

Last data: 12.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.416,53	↑ 0,59	↑ 2,64	
BET-C	2.900,74	↑ 0,49	↑ 2,56	
BET-FI	24.803,97	↑ 0,26	↑ 1,71	
BET-XT	494,80	↑ 0,49	↑ 2,36	
FP	0,6405	↑ 0,47	↑ 1,99	
TLV	1,2700	↑ 0,40	↑ 1,60	
SNP	0,4270	↑ 0,19	↑ 1,67	
TEL	13,0000	↑ 0,15	↑ 0,08	
SIF3	0,5410	↑ 0,19	↑ 0,19	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,38	↓ 0,0	↓ -8,5	
12 month	4,51	↓ -2,0	↓ -12,0	
3 year	4,86	↓ -3,5	↓ -11,0	
5 year	4,99	↓ -2,5	↓ -14,0	
10 year	5,20	↓ -0,5	↓ -10,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	6M	300 mn RON	
Thursday	3Y	150 mn EUR	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	3,61	↓ -24,0	↓ -138,0	
3M ROBOR	4,41	↓ -3,0	↓ -20,0	
6M ROBOR	4,70	⇒ 0,0	↓ -11,0	
1Y ROBOR	4,72	⇒ 0,0	↓ -8,0	
5Y CDS	184,25	↓ -4,4	↓ -10,3	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4242	↑ 0,10	↓ -0,58	
USD/RON	3,3898	↑ 0,44	↓ -2,25	
CHF/RON	3,5812	↑ 0,50	↓ -0,51	
100HUF/RON	1,5172	↑ 0,15	↑ 0,93	

Source: Reuters, OTP Research

Summary

- BET gained 0.59% on Friday; liquidity turnover was 9.1 mn EUR and 17 deals were made; BVB opened up this morning, in line with European markets, after good GDP growth data from China was released
- The Treasury plans to sell 300 mn RON in 6M – T bills today and 150 mn EUR in 3Y bonds on Thursday.

BVB indexes climbed on Friday, on a good turnover: total equities' turnover amounted to 9.1 mn EUR and more than half of it was made up in the deals market. The latter was very active on Friday with 17 deals being made by 8 stocks, most of them blue chips. In Europe, major indexes' evolution was mixed, however, the outlook for today is rather positive, after the release of Chinese GDP growth data which showed the economy grew in line with forecasts, at 7.5% YoY in the second quarter.

Money market rates eased continuously during this month, helped by the weekly liquidity injections at the repo auctions and an improved investors' sentiment in the region. The 5Y CDS (euro contracts) dropped by 10 bp on a weekly basis, as low as 184 bp.

Government securities yields are following the trend set by the RON interest rates as well and the Treasury managed to successfully complete the 2 scheduled auctions last week. The Treasury plans to sell another 300 mn RON in 6M T –bills today and 150 mn EUR in 3Y bonds on Thursday. In August, Romania has to pay back around 1 bn EUR to the IMF, representing both principal and interest.

PERIOD	INDICATOR	FACT	PREVIOUS
Friday	May	CA balance (EUR mn, YTD)	314,0
Monday		no data	-76,0

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		11-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,9213	↑ 0,27	↑	1,15	↑	12,86
OTP Obligatiuni	RON	12,7343	↓ -0,01	↑	3,28	↑	7,57
OTP ComodisRO	RON	15,4065	↑ 0,01	↑	3,09	↑	6,57
OTP Eurobond	EUR	11,4564	↑ 0,01	↑	3,00	↑	6,55

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