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Daily Report – Romania

Last data: 8.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.310,66	↑ 0,64	↑ 0,55	
BET-C	2.849,51	↑ 0,75	↑ 0,60	
BET-FI	24.596,40	↑ 0,86	↑ 0,36	
BET-XT	486,68	↑ 0,68	↑ 0,35	
FP	0,6280	↑ 1,05	↑ 2,87	
SIF3	0,5400	↑ 0,19	↔ 0,00	
SIF2	1,2550	↑ 0,80	↑ 0,40	
SIF5	1,4450	↑ 1,05	↑ 0,98	
TEL	12,9900	↑ 0,31	↑ 0,70	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,47	↔ 0,0	↓ -10,0	
12 month	4,63	↔ 0,0	↓ -7,5	
3 year	4,97	↔ 0,0	↓ -17,0	
5 year	5,13	↔ 0,0	↓ -19,0	
10 year	5,30	↓ -0,5	↓ -24,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	2Y	300 mn RON	300 mn RON

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	4,95	↓ -4,0	↓ -51,0	
3M ROBOR	4,60	↓ -1,0	↓ -3,0	
6M ROBOR	4,82	↑ 1,0	↓ -1,0	
1Y ROBOR	4,81	↑ 1,0	↔ 0,0	
5Y CDS	194,53	↑ 0,1	↓ -1,8	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4521	↑ 0,05	↑ 0,11	
USD/RON	3,4589	↓ -0,26	↑ 1,58	
CHF/RON	3,5909	↓ -0,24	↓ -0,33	
100HUF/RON	1,5095	↑ 0,42	↓ -0,20	

Source: Reuters, OTP Research

Summary

- BET moved up 0.64% yesterday while in Europe, major indexes gained 1-2%; pressure cools down in Greece and Portugal
- The CB injected 1.6 bn RON to 6 banks at the weekly repo; last week 8 banks asked for 1.8 bn RON
- The Treasury successfully sold 300 mn RON in 2Y bonds at an average accepted yield of 4.79%.

Domestic stocks posted another day of gains, in line with the dynamics seen on the international markets: BET gained 0.64% whereas in Europe main indexes rose 1-2% yesterday. Meanwhile, we are seeing pressure cooling off in Greece and Portugal: European officials decided to release another 3 bn EUR to Greece. In Portugal, two coalition parties came to an agreement in order to prevent early elections. Back to the local market, equities turnover stood at 3.8 mn EUR and BET-NG (+1.48%), the energy companies' index performed the best, led by Transgaz (+1.91%) and Rompetrol Rafinare (+4.63%).

The leu was mainly unchanged to the euro yesterday and it is trading below 4.45 at the moment. Meanwhile, money market rates at the short end of the curve continue to slowly drop. Yesterday, only 6 banks went at the repo auction held by the Central Bank and took 1.6 bn RON, compared to 8 banks last week (1.8 bn RON).

Most government securities' yields remained unchanged yesterday. Against this background, the Treasury still managed to sell the planned amount of 300 mn RON in bonds with a residual maturity of 2Y at an average accepted yield of 4.79% : this compares with 4.66% at a similar auction in the beginning of June but it is a pace forward given the failed previous two auctions.

PERIOD	INDICATOR	FACT	PREVIOUS
Monday	May	Construction works index (y-o-y, %)	-8,9
Tuesday		no data	-11,1

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		05-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,8192	↑ 0,22	↓	-0,29	↑	12,87
OTP Obligatiuni	RON	12,7254	↑ 0,01	↑	3,18	↑	7,59
OTP ComodisRO	RON	15,3931	↑ 0,01	↑	3,00	↑	6,57
OTP Eurobond	EUR	11,4515	↑ 0,01	↑	2,96	↑	6,57

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