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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.687,20	↑ 0,12	↑ 0,05
BET-C	3.081,24	↑ 0,49	↑ 0,64
BET-FI	27.389,96	↓ -0,40	↑ 0,37
BET-XT	530,42	↓ -0,09	↑ 0,22
FP	0,6400	↑ 0,55	↑ 1,59
SIF2	1,4900	↓ -0,07	↑ 0,61
SIF5	1,4400	↓ -0,76	↓ -0,69
SIF3	0,7100	↓ -0,56	↑ 1,79
SNP	0,4670	↑ 0,43	↑ 1,08

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,95	↑ 0,5	↓ -2,0
12 month	5,02	↓ -1,0	↓ -5,0
3 year	5,38	↓ -0,5	↓ -3,0
5 year	5,45	→ 0,0	↓ -2,5
10 year	5,69	↓ -1,0	↓ -1,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Thursday	5Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	4,71	↓ -28,0	↓ -29,0
3M ROBOR	5,03	↓ -14,0	↓ -16,0
6M ROBOR	5,41	↓ -8,0	↓ -9,0
1Y ROBOR	5,45	↓ -5,0	↓ -6,0
5Y CDS	206,50	→ 0,0	↓ -2

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4265	↑ 0,11	↑ 0,23
USD/RON	3,4446	↓ -0,13	↓ -0,26
CHF/RON	3,6455	↑ 0,31	↑ 0,69
100HUF/RON	1,46	↓ -0,11	↑ 0,41

Source: Reuters, OTP Research

Summary

- Transgaz 15% stake offer is launched; the offer is active between 4-16th April; the price range is 171- 230 RON/share
- GDP growth rate in 2012 was revised up from +0.3% YoY (gross) to +0.7% YoY (gross)
- The net wage growth rate was 5.5% YoY in February, same as in January
- The Treasury will hold an auction to sell 400 mn RON in 5Y bonds today

BVB indexes finished mixed yesterday, on a higher turnover than the previous day. BET gained 0.12% while BET-FI shed a loss of 0.4% as the SIFs recorded losses yesterday. This morning the market opened down, in line with the rest of European markets which reacted after the latest macro data released in the US where we saw that the economy created fewer jobs than expected and that the services sector pace of growth declined in March. This data comes after we already saw weaker figure for the manufacturing sector as well in the US, which triggered new worries that the US economy may not grow at the expected pace.

On the local market, the Transgaz offer cumulating a 15% stake in the company has been launched and it will last between 4th April and 16th April. The price range set is between 171 and 230 RON/share. The allocation is 85% for the institutional investors, 8% for large subscriptions (above 1000 shares) and 7% for smaller subscriptions between 10 and 1000 shares. Yesterday's closing stock price for Transgaz stood at 208.1 RON / share.

The money market rates declined significantly yesterday, losing between 5 to 28 bp (ROBOR ON). 3M ROBOR stood at 5.03%, lower than the base rate of 5.25%. We expect to see this downward adjustment pass to lending rates. For the moment, the latest data as of February indicates that only the corporate sector has encompassed the decline in the interbanking rates: the average interest rate for new loans in RON for companies stood at 9.6% in February, some 20 bp lower than in December. At the same time, the household segment has seen an uptake in interest rates, of around 20 bp in the same period, to 12.6%.

The Treasury will hold today an auction to sell 400 mn RON in 5Y bonds.

The GDP growth rate for 2012 was revised upwards from +0.3% YoY to 0.7% YoY. Also, in Q4, gross data showed that the economy grew by 1.1% YoY instead of the previously announced figure of +0.3% YoY. According to the INS data, the industry's contribution to GDP growth was -0.3% instead of the previous -0.6%.

Net nominal wage rose by 5.5% YoY in February, the same pace as in January.

PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday	no data		
Thursday Feb	Net wage growth rate (y-o-y, %)	5,5	5,5

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		02-Apr-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,0414	↑ 0,36	↑ 3,18	↑ 8,50		
OTP Obligatiuni	RON	12,5307	↑ 0,02	↑ 1,62	↑ 7,47		
OTP ComodisRO	RON	15,1706	↑ 0,02	↑ 1,53	↑ 6,87		
OTP Eurobond	EUR	11,2748	↑ 0,01	↑ 1,38	↑ 5,99		

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