

Treasury Sales Team

Alina Elena Vrabioiu

+4021 307 58 17
alina.vrabioiu@otpbank.ro

Irina Ananiese

+4021 307 58 17
irina.ananiese@otpbank.ro

Tania Fantana

+4021 307 58 17
tania.fantana@otpbank.ro

Chief Economist

Gergely Tardos

+36 1 374 7273
tardosg@otpbank.hu

FX/FI Strategist

Levente Pápa

+36 1 354 7490
papal@otpbank.hu

Analyst

Mihaela Neagu

+4021 307 58 64
mihaela.neagu@otpbank.ro



Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.339,52	↑ 0,36	↓ -0,38
BET-C	2.931,03	↑ 0,45	↓ -0,12
BET-FI	25.003,36	↑ 0,21	↓ -3,44
BET-XT	488,09	↑ 0,37	↓ -1,64
FP	0,6630	↑ 0,45	↑ 0,45
EBS	102,8000	↑ 0,49	↑ 0,29
SIF3	0,6640	↓ -0,15	↓ -2,64
SNP	0,4649	↑ 3,31	↑ 3,08
BRD	7,6900	↓ -1,28	↓ -3,39

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,52	↓ -0,5	↓ -11,5
12 month	4,72	↑ 0,5	↓ -7,5
3 year	4,86	↑ 0,5	↓ -13,5
5 year	4,94	↑ 0,5	↓ -13,5
10 year	5,25	↑ 1,5	↓ -7,5

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold
----------	----------	------

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,43	↑ 41,0	↑ 292,0
3M ROBOR	4,23	↑ 10,0	↓ -13,0
6M ROBOR	4,98	→ 0,0	↓ -13,0
1Y ROBOR	5,04	→ 0,0	↓ -14,0
5Y CDS	182,73	↓ -3,1	↓ -13

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3175	↓ -0,55	↓ -0,82
USD/RON	3,2961	↓ -1,09	↓ -1,04
CHF/RON	3,5199	↓ -0,41	↓ -1,31
100HUF/RON	1,44	↑ 0,26	↓ -1,08

Source: Reuters, OTP Research

Summary

- BET gained 0.4% yesterday, in line with European indexes; In Europe, equities were boosted by the election of a government in Italy and receive support from hopes of a base rate cut on Thursday
- The Central Bank upped its liquidity injection to 709 mn RON; short term rates edged up temporarily as banking system liquidity was impacted by companies' tax payments to the state budget
- The government plans to postpone the listing of a 10% stake in Nuclearelectrica to October-November

All indexes finished in the green yesterday, in line with the European and US markets. BET gained 0.36% supported only by the advance of Fondul Proprietatea (+0.45%) and especially by OMV Petrom (+3.31%). These two companies, together with Erste Group Bank (+0.49%) lifted the blue chips 'index ROTX (+0.52%) which posted the best performance yesterday. The above companies made it also to top 5 stocks traded by value yesterday. The performance of financial companies was mixed yesterday: if we look at some of the SIFs and BRD: SIF Transilvania (-0.15%) and BRD (-1.28%) also made it to top 5 companies most traded by value yesterday, but they declined. On a weekly basis, they also lost 2-3%. Total equities' turnover on BVB stood at 6.5 mn EUR. One fifth of liquidity was made on the deals market, where 4 companies were traded: BRD, Fondul Proprietatea, OMV Petrom and Transgaz.

In Europe, stocks edged higher on Monday, after a government was chosen in Italy. Also, equities' are also supported by expectations that ECB will cut the base rate by 25 bp on Thursday, down from the current 0.75%.

The leu gained 0.6% against the euro yesterday, in line with its peers. Also, the temporary hike of the short term interest rates may have helped the currency. The 5Y CDS (euro) edged down 3 b yesterday and 13 bp in a week, signaling lower risk aversion in the region and it is in line with the strengthening of the euro by 0.5% against the dollar yesterday.

Short term money market rates edged up yesterday, as an effect of relatively lower banking system liquidity due to quarterly corporate tax payments to the state budget. The hike is likely to be temporary. The Central Bank injected a higher amount at the weekly repo, 709 mn RON to 4 banks compared to 430 mn RON to 3 banks last week.

Government securities yields edged up marginally yesterday, in line with the higher short term money market rates. Fiscal consolidation efforts, improved liquidity conditions and high interest from non residents has boosted bond prices this year. The government has prolonged the stand by agreement with the IMF in order to advance more names on the list of state owned companies' privatizations. According to Reuters, it is now planning to postpone the listing of a 10% stake in Nuclearelectrica to October or November, from the previously planned term in May.

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

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		26-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,7719	↑ 0,18	↓ -0,76	↑ 4,70		
OTP Obligatiuni	RON	12,5843	↑ 0,02	↑ 2,05	↑ 7,60		
OTP ComodisRO	RON	15,2333	↑ 0,02	↑ 1,95	↑ 6,90		
OTP Eurobond	EUR	11,3099	↑ 0,01	↑ 1,69	↑ 6,04		

Disclaimer

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: 01-10-041585; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to mihaela.neagu@otpbank.ro or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.