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# Daily Report – Romania

Last data: 3.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.244,15	↑ 0,00	↑ 0,40	
BET-C	2.809,88	↓ -0,29	↑ 0,27	
BET-FI	24.093,73	↓ -1,09	↓ -0,97	
BET-XT	480,70	↓ -0,32	↑ 0,22	
FP	0,6065	↓ -0,66	↓ -2,18	
SIF3	0,5320	↓ -1,48	↓ -0,84	
TGN	180,5000	↓ -0,28	↑ 0,61	
SIF5	1,4100	↓ -1,47	↓ -0,35	
BVB	19,1000	↑ 2,91	↑ 4,26	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,51	→ 0,0	↓ -14,0	
12 month	4,65	↑ 0,5	↓ -8,5	
3 year	5,01	↓ -1,0	↓ -20,5	
5 year	5,17	↓ -2,0	↓ -28,0	
10 year	5,37	↓ -4,0	↓ -24,5	

GOV'T BOND AUCTIONS			
Maturity	Auctions	Sold	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	5,04	↓ -20,0	↑ 38,0	
3M ROBOR	4,60	↓ -2,0	↑ 5,0	
6M ROBOR	4,81	↓ -2,0	→ 0,0	
1Y ROBOR	4,81	→ 0,0	↓ -1,0	
5Y CDS	191,82	↓ -4,4	↓ -21,3	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4415	↑ 0,07	↓ -0,05	
USD/RON	3,4135	↓ -0,19	↓ -0,05	
CHF/RON	3,6036	↑ 0,18	↓ -0,48	
100HUF/RON	1,5083	↓ -0,14	↑ 0,49	

Source: Reuters, OTP Research

### Summary

- BVB indexes finished mostly in the red yesterday, in line with European equities. BET was flat whereas BET-FI dropped 1.1%
- Money market rates are easing
- The Treasury plans to sell 1.7 bn RON in RON denominated government securities and 150 mn EUR in 3Y euro denominated bonds in July; redemptions stay at 3.8 bn RON.

BET remained flat yesterday whereas the rest of BVB indexes edged down, in line with the dynamics witnessed at European level. Several events are causing worries among investors: in Europe, banking shares posted losses yesterday as political turmoil in Portugal unveils. Yields on Portuguese government debt have surged and equities have been hit. Furthermore, some new concerns over Greece being able to fulfill its bailout terms have emerged. In Egypt, a political crisis is unraveling as the president was overthrown by the army. Against this background, the ECB will hold a monetary policy meeting today and it is expected to leave interest rate unchanged. Tomorrow, all eyes are set on the US non-farm payrolls report for June.

Money market rates continued to decline on a daily basis and bond yields fell yesterday as well. On a weekly basis, bond yields retreated some 20-28 bps. Yesterday, the Finance Ministry announced the July's auction's calendar: as expected there will be a negative net issuance this month. The Treasury plans to sell 1.7 bn RON in RON denominated securities and 150 mn EUR in 3Y bonds. The expiring government securities amount at 3.8 bn RON this month.

The leu remained nearly flat yesterday and it is flat on a weekly basis as well. The EUR/RON is trading around 4.44 this morning.

PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday	no data		
Thursday	no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		02-Jul-13				
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%
OTP AvantisRO	RON	6,8024	↓ -0,38	↑	0,06	↑ 11,44
OTP Obligatiuni	RON	12,7195	↑ 0,02	↑	3,13	↑ 7,60
OTP ComodisRO	RON	15,3863	↑ 0,02	↑	2,95	↑ 6,59
OTP Eurobond	EUR	11,4488	↑ 0,01	↑	2,93	↑ 6,62

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