

Last data: 17.07.2013

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.399,66	↓ -0,27	↑ 0,69
BET-C	2.886,39	↑ 0,00	↑ 0,23
BET-FI	24.404,05	↓ -0,58	↓ -1,61
BET-XT	491,45	↓ -0,44	↑ 0,18
FP	0,6335	↑ 0,08	↓ -0,63
SIF1	1,0900	↓ -1,71	↓ -3,80
SIF2	1,2100	↓ -0,90	↓ -3,43
SIF3	0,5460	↓ -0,36	↑ 1,11
SIF4	0,6745	↓ -1,53	↓ -2,95

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,34	↑ 1,0	↓ -9,0
12 month	4,47	↑ 1,5	↓ -9,5
3 year	4,84	→ 0,0	↓ -9,0
5 year	4,96	↓ -1,5	↓ -12,0
10 year	5,17	↑ 0,5	↓ -11,0

GOV'T BOND AUCTIONS

	Maturity	Auctions	Sold
Monday	6M	300 mn RON	300 mn RON
Thursday	3Y	150 mn EUR	

MONEY MARKET

	Rate (%)	Daily chg. (bp)	Weekly chg. (bp)
ON ROBOR	5,14	↑ 65,0	↑ 70,0
3M ROBOR	4,47	↑ 7,0	↓ -6,0
6M ROBOR	4,72	↑ 5,0	↓ -6,0
1Y ROBOR	4,73	↑ 3,0	↓ -5,0
5Y CDS	181,15	↓ -0,9	↓ -12,5

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4370	↑ 0,10	↑ 0,08
USD/RON	3,3806	↑ 0,40	↓ -1,04
CHF/RON	3,5916	↑ 0,13	↑ 0,73
100HUF/RON	1,5158	↑ 0,09	↑ 0,57

Source: Reuters, OTP Research

Summary

- BET lost 0.27% on low turnover yesterday, diverging from most European markets; Ben Bernanke said that the schedule for asset purchases was not fixed and depended on the evolution of the economy
- The leu closed almost unchanged against the euro
- ROBOR ON rose to 5.14%
- The Treasury plans to sell 150 Mn EUR in 3Y bonds; at last similar auction, the yield stood at 2.9%.

Local indexes finished mixed yesterday on a low equities' turnover (3.5 mn EUR). BET lost 0.27% yesterday and it is up by 4.9% year to date. This is the second day of decline for BET, after a period of continued uptake (since 3rd of July). The blue chips' index ROTX advanced by 2.2% year to date and the worst performance belongs to BET-FI (-3.8%) representing Fondul Proprietatea and the SIFs. In Europe, most of the major indexes advanced yesterday. During the first day of testimony ahead of Congress Ben Bernanke revealed that the schedule for the asset purchases was not fixed and depended on the evolution of the economy. Bernanke also said that the process could be either speeded up if the economy performed better than expected, or slowed down if the reverse was true. What's more, asset purchases could be even increased should the economic conditions demand it.

Yesterday, the EUR/USD moved down by 0.3%, and closed at 1.3125. Again, the leu and its peer currencies were uncorrelated but volatility was lower than the previous day. EUR/RON closed just marginally higher yesterday and now it is trading around 4.44. No major macroeconomic data is scheduled to be released for today except that Fed's Chairman will continue his second day of testimony ahead of the Congress.

Money market rates climbed yesterday and ROBOR ON moved higher by 65 bp to 5.14%. This is atypical for the last days ahead of the end of the maintenance period for the required reserves (23rd). After this period ends, 3.8 bn RON in government debt come to maturity.

The Treasury plans to sell 150 mn EUR in 3Y bonds today. At the last similar auction in Mid April, the average accepted yield stood at 2.9% and the Treasury sold 581 mn EUR, more than the planned amount of 200 mn EUR. In August, Romania has to repay 1 bn EUR to the IMF (principal and interest).

PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday		no data	
Thursday		no data	

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		16-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,9394	↓ -0,44	↑	2,14	↑	13,15
OTP Obligatiuni	RON	12,7517	↑ 0,01	↑	3,40	↑	7,60
OTP ComodisRO	RON	15,4174	↑ 0,01	↑	3,16	↑	6,56
OTP Eurobond	EUR	11,4664	↑ 0,06	↑	3,04	↑	6,54

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