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# Daily Report – Romania

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.827,87	↓ -0,59	↓ -0,01
BET-C	2.702,57	↓ -0,67	↑ 0,65
BET-FI	22.991,88	↓ -0,87	↑ 0,45
BET-XT	451,69	↓ -0,56	↑ 0,49
FP	0,5220	↓ -1,88	↓ -1,79
IMP	0,1200	↑ 9,09	↑ 9,09
SIF3	0,5365	↓ -1,47	↑ 2,39
EBS	71,5000	↓ -2,05	↓ -2,46
SIF2	1,2950	↓ -0,38	↑ 0,39

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,92	↓ -5,0	↑ 0,0
12 month	6,07	↓ -3,5	↑ 6,0
3 year	6,41	⇒ 0,0	↓ -1,0
5 year	6,52	↓ -3,0	↓ -2,5
10 year	6,73	↓ -1,5	⇒ 0,0

**GOV'T BOND AUCTIONS**

Maturity	Auctions	Sold

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,96	↓ -179,0	↑ 73,0
3M ROBOR	5,96	⇒ 0,0	↑ 10,0
6M ROBOR	6,22	↓ -4,0	↑ 3,0
1Y ROBOR	6,27	⇒ 0,0	↑ 8,0
5Y CDS	356,55	↑ 2,3	↓ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4750	↓ -0,23	↓ -0,27
USD/RON	3,5727	↑ 0,10	↓ -1,82
CHF/RON	3,7250	↓ -0,26	↓ -0,27
100HUF/RON	1,61	↓ -0,53	↓ -0,63

Source: Reuters, OTP Research

**Summary**

- BSE indices finished in the red on Friday, on the lowest turnover of the month
- Banking statistics data in July show that loans growth rate stood at 7.2% YoY while deposits gained 9.9% YoY

BSE indices finished in the red on Friday, on very small turnover, the minimum of the month and 4 times lower than the previous day. There was no deal made on Friday. Indices fell between 0.17% (BET-NG) and 0.95% (ROTX). In Europe, equities finished mixed on Friday. Reuters reported that ECB is considering targeting a yield band when it will start its bond buying program, but the official scenario will be made public after ECB's meeting on 6<sup>th</sup> September.

Money market rates started to fall on Friday and ROBOR ON lost 179 bp, reaching 5.96%. Treasuries' yields declined as well up to 5 bp (6M T-bill).

Banking statistics data at July pointed to an acceleration of the annual pace of nongovernmental loans and deposits but the numbers are influenced by leu's depreciation of 7.7% YoY. Our in house seasonally adjusted data points to lower flows in July. Based on nominal data, loans went up by 7.2% YoY in July from +6.3% YoY in June. The higher pace was noticed both in loans to corporations which grew by 9.8% YoY in July (up from 8.9% YoY in June) and loans to households +4.3% YoY in July. The corporate segment continues to be the best performer this year. Loans denominated in RON declined marginally to 4.1% YoY in July from 4.2% YoY in June. Higher RON interest rates may have supported this downward pattern. Non governmental deposits rhythm stood at 9.9% YoY in July, higher than in June (9.6% YoY).

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	July	M3 (broad money, YoY, %)	8,3	8,5
	July	Non governmental loans (YoY, %)	7,2	6,3
	July	Non governmental deposits (YoY; %)	9,9	9,6
Monday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		23-8-2012					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,4774	↑ 0,02	↑ 15,26	↑ 13,04		
OTP Obligatiuni	RON	11,9314	↑ 0,01	↑ 4,11	↑ 6,44		
OTP ComodisRO	RON	14,5590	↑ 0,01	↑ 4,25	↑ 6,62		
OTP Eurobond	EUR	10,8309	↑ 0,01	↑ 3,10	↑ 4,68		

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