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# Daily Report – Romania

Last data: 31.07.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.403,60	↑ 0,10	↓ -0,19	
BET-C	2.893,18	↓ -0,09	↓ -0,13	
BET-FI	24.063,35	↓ -0,06	↓ -0,37	
BET-XT	488,25	↑ 0,07	↓ -0,27	
EBS	100,0000	↑ 1,52	↑ 5,54	
FP	0,6495	↑ 0,31	↑ 0,54	
BRD	7,8500	⇒ 0,00	↑ 4,67	
SNP	0,4240	⇒ 0,00	⇒ 0,00	
SIF1	1,0300	⇒ 0,00	↓ -0,29	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	4,21	↑ 0,5	↓ -3,0	
12 month	4,29	⇒ 0,0	↓ -5,5	
3 year	4,60	↑ 2,0	↓ -9,0	
5 year	4,73	↑ 2,0	↓ -8,5	
10 year	5,05	⇒ 0,0	↓ -4,5	

GOV'T BOND AUCTIONS			
Maturity	Auctions	Sold	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	4,16	↓ -38,0	↓ -31,0	
3M ROBOR	4,52	↓ -2,0	↑ 4,0	
6M ROBOR	4,71	↓ -2,0	↑ 1,0	
1Y ROBOR	4,72	↓ -2,0	↓ -1,0	
5Y CDS	181,60	↑ 1,3	↑ 8,0	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4155	↑ 0,49	↑ 0,55	
USD/RON	3,3196	↑ 0,20	↓ -0,22	
CHF/RON	3,5817	↑ 0,49	↑ 0,92	
100HUF/RON	1,4751	↑ 0,51	↓ -0,49	

Source: Reuters, OTP Research

### Summary

- BET gained 0.1% yesterday and it is up 4.9% year to date; BRD's net profit was 62 mn RON in H1 2013; Banca Transilvania had a net profit of 180 mn RON
- The Treasury will sell 1.9 bn RON in government securities in August
- The leu lost 0.5% to the euro yesterday, in line with its peers. The EUR/USD closed at 1.33 after the Fed announced its continued support to the economy.

BVB indexes ended mixed yesterday, on a higher equities' turnover (6.1 mn EUR). 6 deals with 3 stocks made up almost half of the liquidity turnover: BRD, Fondul Proprietatea and Mecanica Ceahlau. BET managed an uptake of 0.10% and the blue chips' index ROTX topped the increases with a gain of 0.38%. The latter was supported especially by Erste Group Bank (+1.52%) and Fondul Proprietatea (+0.31%). BET-FI, BET-C and BET-NG ended in the red. The utilities companies, Transgaz and Transelectrica declined marginally. During the first 7M, BET appreciated 4.9% year to date and it was the best performing index followed by ROTX (+4% year to date). Meanwhile, BET-FI and BET-NG lost 5.2% YTD and 0.7% respectively. In Europe, major indexes ended in the green as well and futures give a positive signal for today: the macro data released in the US was much better than expected as GDP growth rate stood at 1.7% YoY in Q2 against expectations of 1% YoY.

Today Banca Transilvania and BRD announced their H1 results. Banca Transilvania posted a gross profit of 209.4 mn RON in H1 2013, higher than last year (193.2 mn RON). Net profit remained almost the same: 180.2 mn RON in H1 2013 versus 179.6 mn RON in H1 2012. Loans to clients went up only marginally during the first 6M of the year, by 0.5% while deposits advanced faster in the same period: +4%. Moving on, BRD announced a net profit of 62 mn RON in H1 2013, higher by 58% YoY. On the other hand, net income dropped by 5% YoY. BRD also announced an improved cost/income of 45% compared to 46.9% in H1 2012 and a lower net risk cost (-7.8% YoY). Its loan book shrank by 1% YoY in June 2013.

The Treasury announced that it will sell 1.9 bn RON in August, out of which 300 mn RON in 12M T-bills and the rest in bonds with a maturity of 3, 5 and 10 years.

The leu lost 0.5% to the euro yesterday, in a move correlated with peers: The Polish Zloty and the Czech Crown were down 0.5% to the euro as well, while the forint weakened only marginally. The EUR/USD closed at 1.33 yesterday, 0.3% higher after the Fed said it will continue to buy 85 bn USD in mortgages and treasuries per month, to support the recovery.

PERIOD	INDICATOR	FACT	PREVIOUS
Wednesday June	ILO unemployment (seasonally adjusted, %)	7,6	7,5
Thursday July	FX reserves (bn EUR)		32,3

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		30-Jul-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	6,8682	↓ -0,14	↑	0,79	↑	11,16
OTP Obligatiuni	RON	12,7840	↑ 0,02	↑	3,65	↑	7,56
OTP ComodisRO	RON	15,4517	↑ 0,02	↑	3,39	↑	6,56
OTP Eurobond	EUR	11,4791	↑ 0,01	↑	3,20	↑	6,26

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