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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4,929.45	↑ 0.14	↑ 2.30
BET-C	2,731.05	↑ 0.09	↑ 1.48
BET-FI	23,948.07	↑ 0.40	↑ 2.78
BET-XT	463.83	↑ 0.25	↑ 2.65
SNP	0.4080	↑ 2.00	↑ 5.97
FP	0.5330	↑ 0.19	↑ 0.47
SIF3	0.5720	↑ 0.53	↑ 5.54
EBS	77.7000	↓ -0.38	↑ 8.82
CMP	0.5000	↑ 2.04	↑ 3.09

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5.86	↑ 0.5	↓ -1.0
12 month	5.96	↓ -0.5	↓ -4.0
3 year	6.35	↓ -1.0	↓ -2.5
5 year	6.47	↓ -0.5	↓ -1.5
10 year	6.70	↓ -0.5	↓ -0.5

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	14.05.2013	700 mn. RON	1.53 bn. RON
Thursday	28.07.2014	300 mn. RON	

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5.31	↑ 2.0	↓ -12.0
3M ROBOR	5.79	→ 0.0	↓ -5.0
6M ROBOR	6.14	↓ -2.0	↓ -2.0
1Y ROBOR	6.21	→ 0.0	↓ -2.0
5Y CDS	314.43	↓ -13.0	↓ -43

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4.4735	↓ -0.07	↓ -0.35
USD/RON	3.5062	↑ 0.35	↓ -1.64
CHF/RON	3.7052	↑ 0.07	↓ -0.90
100HUF/RON	1.57	↓ -0.22	↓ -0.53

Source: Reuters, OTP Research

Summary

- BSE indices closed mixed yesterday on lower volumes;
- The Finance Ministry sold more than the planned amount of 700 mn. RON in 8M T-bills;
- NBR injected 12.57 bn. lei in the market through a weekly repo;
- Imports advanced (1% YoY, euro figures) while exports were down by 0.7% YoY.

Bucharest Stock Exchange indices closed green yesterday with the exception of BET-NG index which declined 0.2% due to Rompetrol's 4% drop. The trading volume was lower compared to Friday's session and just below the year's average volume. International stock market finished red yesterday ahead of a German Constitutional Court ruling on whether Germany may contribute to the euro zone's rescue fund.

The Finance Ministry sold 1.53 bn. lei in 8M T-bills, more than the scheduled 700 mn. lei. The average accepted yield was 5.98%, down from 6.11% achieved at the previous auction held on September 3rd. The maximum accepted yield stood at 5.99%.

The National Bank of Romania injected yesterday in the market 12.57 bn. lei versus 12.9 bn. lei last week, through a one week repo transaction at a rate of 5.25% to 9 participants, equal to its key monetary rate.

According to preliminary estimations of the National Institute of Statistics, in July 2012, exports amounted to 3.77 bn. euro and imports amounted to 4.52 bn. euro. Compared to July 2011, exports decreased by 0.7% (euro figures) and imports increased by 1.0% (euro figures). Compared to June 2012, in July 2012, exports increased 0.8% (euro figures) and imports decreased by 3.1% (euro figures). In July 2012, the commercial deficit was at 755.4 mn. euro more than in July 2011 when it was 69.9 mn. euro.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	July	Exports (y-o-y, %)	-0.7		-1.2
	July	Imports (y-o-y, %)	1.0		-0.4
Tuesday	Aug	Consumer price index (y-o-y, %)			3
	July	CA balance (EUR mn, YTD)			-2,411

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

OTP AM – Open-End Funds		7-9-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6.5839	↑ 1.75	↑ 17.15	↑ 12.16		
OTP Obligatiuni	RON	11.9875	↑ 0.01	↑ 4.60	↑ 6.65		
OTP ComodisRO	RON	14.5934	↑ 0.01	↑ 4.50	↑ 6.56		
OTP Eurobond	EUR	10.8642	↑ 0.01	↑ 3.41	↑ 4.81		

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