



Last data: 29.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.383,23	↑ 0,04	↓ -0,24	
BET-C	2.886,90	↑ 0,09	↑ 0,02	
BET-FI	24.008,24	↓ -0,79	↓ -0,44	
BET-XT	486,56	↓ -0,21	↓ -0,36	
FP	0,6470	↓ -0,08	↔ 0,00	
EBS	99,2000	↑ 1,02	↑ 6,55	
SIF1	1,0200	↓ -1,35	↓ -2,95	
SIF2	1,1650	↓ -1,60	↓ -2,27	
SIF3	0,5400	↓ -0,74	↔ 0,00	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,21	↔ 0,0	↓ -11,5	
12 month	4,29	↓ -1,0	↓ -13,5	
3 year	4,60	↓ -1,0	↓ -18,0	
5 year	4,72	↔ 0,0	↓ -15,0	
10 year	5,05	↓ -2,0	↓ -7,5	

GOV'T BOND AUCTIONS			
Maturity	Auctions	Sold	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	4,85	↑ 34,0	↓ -43,0	
3M ROBOR	4,55	↑ 4,0	↑ 5,0	
6M ROBOR	4,74	↑ 1,0	↔ 0,0	
1Y ROBOR	4,74	↑ 1,0	↑ 1,0	
5Y CDS	180,26	↔ 0,0	↑ 5,4	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,3945	↑ 0,14	↓ -0,54	
USD/RON	3,3135	↑ 0,23	↓ -1,13	
CHF/RON	3,5589	↓ -0,08	↓ -0,54	
100HUF/RON	1,4716	↓ -0,38	↓ -2,02	

Source: Reuters, OTP Research

### Summary

- BVB indexes closed mixed yesterday, with BET-FI posting the largest drop (-0.79%); Erste Group announced 301 mn EUR net profit in H1 2013 and lower risk costs
- The NBR injected only 838 mn RON to 4 banks at the weekly repo auction; ROBOR ON up at 4.85%
- Residential building licences dropped by 9.2% YoY in June after another sharp drop in May (-22% YoY).

BVB indexes closed mixed yesterday and total equities' turnover stood at 4 mn EUR. There were 3 deals with BRD, Transgaz and SIF Oltenia. BET-FI posted the largest drop of 0.79% led by 3 SIFs ( SIF Banat Crisana, SIF Moldova and SIF Muntenia) while Fondul Proprietatea closed down by 0.08% to 0.6470 RON/share. In Europe, main indexes closed mixed yesterday as well but they opened up today, after seeing stronger Asian markets. Today, Erste Group announced a net profit of 301 mn EUR. Net interest income decreased by 8.3% YoY in H1 2013 compared to H1 2012 and the bank cited the low interest rates and weak loan demand as the main drivers. Risk provisions dropped by 15.3% YoY but the NPL ratio for June stood at 9.7%, higher than in December 2012 (9.2%) as a result of shrinking loan book and of NPL inflows from the commercial real estate business. Net fee and commission income rose by 3.5% YoY in H1 2013 against H1 2012 and net trading result went up by 32.1% YoY during the same period.

The NBR injected only 838 mn RON to 4 banks at Monday's repo auction. This compares to 1.8 bn RON injected last week. ROBOR ON rose to 4.85% yesterday, or 34 bp in the day.

No government securities' auction is scheduled this week and we are looking forward to the auction calendar for August. Redemptions stay at 700 mn RON and 447 mn EUR respectively.

Residential building licenses continued to decline by 9.2% YoY in June after another sharp drop of 22% YoY in May.

PERIOD	INDICATOR	FACT	PREVIOUS
Monday	June	Licenses for residential buildings (y-o-y, %)	-9,2
Tuesday		no data	-22,1

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		26-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,8963	↓ -0,31	↑	1,37	↑	12,33
OTP Obligatiuni	RON	12,7768	↑ 0,07	↑	3,54	↑	7,50
OTP ComodisRO	RON	15,4431	↑ 0,03	↑	3,32	↑	6,55
OTP Eurobond	EUR	11,4754	↑ 0,02	↑	3,16	↑	6,26

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