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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.680,23	↑ 0,79	↓ -0,98
BET-C	3.066,16	↑ 0,68	↓ -0,54
BET-FI	27.499,58	↓ -0,07	↑ 0,21
BET-XT	530,90	↑ 0,62	↓ -0,66
FP	0,6365	↓ -0,55	↑ 0,87
SNP	0,4650	↑ 2,88	↓ -0,43
SIF5	1,4510	↑ 0,55	↓ -0,96
SIF3	0,7140	↓ -0,14	↑ 1,93
TLV	1,4400	↑ 0,70	↓ -2,04

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,94	↓ -0,5	↓ -2,5
12 month	5,03	↑ 0,5	↓ -3,5
3 year	5,38	↓ -0,5	↓ -4,0
5 year	5,45	↓ -0,5	↓ -3,5
10 year	5,70	↓ -1,0	↓ -1,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	5Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,99	↓ -9,0	↓ -15,0
3M ROBOR	5,17	↓ -6,0	↓ -7,0
6M ROBOR	5,49	→ 0,0	↓ -3,0
1Y ROBOR	5,50	→ 0,0	↓ -3,0
5Y CDS	209,16	↑ 0,0	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4218	↑ 0,11	↑ 0,29
USD/RON	3,4492	↑ 0,34	↑ 0,63
CHF/RON	3,6342	↑ 0,08	↑ 0,46
100HUF/RON	1,46	↑ 0,56	↑ 0,91

Source: Reuters, OTP Research

Summary

- BVB indexes inched up yesterday; OMV Petrom gained 2.9%
- Money market rates and government securities yields are falling
- Retail trade declined on a monthly basis by 2% especially due to fuels trade and non-foods' trade; ILO unemployment rate edged up in February to 6.7%; producer price index stood at 5.4% YoY in February compared to 5.7% YoY in January

BVB indexes ended mostly in the green territory with one exception: BET-FI lost 0.07% driven down especially by Fondul Proprietatea (-0.55%). Otherwise, the rest of the indexes climbed some 0.4%-0.9% yesterday and the trend was in line with the European markets. The total equities' turnover on BVB was low, only 2.4 mn EUR. The upward trend of the rest of the indexes was mostly imposed by the evolution of OMV Petrom which gained 2.9% yesterday. There were also few trades in the deals market, with 3 stocks: SIF Oltenia, OMV Petrom and Banca Transilvania.

Money market rates up to 3M edged down yesterday and they are 3 to 15 bp lower on a weekly basis. The 5Y CDS (euro) remained flat and even lost 2 bp on a weekly basis, capturing the relative easing of risk aversion in the region, after the markets took time to assess the resolution found for Cyprus. Government treasuries' yields follow the path drawn by the declining money market rates. Yields are lower by up to 4 bp on a weekly basis and tomorrow the Treasury will hold an auction to sell 400 mn RON in 5Y bonds.

Retail trade figure in February was slightly disappointing, as we saw a monthly drop of 2% MoM. We noticed that all three types of retail trade (foods, non –foods, fuels) recorded a drop in February: however the deeper fall was witnessed by fuels (-4.8% MoM) followed by non- foods (-3.7% MoM). Compared to the previous quarter, the monthly average dynamics is improved. On an annual basis, the rhythm was also positive, +1.8% YoY but lower compared to January (+3% YoY). The unemployment advanced on a seasonally adjusted basis to 6.7% in February from 6.6% in January after it has been declining since March 2012. Producer price index was 5.4% YoY in February, lower than 5.7% YoY in January. The price increase on external markets decelerated more than the one on domestic market.

	PERIOD	INDICATOR	FACT	PREVIOUS
Tuesday	Feb	ILO unemployment (seasonally adjusted, %)	6,7	6,6
	Feb	Producer Price Index (y-o-y, %)	5,4	5,7
	Feb	Retail trade turnover index (y-o-y, %)	1,8	3,0
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		01-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,0160	↑ 0,12	↑ 2,81	↑ 7,11		
OTP Obligatiuni	RON	12,5283	↑ 0,04	↑ 1,60	↑ 7,54		
OTP ComodisRO	RON	15,1676	↑ 0,04	↑ 1,51	↑ 6,89		
OTP Eurobond	EUR	11,2737	↑ 0,02	↑ 1,37	↑ 6,00		

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