



Last data: 16.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.414,53	↓ -0,51	↑ 1,25	
BET-C	2.886,25	↓ -0,69	↑ 0,53	
BET-FI	24.545,92	↓ -0,69	↓ -0,54	
BET-XT	493,61	↓ -0,50	↑ 0,95	
FP	0,6330	↓ -1,09	↓ -1,56	
SIF1	1,1090	↓ -1,16	↓ -2,03	
SIF2	1,2210	↓ -1,13	↓ -2,94	
SIF3	0,5480	↓ -0,36	↑ 1,48	
SIF4	0,6850	→ 0,00	↓ -1,01	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,33	↓ -3,0	↓ -11,5	
12 month	4,45	↓ -4,0	↓ -13,0	
3 year	4,84	↑ 0,5	↓ -10,0	
5 year	4,97	↓ -0,5	↓ -13,5	
10 year	5,17	→ 0,0	↓ -11,5	

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

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	4,49	↑ 73,0	↓ -11,0	
3M ROBOR	4,40	↓ -1,0	↓ -19,0	
6M ROBOR	4,67	↓ -1,0	↓ -13,0	
1Y ROBOR	4,70	↓ -1,0	↓ -10,0	
5Y CDS	182,05	↓ -2,2	↓ -12,5	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4325	↑ 0,14	↓ -0,20	
USD/RON	3,3672	↓ -0,59	↓ -3,10	
CHF/RON	3,5871	↑ 0,42	↑ 0,45	
100HUF/RON	1,5144	↓ -0,13	↓ -0,23	

Source: Reuters, OTP Research

### Summary

- BET lost 0.5%, in line with European equities; equities' turnover was low (2.6 mn EUR); markets are looking forward to Ben Bernanke's speech today
- The leu weakened marginally to the euro and it is now trading around 4.44
- The IMF published its country report corresponding to the 7<sup>th</sup> and 8<sup>th</sup> review of the stand by agreement.

BVB indexes edged down yesterday and BET lost 0.51%. Equities' turnover was low, only 2.6 mn EUR and only 3 deals were made. Fondul Proprietatea and the SIFs were the most traded stocks by value. Fondul Proprietatea closed lower by 1.1% yesterday and lower by 1.6% on a weekly basis, at 0.6330 RON/share. In Europe, major indexes also suffered losses as investors started to be concerned with the outcome of the earnings season. In Germany, the ZEW index for July, showing investors' confidence, came out much weaker than expected by the market and also worse than in June.

On the FX market, the leu and its peers had an uncorrelated dynamics yesterday: the leu lost 0.1% to the euro and the Hungarian forint lost 0.3%. The Polish zloty and the Czech crown gained 0.8% and 0.3%, respectively. The EUR/USD climbed higher by 0.8%, closing at 1.3162. Today, Ben Bernanke is expected to deliver his semiannual policy report to Senate and given his previous comments, we expect the speech to be a reminder that the quantitative easing measures will end but not for the moment. The market expects more guidance as to when exactly the tapering will start. The EUR/RON is currently trading around 4.44 on the interbanking market.

ROBOR ON rose unexpectedly by 73 bp, to 4.49%. This week, the Central Bank injected only 142 mn RON at the weekly repo, compared to 1.6 bn RON the previous week.

The IMF published its country report for the 7<sup>th</sup> and 8<sup>th</sup> review of the stand by agreement. The Staff's appraisal is that growth remains weak and that the government should take advantage of the political stability and speed up structural reforms. They should boost the efficiency in the energy, transport and health sectors. The staff draws attention that large capital inflows, comparable to the pre-crisis are unlikely, structural reforms are essential to realize the long term growth potential. It also emphasizes that employment rate is low. The banking system is still vulnerable to external shocks due to its high NPL ratio.

PERIOD	INDICATOR	FACT	PREVIOUS
Tuesday		no data	
Wednesday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		15-Jul-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,9699	↑ 0,18	↑ 1,96	↑ 13,34		
OTP Obligatiuni	RON	12,7505	↑ 0,11	↑ 3,29	↑ 7,53		
OTP ComodisRO	RON	15,4153	↑ 0,04	↑ 3,12	↑ 6,56		
OTP Eurobond	EUR	11,4600	↑ 0,02	↑ 3,02	↑ 6,55		

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