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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.858,75	↓ -0,11	↑ 2,66
BET-C	2.714,93	↓ -0,25	↑ 2,75
BET-FI	23.236,50	↓ -0,15	↑ 2,68
BET-XT	454,45	↓ -0,05	↑ 3,17
FP	0,5310	↓ -0,75	↑ 0,57
SNP	0,3870	↑ 0,26	↑ 2,11
SIF3	0,5435	⇒ 0,00	↑ 7,62
BRD	8,4900	⇒ 0,00	↑ 2,60
SIF5	1,3500	↑ 0,07	↑ 3,05

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,91	↓ -1,0	↓ -3,5
12 month	6,04	↓ -1,0	↑ 2,5
3 year	6,40	↓ -1,0	↓ -5,5
5 year	6,54	↓ -1,0	↓ -4,0
10 year	6,72	↑ 1,5	↓ -4,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	12M	500 mn RON	0 mn RON
Thursday	4Y	200 mn RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	4,38	↑ 34,0	↓ -180,0
3M ROBOR	5,90	↑ 4,0	↓ -11,0
6M ROBOR	6,21	↑ 1,0	↑ 5,0
1Y ROBOR	6,22	↑ 2,0	↑ 6,0
5Y CDS	345,70	↑ 0,1	↓ -14

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4935	↑ 0,33	↑ 0,25
USD/RON	3,5866	↓ -0,13	↓ -1,66
CHF/RON	3,7427	↑ 0,33	↑ 0,11
100HUF/RON	1,62	↑ 0,03	↑ 0,75

Source: Reuters, OTP Research

Summary

- BSE indices finished in the red yesterday, in line with international markets; the rally in Europe caught a break yesterday as analysts pointed that it was not sustained by fundamentals; FED's minutes show that there will be further stimulus, so markets are optimistic today
- Following the news of future stimulus the euro appreciated against the dollar and closed at 1.2531 yesterday; the leu lost 0.3% to the euro as political tension remains, despite CC's decision

BSE indices finished in the red yesterday, in line with European markets. The highest fall was posted by the blue chips as pointed by ROTX (-0.42%). Two stocks dragged it down: Erste Group Bank (-1.71%) and Fondul Proprietatea (-0.75%). The top 5 most traded stocks by value were financial stocks and OMV Petrom. Approximately 80% of the equities turnover was made by two stocks: FP and OMV, especially due to 2 deals. In Europe, the rally in equities caught a break yesterday as analysts said that gains posted in the past weeks were not based on fundamentals, but rather they were based on expectations related to the ECB intervention whereas earnings results may disappoint. Also, the fact that the Greek PM will seek to ask for more time to implement further austerity measures is not good news either. On the other hand, positive news came from the US, where FED's minutes pointed to further stimulus. Futures closed up yesterday.

Following the news of future stimulus, the euro got stronger against the dollar and the EUR/USD closed at 1.2531 yesterday. The EUR/RON did not move in line with what the correlation with the EUR/USD would have suggested. The leu lost 0.3% to the euro yesterday, as political tension continues despite CC's decision.

The Treasury will hold an auction for 4Y bonds today. The planned amount is 200 mn RON.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		21-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4824	↑ 0,70	↑ 15,35	↑ 12,93		
OTP Obligatiuni	RON	11,9274	↑ 0,02	↑ 4,08	↑ 6,40		
OTP ComodisRO	RON	14,5545	↑ 0,02	↑ 4,22	↑ 6,61		
OTP Eurobond	EUR	10,8288	↑ 0,01	↑ 3,08	↑ 4,67		

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