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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.294,89	↓ -0,83	↓ -0,96
BET-C	2.916,04	↓ -0,71	↓ -0,52
BET-FI	24.310,72	↑ 0,37	↓ -1,09
BET-XT	479,95	↓ -0,51	↓ -1,14
FP	0,6610	↓ -0,23	↑ 0,15
EBS	103,0000	↓ -0,96	↑ 1,38
SIF4	0,7400	↓ -0,27	↑ 1,37
SIF3	0,4955	↑ 0,02	↓ -23,12
SIF5	1,3630	↑ 0,29	↓ -0,07

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,01	↓ -20,0	↓ -52,5
12 month	4,14	↓ -24,0	↓ -57,5
3 year	4,37	↓ -11,0	↓ -46,5
5 year	4,45	↓ -8,0	↓ -47,5
10 year	4,80	↓ -8,0	↓ -43,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	800 mn RON	
Thursday	5Y	500 mn RON	
Friday*	5Y	50 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,81	↓ -50,0	↓ -182,0
3M ROBOR	3,86	↓ -4,0	↓ -33,0
6M ROBOR	4,64	↓ -9,0	↓ -29,0
1Y ROBOR	4,68	↓ -13,0	↓ -33,0
5Y CDS	171,04	↑ 1,3	↓ -9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3249	↓ -0,04	↑ 0,50
USD/RON	3,3312	↑ 0,41	↑ 1,52
CHF/RON	3,4799	↓ -0,53	↓ -0,81
100HUF/RON	1,48	↓ -0,04	↑ 1,49

Source: Reuters, OTP Research

Note: *Supplementary session for competitive offers

Summary

- On Friday, major BVB indexes finished in the red, dragged down by OMV Petrom which adjusted by 4.5% in the ex dividend day; BET-FI and BET-Bk were up, in line with European shares
- The net wage rose by 4.8% YoY in March but the real wage growth rates was -0.4% YoY
- Industrial turnover dipped by 2.9% YoY in March; new orders were also weaker than in February but the pace was still positive: +0.7% YoY compared to 15.8% YoY (February).

On Friday BVB indexes finished mostly in the red, contrary to international markets, BET lost 0.83% and the composite index BET-C was down 0.71%. What influenced mostly all of the indexes was the fall of OMV Petrom by 4.5% in the ex-dividend day. Two indexes were up: BET-FI and BET-BK (the index of the top 25 most liquid stocks). Total equities' turnover stood at 7.9 mn EUR and 42% was made by 5 deals with stocks of Fondul Proprietatea.

The Treasury plans to sell 1.35 bn RON this week in 12M T-bills and 5Y bonds. This year, it has sold 22.2 bn RON and in May the total amount sold was 1.3 bn RON out of the planned 3.8 bn RON. On the secondary market, yields have fallen between 43-57 bp on a weekly basis last Friday. The 5Y bond yield (mid) stood at 4.45% at last NBR fixing. The decline in yields is in line with the fall witnessed by the money market rates, especially considering the expected base rate cuts already announced by the NBR.

Last data as of March showed that the interest rate for the new loans in RON stood at 12.6% in the case of households and 9.3% for the companies. The annual effective interest rate for consumer loans stood at 15.8%, an actual increase compared to December (+15.2%) although the ROBOR rates have declined since then. For mortgage loans, the annual effective interest rate stood at 8.9%, only marginally up from December 2012 (8.8%).

In March, the net average wage rose by 4.8% YoY but the real wage actually came down marginally (-0.4% YoY). The industrial trade turnover fell by 2.9% YoY compared to +13.8% YoY in February. The new orders figure was also weaker than in February: 0.7% YoY compared to 15.8% YoY.

	PERIOD	INDICATOR	FACT	PREVIOUS
Friday	April	Consumer price index (y-o-y,%)	5,3	5,4
	March	Exports (y-o-y, %)	-1,4	10,1
	March	Imports (y-o-y,%)	-4,5	1,3
Monday	March	Net wage growth rate (y-o-y, %)	4,8	5,5
	March	Industrial trade turnover index (y-o-y, %)	-2,9	13,8
	March	Index value of new orders in manufacturing (y-o-y, %)	0,7	15,8

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		09-May-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,7721	↑ 0,51	↓ -0,76	↑ 6,36		
OTP Obligatiuni	RON	12,6078	↑ 0,03	↑ 2,24	↑ 7,57		
OTP ComodisRO	RON	15,2647	↑ 0,02	↑ 2,16	↑ 6,80		
OTP Eurobond	EUR	11,3974	↑ 0,01	↑ 2,48	↑ 6,69		

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