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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4,814.17	↓ -0.13	↓ -1.03
BET-C	2,697.14	↑ 0.28	↓ -0.90
BET-FI	23,026.77	↑ 0.14	↓ -1.05
BET-XT	450.92	↓ 0.00	↓ -0.83
FP	0.5200	↓ -0.19	↓ -2.80
SIF3	0.5380	↔ 0.00	↓ -1.01
SNP	0.3860	↓ -0.05	↔ 0.00
TLV	1.0900	↑ 0.18	↔ 0.00
SIF5	1.3460	↓ -0.15	↓ -0.22

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.88	↓ -1.5	↓ -4.0
12 month	6.00	↓ -4.5	↓ -5.5
3 year	6.39	↓ -0.5	↓ -2.0
5 year	6.50	↓ -1.0	↓ -4.5
10 year	6.71	↓ -1.5	↔ 0.0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold
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MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5.59	↓ -14.0	↑ 155.0
3M ROBOR	5.89	↓ -2.0	↑ 3.0
6M ROBOR	6.18	↓ -1.0	↓ -2.0
1Y ROBOR	6.24	↓ -2.0	↑ 4.0
5Y CDS	357.60	↑ 0.1	↑ 12

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4545	↓ -0.31	↓ -0.54
USD/RON	3.5431	↓ -0.88	↓ -1.34
CHF/RON	3.7074	↓ -0.38	↓ -0.62
100HUF/RON	1.58	↓ -1.36	↓ -2.34

Source: Reuters, OTP Research

Summary

- BSE indices closed mixed, on the lowest turnover of the past three months;
- Today starts trading the first ETF of the Romanian capital market;
- The leu continues to appreciate against the euro;
- Romania's July residential building permits down 0.7% YoY;

Bucharest Stock Exchange indices closed mixed yesterday on the lowest trading volume of the past three months. Fondul Proprietatea shares continued to be the most trading stocks on the market; its turnover accounted for 44% of the total market turnover. The highest increase was record by BET-NG, the sectorial index which reflects the price movements of energy and utilities companies traded on BSE, due to the 8.33% advance of Rompetrol Rafinare Constanta. International markets closed red amid ongoing worries over the global economic slowdown and as investors looked ahead to the annual Jackson Hole economic symposium at the end of the week. Federal Reserve Chairman Ben S. Bernanke will speak at the Kansas City Fed's annual symposium on Aug. 31, where he may shed light on the likelihood of a third round of asset purchases.

The first Romanian exchange trading fund (ETF) will start trading today on the Bucharest Stock Exchange. The ETF will track Bet Index and will benefit from a market maker services.

Romania issued 3,856 building permits for projects in July, down 0.7% from a year earlier, INS said yesterday. On a monthly basis, the number of issued buildings permits fell by 1.8% in July. As many as 64.5%, of the permits issued last month, were for projects in country's rural areas.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	no data			
Tuesday	Licenses for residential buildings (y-o-y, %)	-0.7		-5.6
Wednesday	no data			
Thursday	no data			

Source: Reuters, Bloomberg, NIS, NBR, OTP Research

OTP AM – Open-End Funds		27-8-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6.4331	↓ -0.03	↑	14.47	↑	9.22
OTP Obligatiuni	RON	11.9407	↑ 0.06	↑	4.19	↑	6.42
OTP ComodisRO	RON	14.5685	↑ 0.05	↑	4.32	↑	6.58
OTP Eurobond	EUR	10.8350	↑ 0.03	↑	3.14	↑	4.64

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