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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.656,68	↑ 0,64	↑ 0,82
BET-C	3.070,03	↑ 0,28	↓ -0,09
BET-FI	27.979,34	↑ 1,63	↑ 4,02
BET-XT	534,40	↑ 0,71	↑ 1,38
FP	0,6200	↑ 3,25	↑ 5,44
SIF3	0,7545	↑ 0,87	↑ 3,36
BRD	8,9300	↓ -0,28	↓ -3,98
SIF4	0,9195	↑ 1,10	↑ 5,03
SIF5	1,4660	↑ 0,55	↑ 0,76

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,33	↓ -1,5	↓ -11,0
12 month	5,39	↓ -0,5	↓ -10,0
3 year	5,48	↓ -2,0	↓ -12,5
5 year	5,52	↓ -1,0	↓ -10,0
10 year	5,63	↓ -0,5	↓ -9,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	4Y	500 mn RON	

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5,21	↓ -10,0	↓ -27,0
3M ROBOR	5,63	↓ -4,0	↓ -10,0
6M ROBOR	5,85	↓ -5,0	↓ -7,0
1Y ROBOR	5,86	↓ -4,0	↓ -7,0
5Y CDS	196,48	↓ -0,4	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3603	↑ 0,11	↓ -0,08
USD/RON	3,3619	↑ 0,74	↑ 1,11
CHF/RON	3,5427	↓ -0,12	↓ -1,06
100HUF/RON	1,45	↓ -0,52	↓ -2,04

Source: Reuters, OTP Research

Summary

- The deals market made up almost 80% of the yesterday's equities; turnover of 38.7 mn EUR; the largest deals were made with FP (99 mn RON) and OMV Petrom; BET gained 9.8% year to date
- Money market rates dropped 7 to 27 bp on a weekly basis
- Government securities' yield are down 9 to 12 bp on a weekly basis; the Treasury will hold an auction to sell 500 mn RON in 4Y bonds today
- The net wage rose by 5.5% YoY in January to 1548 RON

BVB indices marked another day of gains yesterday, except for the energy companies' index BET-NG (-0.25%). Total equities' turnover was almost three times higher than the previous day, at 38.7 mn EUR. The market was dominated by deals: almost 80% of the turnover was made in the deals market. Most important deals were the ones with Fondul Proprietatea amounting to 99.4 mn RON and the second stock was OMV Petrom (25.5 mn RON). Other stocks were also traded in the deals market: BRD, SIF1,2,3, and Banca Transilvania. The large figure traded with Fondul Proprietatea is due to the fact that the buyback program of 8% of the stock has been confirmed. FP's closing price was 0.62 RON/share yesterday, gaining 3.2% on a daily basis and 5.4% on a weekly basis. Year to date, BET advanced by 9.8%, BET-C and BET-FI moved up by 10.2% and 10.3% respectively. In Europe, major indices finished mixed yesterday. Today's focus is ECB's policy meeting: the market expects interest rates to remain unchanged but look for further guidance from Mario Draghi's part. Draghi's tone is seen to be more dovish, which pushed the euro lower against the dollar yesterday (-0.7% d-o-d).

On the domestic market money market rates slid down 4-10 bp yesterday. ROBOR ON lost 10 bp on a daily basis and 27 bp on a weekly basis.

Government securities' yields were down as well yesterday whereas on a weekly basis they lost 9-12 bp. Today, the Treasury will hold a bond auction for 500 mn RON in 4Y bonds.

Net wages climbed 5.5% YoY in January, compared to 5.8% in December. The net average wage stood at 1548 RON while the gross average wage was 2138 RON.

	PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday	Q4 2012	Final consumption (Y-o-Y, %)	1,0	-0,5
Thursday	Jan	Net wage growth rate (y-o-y, %)	5,5	5,8

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		05-Mar-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1220	↑ 0,79	↑ 4,37	↑ 5,82		
OTP Obligatiuni	RON	12,4623	↑ 0,02	↑ 1,06	↑ 7,53		
OTP ComodisRO	RON	15,1046	↑ 0,02	↑ 1,08	↑ 6,91		
OTP Eurobond	EUR	11,2474	↑ 0,01	↑ 1,13	↑ 6,19		

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