then yields on the secondary market have dropped by approximately 30 bp.

Money market rates continue to decline, except for ROBOR ON which is more volatile around the date when a period of maintenance for required reserves ends. ROBOR 3M, to which most of private loans in RON are linked to is now at 4.32% and perspectives are for further downward correction.

The banking statistics data for March was released. Private loans are losing speed, continuing the trend we have seen until now: -0.2% YoY in March compared to +0.1% in February. Private deposits were much stronger in March: +5.7% compared to 3.7% and according to our calculations, the strongest hike was noticed in the case of households' overnight deposits (+ 13% YoY) whereas time deposits' pace maintains more or less as in February, at 7% YoY. We see a marginal improvement in the household loans: they growth rate is still in the negative territory (-0.7% YoY) but the fall is smoothing out (-1.4% YoY in February): this was driven partly by increase in mortgage loans' pace +10.7% YoY while consumer loans slump moderated from -7% YoY in February to -6.3% YoY in March.

PERIOD	INDICATOR	FACT	PREVIOUS	
Wednesday	March	Non-governmental loans (y-o-y, %)	-0,2	0,1
	March	Non-governmental deposits (y-o-y, %)	5,7	3,7
	March	M3 aggregate (y-o-y, %)	2,7	0,8
Thursday	no data			

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		23-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,8147	↓ -0,29	↓ -0,14	↑ 7,83		
OTP Obligatiuni	RON	12,5769	↑ 0,02	↑ 1,99	↑ 7,59		
OTP ComodisRO	RON	15,2245	↑ 0,02	↑ 1,89	↑ 6,89		
OTP Eurobond	EUR	11,3069	↑ 0,01	↑ 1,67	↑ 6,05		

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