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Daily Report – Romania

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.590,26	↑ 1,72	↓ -3,55
BET-C	2.584,15	↑ 1,46	↓ -2,87
BET-FI	21.014,47	↑ 1,84	↓ -2,26
BET-XT	424,12	↑ 1,68	↓ -3,34
FP	0,4765	↑ 2,03	↓ -0,31
SNP	0,3750	↑ 2,18	↓ -1,83
SIF3	0,4731	↑ 1,74	↓ -3,05
SIF1	0,9990	↑ 2,57	↓ -0,70
BRD	8,6600	↓ -0,46	↓ -9,32

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,26	↓ -2,0	↓ -2,0
12 month	5,43	↓ -0,5	↓ -2,5
3 year	6,19	↓ -0,5	↓ -1,0
5 year	6,37	⇒ 0,0	⇒ 0,0
10 year	6,59	⇒ 0,0	↓ -1,0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,24	↓ -5,0	↑ 356,0
3M ROBOR	5,40	↓ -1,0	↑ 11,0
6M ROBOR	5,60	↓ -4,0	↑ 6,0
1Y ROBOR	5,64	↓ -4,0	↑ 6,0
5Y CDS	404,83	↑ 0,1	↑ 46

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,6190	↓ -0,19	↑ 1,15
USD/RON	3,8048	↓ -0,84	↑ 2,33
CHF/RON	3,8433	↓ -0,30	↑ 1,09
100HUF/RON	1,60	↑ 0,48	↓ -0,16

Source: Reuters, OTP Research

Summary

- BVB indices jumped yesterday following international markets where investors were driven by ECB official's comment regarding the permanent bailout fund receiving a banking licence
- Romania's cash deficit for the first 6M stood at 1.1% in June, lower from the figure recorded in May (1.2%); the target for this year is 2.2% of the GDP

BVB finished in the green yesterday on higher turnover and the jump was driven by the international context. The euro and European equities gained yesterday after comments from ECB official who pointed at some steps to stop the worsening of the crisis. ECB Governing Council member Ewald Nowotny stated that the Europe's new permanent bailout fund should be given a banking license. This would allow it to borrow central bank money and help prevent the further deterioration of the crisis. Consequently, local indices jumped between 1.33% (ROTX) to 2.43% (BET-NG), recovering part of the previous day's losses. The deal market was active again and we saw another deal made with FP shares yesterday, for 59.9 mn RON.

Romania's cash deficit for the first 6M stood at 1.1% in June, lower from the figure recorded in May (1.2%); the target for this year is 2.2% of the GDP. Total revenues increased by 8.9% YoY while expenditures were up by 3.3% YoY. The budget is built on a GDP growth assumption that may not be realized, given that GDP growth rate will be negatively affected by weak agricultural production.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday		no data		
Thursday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		24-7-2012				
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%	
OTP AvantisRO	RON	6,0466	↑ 0,10	↑ 7,59	↓ -12,75	
OTP Obligatiuni	RON	11,8726	↑ 0,03	↑ 3,60	↑ 6,29	
OTP ComodisRO	RON	14,4843	↑ 0,02	↑ 3,72	↑ 6,62	
OTP Eurobond	EUR	10,7960	↑ 0,01	↑ 2,76	↑ 4,71	

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