

Last data: 18.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.430,34	↑ 0,57	↑ 0,85	
BET-C	2.899,62	↑ 0,46	↑ 0,45	
BET-FI	24.384,57	↓ -0,08	↓ -1,44	
BET-XT	492,89	↑ 0,29	↑ 0,10	
FP	0,6400	↑ 1,03	↓ -0,08	
EBS	93,3000	↑ 1,36	⇒ 0,00	
SIF2	1,2050	↓ -0,41	↓ -4,37	
SIF3	0,5400	↓ -1,10	↓ -0,18	
SIF1	1,0950	↑ 0,46	↓ -3,10	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,31	↓ -3,0	↓ -7,0	
12 month	4,44	↓ -3,0	↓ -9,0	
3 year	4,84	↓ -0,5	↓ -6,0	
5 year	4,92	↓ -4,0	↓ -10,0	
10 year	5,15	↓ -2,0	↓ -5,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	6M	300 mn RON	300 mn RON
Thursday	3Y	150 mn EUR	336 mn EUR

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	5,10	↓ -4,0	↑ 125,0	
3M ROBOR	4,48	↑ 1,0	↑ 4,0	
6M ROBOR	4,71	↓ -1,0	↑ 1,0	
1Y ROBOR	4,73	⇒ 0,0	↑ 1,0	
5Y CDS	179,80	↓ -1,3	↓ -13,8	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4275	↓ -0,21	↑ 0,17	
USD/RON	3,3819	↑ 0,04	↑ 0,21	
CHF/RON	3,5801	↓ -0,32	↑ 0,47	
100HUF/RON	1,5007	↓ -0,99	↓ -0,94	

Source: Reuters, OTP Research

Summary

- BET gained 0.57% yesterday on low liquidity turnover; financial blue chips were the winners; in Europe, equities were boosted by ECB's decision to expand eligible collateral
- The Treasury successfully sold 336 mn EUR in 3y bonds at an average accepted yield of 2.75% lower by 15 bp than in Mid April; the RON yield curve continued to edge lower.

BET moved up by 0.57%, in line with the evolutions seen on the international markets. However, equities' turnover remains subdued (3.7 mn EUR). On the deals market, only 4 deals were made with 3 stocks covering less than one fifth of liquidity: BRD, Transelectrica and OMV Petrom. The only index which entered the negative territory was BET-FI (-0.08%) dragged down by the SIFs (SIF Moldova, SIF Transilvania and SIF Muntenia). The blue chips performed the best and ROTX gained 0.8% supported especially by financial stocks which advanced around 1%: Erste Group Bank, Banca Transilvania, Fondul Proprietatea. OMV Petrom also managed to grab 0.87% on the rising yesterday's market. In Europe, what moved equities was ECB's decision to enlarge the eligible collateral so that it includes more asset back securities and this improved sentiment on banking stocks. It represents another attempt at boosting lending which has not resumed its expansion yet.

The Treasury managed to successfully sell 336 mn EUR in 3Y euro denominated bonds at an average accepted yield of 2.75%, 15 bp lower than in Mid April. Bid to cover ratio stood at 1.78, higher than in April (1.31). This year, 1.8 bn euro denominated bonds come to maturity: 447 mn EUR in August and the rest in November.

On the secondary market, government securities yields continued to fall yesterday. The 5Y CDS are lower by 14 bp on a weekly basis hinting at a more relaxed risk perception towards the region. On the money market, we saw a temporary increase in short term money market rates. ROBOR ON climbed 125 bp on a weekly basis, after the NBR injected a negligible amount at the weekly repo: 142 Mn RON compared to 1.6 bn RON the previous week. The period of maintenance for the required reserves ends on 23rd. Yesterday, ROBOR ON edged down 4 bp.

The leu firmed 0.2% to the euro yesterday and it is currently trading around 4.43 on the interbanking market, after opening lower this morning.

PERIOD	INDICATOR	FACT	PREVIOUS
Thursday		no data	
Friday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		17-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,9333	↓ -0,09	↑	1,69	↑	11,77
OTP Obligatiuni	RON	12,7516	↓ 0,00	↑	3,41	↑	7,58
OTP ComodisRO	RON	15,4189	↑ 0,01	↑	3,18	↑	6,56
OTP Eurobond	EUR	11,4672	↑ 0,01	↑	3,10	↑	6,58

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