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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.747,24	↓ -0,25	↑ 3,05
BET-C	2.659,44	↓ -0,04	↑ 2,50
BET-FI	21.221,20	↓ -1,30	↑ 0,40
BET-XT	435,73	↓ -0,70	↑ 2,13
FP	0,4800	↑ 0,42	↑ 1,91
SNP	0,3850	↑ 0,79	↑ 2,89
EBS	68,5000	↑ 0,74	↑ 3,47
SIF3	0,4880	→ 0,00	↑ 2,74
SIF5	1,2230	↑ 0,25	↑ 2,00

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,26	↓ -2,5	↓ -2,5
12 month	5,44	↓ -1,5	↓ -2,0
3 year	6,20	↓ 0,0	↑ 0,5
5 year	6,37	→ 0,0	↑ 1,0
10 year	6,59	↓ -1,0	↓ 0,0

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	1,58	↓ -10,0	↓ -112,0
3M ROBOR	5,31	↑ 2,0	↑ 2,0
6M ROBOR	5,56	↑ 2,0	↑ 2,0
1Y ROBOR	5,61	↑ 3,0	↑ 5,0
5Y CDS	361,44	↑ 0,1	↓ -22

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5778	↑ 0,25	↑ 0,82
USD/RON	3,7273	↑ 0,24	↑ 0,13
CHF/RON	3,8124	↑ 0,28	↑ 0,82
100HUF/RON	1,61	↑ 0,26	↑ 2,79

Source: Reuters, OTP Research

Summary

- BVB finished in the red yesterday, contrary to international markets (US and Europe); oil companies gained yesterday as concerns regarding oil supply come back to light following events in Syria
- The leu continues to depreciate against the euro;
- Money market rates started to climb even before the end of the observation period for the required reserves

BVB finished in the red yesterday, lagging behind international markets. Turnover continues to remain low and some investors perceive some financial stocks as cheap for the moment which is why we saw an active deals market. Yesterday, there were three deals with SIF Oltenia (SIF5), Fondul Proprietatea and BRD. Meanwhile, international equities (US and Europe) were pushed up yesterday by good earnings results but the sentiment is mixed: weak data on the US labour markets indicates that the US economy may be losing steam. While this can be bad news for the moment it renews hopes that some QE3 will follow. The only index to have risen yesterday was the energy index BET-NG driven by oil stocks and Transelectrica. Again, oil markets are shaken by events in Syria which bring back to light worries related to oil supply and therefore potential increase in oil price in the short term.

Locally, Romania's Parliament ruled on Wednesday that in the case of the referendum there is a minimum turnout threshold in order for the vote to be valid: more than half of the electorate has to vote. This increases the chances for a survival of President Basescu. Yields decreased up to 2 bp yesterday.

Money market rates already started to climb, even before the end of the observation period for the required reserves.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		18-7-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,2074	↓ -0,02	↑	10,45	↓ -9,78	
OTP Obligatiuni	RON	11,8575	↑ 0,04	↑	3,47	↑ 6,25	
OTP ComodisRO	RON	14,4709	↑ 0,02	↑	3,62	↑ 6,65	
OTP Eurobond	EUR	10,7604	↑ 0,02	↑	2,43	↑ 4,45	

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