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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.944,50	↑ 0,17	↑ 1,26
BET-C	2.678,22	↑ 0,34	↑ 1,04
BET-FI	24.206,19	↑ 0,28	↑ 0,62
BET-XT	465,84	↑ 0,15	↑ 0,98
TLV	1,1910	↓ -0,33	↑ 2,58
SNP	0,4180	↑ 0,48	↑ 2,18
FP	0,5375	↑ 0,09	↑ 0,56
BRD	7,7000	↓ -0,65	↓ -1,28
SIF3	0,6195	↑ 1,47	↑ 1,06

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,93	↑ 0,5	↓ -2,0
12 month	6,01	→ 0,0	↑ 1,0
3 year	6,38	→ 0,0	↑ 1,0
5 year	6,47	→ 0,0	↑ 0,5
10 year	6,64	→ 0,0	↑ 3,5

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	12M	800 mn RON	794 mn RON
Thursday	2Y	500 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,49	↓ -1,0	↑ 8,0
3M ROBOR	5,75	→ 0,0	↑ 1,0
6M ROBOR	6,08	→ 0,0	↑ 2,0
1Y ROBOR	6,17	→ 0,0	↑ 2,0
5Y CDS	207,57	↓ -4,5	↑ 11

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5146	↓ -0,20	↓ -0,53
USD/RON	3,5230	↓ -0,37	↑ 0,66
CHF/RON	3,7358	↓ -0,30	↓ -0,49
100HUF/RON	1,60	↑ 0,07	↑ 0,06

Source: Reuters, OTP Research

**Summary**

- BSE's indexes finished up yesterday but turnover continues to remain depressed; BRD announced a 9M net profit of 10 mn RON, lower than market expectations; today, OMV Petrom also reported a lower than expected Q3 net profit of 870 mn RON
- The leu continues to appreciate; the euro was down by 0.2% yesterday
- In September, the net average wage stood at 1538 RON, higher by 5.1% YoY

BSE's indexes finished up yesterday but total equities' turnover remained depressed. Gains varied between 0.15% (BET-XT) and 1.5% (BET-NG). The latter was driven by the advance of Transgaz (+2.96%), OMV Petrom (+0.48%) and Rompetrol Rafinare (+2.5%). However, OMV Petrom announced today its 3<sup>rd</sup> quarter financial results and net profit came at 870 mn RON in Q3 2012 (after deducting minority interest), below market's expectations which were at 957.4 mn RON according to a Reuters poll. The figure was lower by 26% YoY. BET was among the indexes with the lowest gain, as some financial companies dropped on the day: BRD (-0.65%), Banca Transilvania (-0.33%). BRD announced yesterday third quarter results and they were lower than analysts' expectations which stood at a net profit of 15 mn RON for the first 9M. Instead, 9M net profit was 10 mn RON and the bank reported that a main influence to the result was the increase of risk cost by 58% YoY. Net income was lower by 6% YoY. However, loan generating activity posted good results, as loan portfolio increased by 8.1% YoY in September.

The leu continues to grow stronger. The euro lost another 0.2% yesterday and EUR/RON closed at 4.5146 yesterday. Money market rates remained almost unchanged on the day, but higher on a weekly basis. Yields remained flat as well (minor change in the 6M yield, according to NBR's fixing)

In September, the average gross nominal wage stood at 2122 RON and the average net wage was 1538 RON. The latter saw a yearly increase of 5.1% YoY, slightly lower than in the previous month when it posted a 5.4% YoY growth. On a yearly basis, real wage dropped by 0.2% in September when inflation rate reached the highest jump so far this year, of 5.3% YoY.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	Sep	Net wage growth rate ( y-o-y, %)	5,1	5,4
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		5-11-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,5807	↓ -0,03	↑ 17,09	↑ 21,64		
OTP Obligatiuni	RON	12,1504	↑ 0,05	↑ 6,02	↑ 7,05		
OTP ComodisRO	RON	14,7502	↑ 0,05	↑ 5,62	↑ 6,69		
OTP Eurobond	EUR	11,0053	↑ 0,02	↑ 4,76	↑ 5,50		

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