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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.320,28	↑ 0,15	↓ -0,82
BET-C	2.917,87	↑ 0,40	↓ -0,81
BET-FI	24.950,79	↑ 0,83	↓ -3,91
BET-XT	486,29	↑ 0,34	↓ -2,13
TGN	197,0000	↑ 4,23	↑ 3,68
FP	0,6600	→ 0,00	→ 0,00
TLV	1,2460	↓ -1,35	↓ -1,89
SIF3	0,6650	↑ 1,92	↓ -2,56
BRD	7,7900	↓ -0,13	↓ -2,63

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,53	↓ -1,5	↓ -14,0
12 month	4,72	↓ -2,0	↓ -9,0
3 year	4,86	↑ 1,0	↓ -19,0
5 year	4,94	↓ -1,5	↓ -19,0
10 year	5,24	↓ -3,0	↓ -14,5

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold
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**MONEY MARKET**

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	4,02	↑ 3,0	↑ 236,0
3M ROBOR	4,13	↓ -4,0	↓ -26,0
6M ROBOR	4,98	↓ -4,0	↓ -13,0
1Y ROBOR	5,04	↓ -4,0	↓ -13,0
5Y CDS	185,81	↓ -3,1	↓ -13

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3415	↓ -0,06	↓ -0,53
USD/RON	3,3324	↓ -0,19	↓ -0,35
CHF/RON	3,5343	↑ 0,02	↓ -1,30
100HUF/RON	1,44	↓ -0,36	↓ -1,73

Source: Reuters, OTP Research

**Summary**

- BET – C rose 0.4% on Friday; major European indexes were hit by disappointing corporate earnings and US macro data; in Q1 2013, GDP growth stood at 2.5% YoY in US, lower than analysts' expectations of 3% YoY
- On Friday, the leu was stronger by 0.5% against the euro, on a weekly basis; the leu strengthened this morning as well
- The Treasury announced it plans to sell 3.7 bn RON in debt in May, compared to 2.5 bn RON in April
- The residential building permits fell 3% YoY in March after having risen 6.6% in February

BVB indexes climbed on Friday (except for ROTX) and the composite index gained 0.4%. The movement was contrary to the direction taken by European stocks on Friday where most major indexes dipped up to 1%. On the domestic market, only the blue chips' index ROTX posted a loss of 0.3%. This was driven mostly by the evolution of 3 banking stocks: Erste Group Bank (-1.63%), Banca Transilvania (-1.35%) and BRD (-0.13%) The latter also fell by 1.9% and 2.6% on a weekly basis. Total equities' turnover was 6.9 mn EUR and we noticed an improvement this week, compared to the previous, even if we adjust for the Transgaz SPO. Almost half of the liquidity was made on the deals market where we saw trades with 3 stocks: Fondul Proprietatea (2.1 mn EUR), Transgaz and Banca Transilvania.

European shares dipped on Friday, after some disappointing earnings results and after the release of US GDP data for Q1: US GDP rose by 2.5% YoY while economists were expecting a 3% YoY growth rate. The euro edged up marginally against the dollar on Friday and closed at 1.3029 (mid). The euro also opened higher against the dollar this Monday.

The leu edged up against the euro on Friday, unlike some of its peers, the Polish Zloty and the Hungarian Forint. Moreover, it gained 0.5% to the euro on a weekly basis and it is stronger this morning as well. As expected, the hunt for yield continues, especially after the Treasury announced it plans to sell more debt in May: 3.7 bn RON compared to 2.5 bn RON in April. The mid yield for the 12M- Tbills stood at 4.72% during Friday's fixing and the average expected inflation for this year is at 4.5% (according to NBR's end of quarter forecasts) and declining.

The residential building permits were down 3% YoY in March after having climbed 6.6% YoY in February.

PERIOD	INDICATOR	FACT	PREVIOUS
Friday	no data		
Monday	March	Licenses for residential buildings (y-o-y, %)	-3
			6,6

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		25-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,7597	↓ -0,53	↓ -0,94	↑ 5,26		
OTP Obligatiuni	RON	12,5819	↑ 0,02	↑ 2,03	↑ 7,60		
OTP ComodisRO	RON	15,2308	↑ 0,02	↑ 1,93	↑ 6,90		
OTP Eurobond	EUR	11,3089	↑ 0,01	↑ 1,68	↑ 6,04		

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