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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.699,17	↑ 1,38	↑ 3,17
BET-C	2.626,55	↑ 0,59	↑ 1,94
BET-FI	21.229,62	↑ 0,12	↑ 1,54
BET-XT	433,15	↑ 0,95	↑ 2,69
FP	0,4740	↑ 0,62	↑ 1,94
SNP	0,3771	↓ -0,50	↑ 0,43
TLV	1,0250	↑ 6,44	↑ 10,22
EBS	67,5000	↑ 0,75	↑ 2,12
SIF2	1,2420	↑ 0,16	↑ 1,14

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,30	↓ -3,0	↓ -2,5
12 month	5,46	↓ -0,5	↑ 2,5
3 year	6,22	↑ 1,5	↑ 1,5
5 year	6,36	↓ -1,5	↑ 1,5
10 year	6,60	↓ -0,5	↑ 0,5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	2Y	650 mn RON	185 mn RON

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	2,80	↑ 64,0	↓ -265,0
3M ROBOR	5,29	↑ 2,0	↓ -13,0
6M ROBOR	5,54	↑ 4,0	↓ -8,0
1Y ROBOR	5,56	↑ 2,0	↓ -6,0
5Y CDS	375,07	↓ -4,4	↓ -17

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5705	↑ 0,20	↑ 0,76
USD/RON	3,7215	↓ -0,03	↑ 1,12
CHF/RON	3,8038	↑ 0,11	↑ 0,74
100HUF/RON	1,59	↑ 0,32	↑ 0,92

Source: Reuters, OTP Research

Summary

- BVB finished in the green on Monday, contrary to international markets where stocks dropped on worse than expected US retail sales data; in Bucharest, financial blue chips were the most traded stocks
- The leu fell further against the euro yesterday
- The Finance Ministry sold less than the planned amount in 2Y bonds: only 185 mn RON at an average accepted yield of 5.98%, almost unchanged from the previous similar auction in July

Stocks finished in the green yesterday, contrary to international markets trends. The turnover was rather low and the indices advanced between 0.12% (BET-FI) - 1.38% (BET). The latter was driven by the large jump in price of banca Transilvania: +6.44%. Most traded stocks by value remained the financial blue chips and OMV Petrom. The deals market was again active yesterday: there were two deals with BRD stocks and OMV Petrom stocks. The international markets were driven by lower than expected US retail sales data and the next move will be influenced by Ben Bernanke's two days speech in front of the Congress, starting today. At his latest speech, he gave no hint of future QE, which is what most of investors are waiting for.

The leu fell further against the euro yesterday. The finance minister expects the leu to strengthen after the referendum below the 4.5 level, but the Romanian PM stated he sees "political paralysis" (Reuters) if Traian Basescu survives at the referendum.

Money market rates are advancing after the sudden drop last week. The Central Bank operated a liquidity injection of 8.2 bn RON, much lower than the one at the previous auction (13.6 bn RON). We are in the final week of the mandatory reserves period building this week when usually rates start falling.

The finance ministry sold less than the planned amount of 2Y bonds yesterday: only 185 mn RON against the planned 650 mn RON. The average accepted yield stood at 5.98%, almost unchanged from the previous similar auction in July.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		13-7-2012				
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%	
OTP AvantisRO	RON	6,1388	↑ 0,46	↑ 9,23	↓ -12,92	
OTP Obligatiuni	RON	11,8443	↑ 0,02	↑ 3,35	↑ 6,23	
OTP ComodisRO	RON	14,4647	↑ 0,05	↑ 3,58	↑ 6,69	
OTP Eurobond	EUR	10,7534	↑ 0,01	↑ 2,36	↑ 4,44	

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