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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.826,18	↑ 0,93	↑ 2,14
BET-C	2.654,72	↑ 0,66	↑ 1,48
BET-FI	23.537,11	↑ 0,74	↑ 0,19
BET-XT	454,36	↑ 1,05	↑ 1,73
EBS	83,3000	↑ 2,84	↑ 5,58
FP	0,5265	↑ 0,19	↓ -0,28
SIF3	0,5615	↑ 1,81	↑ 0,54
BRD	7,6300	↑ 3,18	↑ 5,83
TEL	11,6000	↓ -2,68	↓ -4,13

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,84	⇒ 0,0	↑ 8,0
12 month	5,95	⇒ 0,0	↑ 9,0
3 year	6,27	↑ 1,0	↑ 0,5
5 year	6,42	⇒ 0,0	↑ 1,5
10 year	6,63	⇒ 0,0	↑ 2,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	11M	1 bn RON	
Thursday	3Y	250 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,93	↑ 4,0	⇒ 0,0
3M ROBOR	5,62	↓ -1,0	↓ -1,0
6M ROBOR	6,03	↓ -1,0	↓ -1,0
1Y ROBOR	6,13	⇒ 0,0	↑ 2,0
5Y CDS	250,19	↓ -6,7	↓ -44

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5721	↑ 0,38	↑ 0,71
USD/RON	3,5063	↑ 0,26	↓ -0,69
CHF/RON	3,7720	↑ 0,38	↑ 0,46
100HUF/RON	1,61	↑ 0,91	↑ 1,45

Source: Reuters, OTP Research

Summary

- BSE indices finished up on Friday on higher turnover, following European markets; however, European futures finished in the red on Friday, after the initial optimism had pushed up the European stocks following better than expected news on US jobs data
- The new orders in manufacturing continued to slide in August (-0.1% YoY). Industrial trade turnover up +4.7% YoY; net wages saw a significant growth rate of 5.4% YoY in August and of +1.5% YoY in real terms

BSE indices finished in the green on Friday, except for the energy companies index, BET-NG which lost 0.61%, drove down by the fall of Transgaz (-1.05%) and OMV Petrom (-0.49%). Liquidity was better than in the previous day and the best performing index was the blue chips, ROTX (+1.44%) especially due to financial stocks like Banca Transilvania (+3.27%), BRD (+3.18%) and Erste Group Bank (+2.84%). In Europe, there was a wave of optimism after the better than expected US jobs data but futures finished in the red which may announce falls in price today.

The leu moved lower against the euro, contrary to its peers which gained on Friday between 0.2% and 0.6% (the Polish zloty, the Czech crown and the Hungarian forint). The EUR/RON closed at 4.5721, 0.4% higher than the previous day. In August, the Central Bank had capped the liquidity injected at the weekly repo auctions in order to prevent a further depreciation of the leu.

The new orders in manufacturing growth rate was -0.1% YoY in August, an improvement compared to the previous month when it stood at -1.6% YoY. For the moment, we see a positive annual evolution in industrial trade turnover in annual terms: +4.7% YoY in August (+4.8% YoY in July). The split on large industrial groups shows the only negative figure came from the capital goods industry. The first two months of Q3 look positive in what concerns industry's evolution, but the economic sentiment indicators released for September point to a deterioration of industrial production compared to August. Net wages were up by 5.4% YoY in August and the yearly real growth was +1.5% YoY as well.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	Aug	Net wage growth rate (y-o-y, %)	5,4	5,9
	Aug	Index value of new orders in manufacturing (y-o-y, %)	-0,1	-1,6
	Aug	Industrial trade turnover index (y-o-y, %)	4,7	4,8
Monday		Construction works index (y-o-y, %)		-4,1

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		4-10-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4336	↑ 0,29	↑ 14,48	↑ 23,72		
OTP Obligatiuni	RON	12,0641	↑ 0,02	↑ 5,27	↑ 6,95		
OTP ComodisRO	RON	14,6595	↑ 0,02	↑ 4,97	↑ 6,59		
OTP Eurobond	EUR	10,9383	↑ 0,01	↑ 4,12	↑ 5,23		

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