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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.689,00	↓ -0,85	↓ -1,81
BET-C	2.631,78	↓ -0,44	↓ -1,22
BET-FI	21.908,38	↓ -0,42	↓ -0,30
BET-XT	433,66	↓ -0,70	↓ -1,24
FP	0,5155	↓ -0,58	↓ -1,34
EBS	67,0000	↓ -1,47	↑ 1,52
IMP	0,1026	→ 0,00	↓ -3,21
SIF3	0,4950	↑ 1,43	↑ 2,91
SNP	0,3820	↓ -1,04	↓ -2,05

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,54	↑ 11,0	↑ 30,5
12 month	5,72	↑ 13,5	↑ 29,0
3 year	6,29	↑ 1,5	↑ 15,0
5 year	6,46	↑ 4,0	↑ 11,5
10 year	6,67	↑ 2,0	↑ 11,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	700 mn RON	700 mn RON
Thursday	2Y	400 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,62	→ 0,0	↑ 38,0
3M ROBOR	5,65	↑ 2,0	↑ 29,0
6M ROBOR	5,80	↑ 2,0	↑ 21,0
1Y ROBOR	5,81	→ 0,0	↑ 17,0
5Y CDS	357,54	↑ 2,3	↓ -15

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5444	↓ 0,00	↓ -1,60
USD/RON	3,6721	↑ 0,19	↓ -2,79
CHF/RON	3,7831	↓ -0,04	↓ -1,34
100HUF/RON	1,64	↓ -0,21	↓ -0,52

Source: Reuters, OTP Research

Summary

- Another day of losses for equities but the market opened up today;
- Constructions dropped sharply in June: -0.8% YoY from +21.1% YoY in May; monthly drop of 9.9% MoM (seasonally adjusted data)
- The Treasury plans to sell 400 mn RON in 2Y bonds today
- Yields continue to rise, especially at the short end of the curve (+11 bp)

Another day in the red for the stocks at BSE. Again, the turnover remained low and there were no positive news to drive the market up. Evolution in Europe was mixed and the slowdown witnessed by Germany's imports and exports in June pushed down equities and the euro as well. On the local market, there were two deals with shares of Fondul Proprietatea and OMV Petrom.

Money market rates continued to climb up to 2bp in the case of ROBOR 3M.

Government securities yields continued to increase, especially at the short end of the curve: +11 bp for the 6M T-bills. The Treasury will hold an auction to sell 400 mn RON in 2Y bonds today.

Constructions decreased sharply in June: -0.8% YoY from 21.1% YoY in May. On a monthly basis, we saw a decline of 9.9% MoM (seasonally adjusted data).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	June	Construction works index (y-o-y, %)	-0,8	21,1
Thursday	June	Exports (y-o-y, %)		3,9
	June	Imports (y-o-y, %)		-1,9
	June	Index value of new orders in manufacturing (y-o-y, %)		3,7
	June	Industrial trade turnover index (y-o-y, %)		7,1

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		7-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,2794	↓ -0,55	↑ 11,73	↓ -1,42		
OTP Obligatiuni	RON	11,8981	↑ 0,00	↑ 3,82	↑ 6,42		
OTP ComodisRO	RON	14,5144	↑ 0,01	↑ 3,94	↑ 6,61		
OTP Eurobond	EUR	10,8116	↑ 0,01	↑ 2,91	↑ 4,73		

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