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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.845,85	↑ 0,36	↑ 3,73
BET-C	2.712,08	↑ 1,01	↑ 3,40
BET-FI	22.948,59	↑ 0,27	↑ 4,40
BET-XT	451,92	↑ 0,54	↑ 4,33
FP	0,5310	↓ -0,09	↑ 1,14
EBS	72,0000	↓ -1,77	↑ 5,11
SIF3	0,5305	↑ 1,24	↑ 6,31
SIF5	1,3240	↓ -0,15	↑ 2,64
SIF1	1,1150	↑ 0,81	↑ 6,19

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,93	↑ 0,5	↑ 33,5
12 month	6,06	↑ 5,0	↑ 31,0
3 year	6,42	↓ -0,5	↑ 7,5
5 year	6,55	↑ 0,5	↑ 7,5
10 year	6,72	↓ -1,0	↑ 3,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	0 mn RON
Thursday	2Y	200 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,35	↑ 12,0	↓ -36,0
3M ROBOR	5,87	↑ 1,0	↑ 17,0
6M ROBOR	6,19	→ 0,0	↑ 38,0
1Y ROBOR	6,19	→ 0,0	↑ 36,0
5Y CDS	359,20	↑ 0,1	↓ -9

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4960	↑ 0,20	↓ -0,97
USD/RON	3,6420	↑ 0,08	↓ -1,02
CHF/RON	3,7449	↑ 0,26	↓ -0,89
100HUF/RON	1,62	↑ 0,33	↓ -0,20

Source: Reuters, OTP Research

Summary

- BSE stocks finished in the green yesterday on lower turnover and the market opened down today; investors' optimism marginally down after ECB commented that the type of intervention in the bond markets has not been established yet
- Leu down on fears of a negative surprise regarding the validity of the referendum; the PM ensured that the CC's decision would be followed
- The NBR continued to squeeze the liquidity at the weekly repo; only 4 bn RON injected; due to high yields, the Treasury rejected all bids at yesterday's auction for 12M T-bills

BSE stocks finished up on lower turnover. Only one index was marginally in the negative territory: BET-NG (-0.01%). The composite index BET-C climbed 1% and BET gained a more modest 0.36%. Financial blue chips slipped in the red yesterday (FP, Banca Transilvania, Erste Group Bank) picking up on the mood in the European markets. The latter slumped, after ECB comments regarding to the type of future intervention in the bond markets weighed down on investors' optimism.

The leu was marginally down against the euro yesterday due to fears that today's decision regarding the validity of the referendum could come as a negative surprise if the attempt to modify the electoral lists that were considered final is being followed through. The PM ensured several times that this will not happen but doubts continue to persist.

The NBR continued to squeeze the size of the liquidity injected at the weekly repo to only 4 bn RON, from the 5 bn RON during the previous week. Consequently, money market rates are under upward pressure. Government securities yields continue to jump, especially at the low end of the curve and the Treasury rejected all bids at yesterday's auction for 12M T-bills.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday		no data		
Tuesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		17-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4231	↑ 0,46	↑ 14,29	↑ 7,23		
OTP Obligatiuni	RON	11,9190	↑ 0,03	↑ 4,01	↑ 6,42		
OTP ComodisRO	RON	14,5454	↑ 0,02	↑ 4,16	↑ 6,63		
OTP Eurobond	EUR	10,8244	↑ 0,01	↑ 3,03	↑ 4,70		

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