

Last data: 30.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.398,42	↑ 0,28	↓ -0,41	
BET-C	2.895,86	↑ 0,31	↓ -0,04	
BET-FI	24.077,43	↑ 0,29	↓ -0,69	
BET-XT	487,92	↑ 0,28	↓ -0,52	
EBS	98,5000	↓ -0,71	↑ 4,01	
FP	0,6475	↑ 0,08	↓ -0,08	
TEL	13,0000	↑ 1,40	↑ 1,17	
SIF1	1,0300	↑ 0,98	↑ 0,49	
BRD	7,8500	↑ 1,95	↑ 2,08	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,20	↓ -0,5	↓ -10,0	
12 month	4,29	→ 0,0	↓ -9,0	
3 year	4,58	↓ -1,5	↓ -15,5	
5 year	4,71	↓ -1,0	↓ -11,5	
10 year	5,05	→ 0,0	↓ -7,0	

GOV'T BOND AUCTIONS			
Maturity	Auctions	Sold	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	4,54	↓ -31,0	↑ 108,0	
3M ROBOR	4,54	↓ -1,0	↑ 3,0	
6M ROBOR	4,73	↓ -1,0	→ 0,0	
1Y ROBOR	4,74	→ 0,0	↑ 1,0	
5Y CDS	180,26	→ 0,0	↑ 5,4	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,3939	↓ -0,01	↓ -0,23	
USD/RON	3,3130	↓ -0,02	↓ -0,51	
CHF/RON	3,5642	↑ 0,15	↑ 0,07	
100HUF/RON	1,4676	↓ -0,27	↓ -1,44	

Source: Reuters, OTP Research

Summary

- BET gained 0.28% yesterday in line with European markets; influential international macroeconomic data will be released today
- The IMF will sign another 4 bn EUR precautionary aid deal with Romania and raised its GDP growth rate for Romania to 2% in 2013
- The ILO unemployment rate moved up to 7.6% in June from previous 7.5%.

BVB indexes posted moderate advances in line with the European market. BET gained 0.28% supported especially by the uptake of 1.95% posted by BRD. ROTX (+0.07%), the blue chips' index, remained mostly unchanged as the companies in its composition showed some rather divergent moves: besides BRD, the other 2 banks represented by ROTX slid down: Erste Group bank lost 0.71% yesterday after announcing the H1 results, but it is higher by 4% on a weekly basis. Banca Transilvania also fell down 0.64%. Fondul Proprietatea edged up marginally (+0.08%) to 0.6475 RON/share. The energy blue chips also moved in opposite directions: Transelectrica (+1.4%) and OMV Petrom (+0.12%) remained in the positive territory while Transgaz gave up 0.3%. 4 Deals were made with BRD, Fondul Proprietatea and Transelectrica and they made up on fifth of liquidity. Total equities' turnover inched up compared to the previous day to 5.2 mn EUR. Several influential macro data are due today: the German unemployment rate (June), the euro-zone inflation rate (July), the US GDP growth rate in Q2. The Fed will also release its post meeting statement today.

In June, the ILO unemployment rate continued to move up to 7.6%, from 7.5% previously. The rate has been on an uptrend this year. It is a lagging indicator and we expect it to improve in H2, considering the faster pace of the economy. According to Reuters, the IMF has upped its GDP growth forecast for Romania to 2% YoY this year. In 2014, the economy is seen advancing by 2.25%.

On another note, the IMF will enter a new precautionary aid deal with Romania, worth 4 bn EUR and it announced that Romania is committed to reduce the budget deficit to maximum 1% by 2015. Just recently though, the government decided to reduce the VAT for bread from 24% to 9% with the aimed purpose to reduce tax evasion. The cash deficit was revised up by 1.3 bn RON to 14.7 bn RON. The overall feed back of the Fiscal Council on the revised 2013 budget was negative.

PERIOD	INDICATOR	FACT	PREVIOUS
Tuesday	no data		
Wednesday	June	ILO unemployment (seasonally adjusted, %)	7,6
			7,5

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		29-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	6,8781	↓ -0,26	↑	1,06	↑	11,98
OTP Obligatiuni	RON	12,7813	↑ 0,04	↑	3,61	↑	7,58
OTP ComodisRO	RON	15,4491	↑ 0,04	↑	3,35	↑	6,58
OTP Eurobond	EUR	11,4781	↑ 0,02	↑	3,18	↑	6,28

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