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# Daily Report – Romania

**STOCK EXCHANGE**

|        | Close     | Daily chg. (%) | Weekly chg. (%) |
|--------|-----------|----------------|-----------------|
| BET    | 4,929.45  | ↑ 0.14         | ↑ 2.30          |
| BET-C  | 2,731.05  | ↑ 0.09         | ↑ 1.48          |
| BET-FI | 23,948.07 | ↑ 0.40         | ↑ 2.78          |
| BET-XT | 463.83    | ↑ 0.25         | ↑ 2.65          |
| SNP    | 0.4080    | ↑ 2.00         | ↑ 5.97          |
| FP     | 0.5330    | ↑ 0.19         | ↑ 0.47          |
| SIF3   | 0.5720    | ↑ 0.53         | ↑ 5.54          |
| EBS    | 77.7000   | ↓ -0.38        | ↑ 8.82          |
| CMP    | 0.5000    | ↑ 2.04         | ↑ 3.09          |

**GOV'T BOND MARKET**

| Maturity | Yield (%) | Daily chg. (bp) | Weekly chg. (bp) |
|----------|-----------|-----------------|------------------|
| 6 month  | 5.86      | ↑ 0.5           | ↓ -1.0           |
| 12 month | 5.96      | ↓ -0.5          | ↓ -4.0           |
| 3 year   | 6.35      | ↓ -1.0          | ↓ -2.5           |
| 5 year   | 6.47      | ↓ -0.5          | ↓ -1.5           |
| 10 year  | 6.70      | ↓ -0.5          | ↓ -0.5           |

**GOV'T BOND AUCTIONS**

|          | Maturity   | Auctions    | Sold         |
|----------|------------|-------------|--------------|
| Monday   | 14.05.2013 | 700 mn. RON | 1.53 bn. RON |
| Thursday | 28.07.2014 | 300 mn. RON |              |

**MONEY MARKET**

|          | Rate (%) | Daily chg (bp) | Weekly chg (bp) |
|----------|----------|----------------|-----------------|
| ON ROBOR | 5.31     | ↑ 2.0          | ↓ -12.0         |
| 3M ROBOR | 5.79     | → 0.0          | ↓ -5.0          |
| 6M ROBOR | 6.14     | ↓ -2.0         | ↓ -2.0          |
| 1Y ROBOR | 6.21     | → 0.0          | ↓ -2.0          |
| 5Y CDS   | 314.43   | ↓ -13.0        | ↓ -43           |

**FX MARKET**

|            | Rate   | Daily chg. (%) | Weekly chg. (%) |
|------------|--------|----------------|-----------------|
| EUR/RON    | 4.4735 | ↓ -0.07        | ↓ -0.35         |
| USD/RON    | 3.5062 | ↑ 0.35         | ↓ -1.64         |
| CHF/RON    | 3.7052 | ↑ 0.07         | ↓ -0.90         |
| 100HUF/RON | 1.57   | ↓ -0.22        | ↓ -0.53         |

Source: Reuters, OTP Research

**Summary**

- BSE indices closed mixed yesterday on lower volumes;
- The Finance Ministry sold more than the planned amount of 700 mn. RON in 8M T-bills;
- NBR injected 12.57 bn. lei in the market through a weekly repo;
- Imports advanced (1% YoY, euro figures) while exports were down by 0.7% YoY.

Bucharest Stock Exchange indices closed green yesterday with the exception of BET-NG index which declined 0.2% due to Rompetrol's 4% drop. The trading volume was lower compared to Friday's session and just below the year's average volume. International stock market finished red yesterday ahead of a German Constitutional Court ruling on whether Germany may contribute to the euro zone's rescue fund.

The Finance Ministry sold 1.53 bn. lei in 8M T-bills, more than the scheduled 700 mn. lei. The average accepted yield was 5.98%, down from 6.11% achieved at the previous auction held on September 3<sup>rd</sup>. The maximum accepted yield stood at 5.99%.

The National Bank of Romania injected yesterday in the market 12.57 bn. lei versus 12.9 bn. lei last week, through a one week repo transaction at a rate of 5.25% to 9 participants, equal to its key monetary rate.

According to preliminary estimations of the National Institute of Statistics, in July 2012, exports amounted to 3.77 bn. euro and imports amounted to 4.52 bn. euro. Compared to July 2011, exports decreased by 0.7% (euro figures) and imports increased by 1.0% (euro figures). Compared to June 2012, in July 2012, exports increased 0.8% (euro figures) and imports decreased by 3.1% (euro figures). In July 2012, the commercial deficit was at 755.4 mn. euro more than in July 2011 when it was 69.9 mn. euro.

|         | PERIOD | INDICATOR                       | FACT | CONSENSUS | PREVIOUS |
|---------|--------|---------------------------------|------|-----------|----------|
| Monday  | July   | Exports (y-o-y, %)              | -0.7 |           | -1.2     |
|         | July   | Imports (y-o-y, %)              | 1.0  |           | -0.4     |
| Tuesday | Aug    | Consumer price index (y-o-y, %) |      |           | 3        |
|         | July   | CA balance (EUR mn, YTD)        |      |           | -2,411   |

Source: Reuters, Bloomberg, NIS, NBR, OTP Research

| OTP AM – Open-End Funds |     | 7-9-2012   |        |         |         |  |  |
|-------------------------|-----|------------|--------|---------|---------|--|--|
| Open-end fund           | ccy | last NAV/U | 1d%    | Ytd%    | 52W%    |  |  |
| OTP AvantisRO           | RON | 6.5839     | ↑ 1.75 | ↑ 17.15 | ↑ 12.16 |  |  |
| OTP Obligatiuni         | RON | 11.9875    | ↑ 0.01 | ↑ 4.60  | ↑ 6.65  |  |  |
| OTP ComodisRO           | RON | 14.5934    | ↑ 0.01 | ↑ 4.50  | ↑ 6.56  |  |  |
| OTP Eurobond            | EUR | 10.8642    | ↑ 0.01 | ↑ 3.41  | ↑ 4.81  |  |  |

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