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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.671,23	↓ -1,60	↑ 0,77
BET-C	2.628,92	↓ -1,15	↑ 0,68
BET-FI	21.093,79	↓ -0,60	↓ -0,52
BET-XT	430,49	↓ -1,20	↑ 0,33
SIF5	1,2200	↓ -0,25	↑ 1,67
SIF2	1,2650	→ 0,00	↑ 2,02
FP	0,4750	↓ -1,04	↑ 0,83
BRD	9,3000	↓ -1,06	↑ 0,11
TGN	185,0000	↓ -2,96	↓ -3,65

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,27	↑ 1,5	↓ -5,5
12 month	5,43	↓ -1,5	↓ -4,0
3 year	6,19	↓ -1,0	↓ -2,0
5 year	6,37	→ 0,0	↓ -0,5
10 year	6,59	→ 0,0	↓ -1,5

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	1,46	↓ -12,0	↓ -70,0
3M ROBOR	5,36	↑ 5,0	↑ 9,0
6M ROBOR	5,56	→ 0,0	↑ 6,0
1Y ROBOR	5,61	→ 0,0	↑ 7,0
5Y CDS	365,11	↑ 7,3	↓ -14

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,5970	↑ 0,42	↑ 0,78
USD/RON	3,7843	↑ 1,53	↑ 1,65
CHF/RON	3,8256	↑ 0,35	↑ 0,68
100HUF/RON	1,61	↓ -0,18	↑ 1,62

Source: Reuters, OTP Research

**Summary**

- BVB finished in the red on Friday in line with international markets where the selling was triggered by the aid request formulated by a Spanish region; Greece exit takes the centre stage again
- The leu depreciated further Friday and broke the resistance level on 4.6

BVB finished in the red on Friday on very low turnover, the lowest in the past two months. Indices fell between 0.56%-1.6% following the international trend, where decreases were similar. Lately, turnover was low due to seasonality but also because international and domestic reasons for concern such as: lack of foresight regarding the evolution of the debt crisis while domestically, the political turmoil and the uncertainty regarding the coming elections in November and possible fiscal changes. On Friday, world stocks were down after a Spanish region formulated an aid request: investors fear that Spain will end up asking for a full blown bailout and losses will be marked on Spanish debt. Also, the ECB mentioned that it will stop accepting Greek bonds as collateral (Reuters). The Greek exit took again the spotlight as an IMF mission in Greece is assessing to what extent Greece met the bailout targets. This being said, the boost in turnover on the Romanian equities market could come from the planned IPO's and SPO's if the stocks will be attractively priced, in an environment where foreign investors mostly run to safe heaven assets. Local newspaper "Bursa" reports that the state is planning to help Oltchim attract a working capital loan of 40 mn EUR which is why the stock appreciated significantly in the past two days. Also, the listing of 15% stake in Transgaz will be announced at the end of this week.

After the end of the observation period for the required reserves, we expect interbanking rates to start rising again, especially if the risk premium will increase these days as talks of Greek exit reemerged.

The leu fell further and broke the resistance level of 4.6 on Friday.

PERIOD	INDICATOR	FACT	CONSENSUS
Friday		no data	
Monday		no data	

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		19-7-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,2277	↑ 0,33	↑ 10,81	↓ -9,48		
OTP Obligatiuni	RON	11,8595	↑ 0,02	↑ 3,49	↑ 6,27		
OTP ComodisRO	RON	14,4732	↑ 0,02	↑ 3,64	↑ 6,65		
OTP Eurobond	EUR	10,7640	↑ 0,03	↑ 2,46	↑ 4,47		

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