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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.309,75	↓ -0,66	↓ -0,20
BET-C	2.910,83	↓ -0,78	↓ -0,24
BET-FI	24.506,90	↓ -0,79	↓ -1,78
BET-XT	482,58	↓ -0,79	↓ -0,76
FP	0,6605	↑ 0,08	↓ -0,38
SIF3	0,6300	↓ -2,25	↓ -5,12
TLV	1,2950	↑ 2,37	↑ 3,93
EBS	103,0000	↑ 1,38	↑ 0,19
SIF5	1,3400	↓ -1,76	↓ -2,05

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,36	↓ -8,0	↓ -16,5
12 month	4,53	↓ -9,5	↓ -18,5
3 year	4,61	↓ -6,5	↓ -25,0
5 year	4,68	↓ -10,0	↓ -25,5
10 year	4,98	↓ -8,0	↓ -26,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Thursday	6M	500 mn RON	
Thursday	5Y	800 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,29	↓ -33,0	↑ 27,0
3M ROBOR	4,13	↓ -6,0	→ 0,0
6M ROBOR	4,88	↓ -5,0	↓ -10,0
1Y ROBOR	4,94	↓ -5,0	↓ -10,0
5Y CDS	171,37	↓ -3,1	↓ -6

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3140	↑ 0,21	↓ -0,32
USD/RON	3,2984	↑ 0,19	↑ 0,35
CHF/RON	3,5066	↓ -0,06	↓ -0,86
100HUF/RON	1,46	↑ 0,41	↑ 0,78

Source: Reuters, OTP Research

**Summary**

- BVB indexes fell yesterday, contrary to international markets. In Europe, equities' jumped up to 1%, as Q1 corporate earnings from major banks proved strong enough
- Money market rates declined yesterday and the Central Bank injected a slightly lower amount at the weekly repo; government securities' yields fell below 5% at NBR's fixing
- Retail trade is down by 0.6% MoM (seasonally adjusted) exclusively due to foods' trade.

Yesterday, BVB indexes finished in the red, on a higher turnover. On BVB, equities' turnover stood at 9.2 mn EUR and less than one fifth was made in the deals market. Four stocks were the subject of 5 deals and prices moved up for Fondul Proprietatea, Banca Transilvania, OMV Petrom and SIF Moldova. Meanwhile on the regular market, BET lost 0.7% and the highest slump was posted by the energy companies' index BET-NG (-1.4%). It was driven by Transgaz (-2.47%), OMV Petrom (-1.51%) and Transelectrica (-1.44%).

Local equities' diverged from international markets. Both in the US and Europe major indexes moved up yesterday. In Europe, they mostly recorded gains of between 0.5 %-0.9 %. Good earnings' results reported by major banks drove the market up. The advance is also supported by Mr. Draghi's re-enforcement that the ECB stands ready to help the Eurozone resume growth.

The leu was down 0.2% to the euro yesterday, in line with the fall in interest rates and diverging from its peers (the Polish Zloty and the Hungarian Forint). The 5Y CDS (euro) moved down 3 bp to 171 bp signaling a continued improvement of risk aversion in the region. At the end of 2012, it stood at 194 bp and now it is moving closer to the pre-crisis level.

Money market rates fell yesterday, especially ROBOR ON which moved down 33 bp. The Central Bank injected 665 mn RON to 4 banks at the weekly repo, slightly lower than the previous period (709 mn RON). ROBOR 3M stood at 4.13% yesterday.

Government securities yields fell below 5% for all maturities yesterday.

Retail trade fell by 0.6 % MoM (seasonally adjusted) in March, driven exclusively by foods' trade. Nonfood and fuels trade rose by 1.9% MoM and 0.5% MoM respectively. On a quarterly basis, the adjusted retail trade series point to small increase in Q1 2013, therefore supporting GDP growth.

PERIOD	INDICATOR	FACT	PREVIOUS	
Tuesday	no data			
Wednesday	March	Producer Price Index (y-o-y, %)	4,5	5,4
	March	Retail trade turnover index (y-o-y, %)	-3,5	1,6

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		03-May-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,7545	↑ 0,13	↓ -1,02	↑ 3,96		
OTP Obligatiuni	RON	12,5987	↑ 0,02	↑ 2,17	↑ 7,61		
OTP ComodisRO	RON	15,2504	↑ 0,02	↑ 2,06	↑ 6,80		
OTP Eurobond	EUR	11,3914	↑ 0,01	↑ 2,42	↑ 6,71		

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