

Last data: 6.08.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.645,59	↑ 1,14	↑ 4,58	
BET-C	3.000,90	↑ 1,28	↑ 3,63	
BET-FI	24.543,50	↑ 0,75	↑ 1,94	
BET-XT	506,06	↑ 0,92	↑ 3,72	
FP	0,6720	↑ 1,51	↑ 3,46	
EBS	106,0000	↑ 0,47	↑ 6,00	
SIF1	1,0260	↓ -0,39	↓ -0,39	
TLV	1,3450	↑ 0,45	↑ 8,47	
BRD	8,2000	↑ 0,61	↑ 4,46	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,95	↓ -22,5	↓ -25,0	
12 month	4,08	↓ -18,5	↓ -20,5	
3 year	4,43	↓ -18,0	↓ -15,5	
5 year	4,57	↓ -16,0	↓ -14,5	
10 year	4,98	↓ -9,5	↓ -7,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	12M	300 mn RON	300 mn RON
Thursday	10Y	300 mn RON	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	3,00	↓ -59,0	↓ -154,0	
3M ROBOR	4,28	↓ -12,0	↓ -26,0	
6M ROBOR	4,57	↓ -10,0	↓ -16,0	
1Y ROBOR	4,56	↓ -12,0	↓ -18,0	
5Y CDS	182,50	↓ 0,0	↑ 2,2	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4065	↓ -0,11	↑ 0,29	
USD/RON	3,3123	↓ -0,45	↓ -0,02	
CHF/RON	3,5764	↓ -0,32	↑ 0,34	
100HUF/RON	1,4731	↓ -0,19	↑ 0,37	

Source: Reuters, OTP Research

Summary

- Domestic equities gained between 0.75% -1.28% yesterday, contrary to international markets; BVB posted that highest rise (+7.39%)
- The government announced to postpone the listing of energy companies to 2014
- The yield curve shifted down between 7-25 bp, especially at the low end
- In June, industrial sales (+6.7% YoY) and new orders data (+9.4 % YoY) look more optimistic than in May.

Domestic equities had a good day yesterday, with indexes gaining between 0.75%-1.28% whereas on the international markets we saw red all the way and most of the major European indexes lost up to around 1%. At BVB, total equities' turnover stood at 6.8 mn EUR and 6 deals of small value were made with 3 stocks: BRD, OMV Petrom and Banca Transilvania. BVB's stocks rallied yesterday and posted the greatest daily hike: +7.39%. Among the blue chips which gained more than the market yesterday there where Fondul Proprietatea (+1.57%) which closed at 0.6720 RON/ share and OMV Petrom (+2.09%). Meanwhile, the Government announced to delay until 2014 the listing of the energy companies on the list previously agreed with the IMF: now, the government scheduled to list 10% of Hidroelectrica in May 2014, a 10% stake in Nuclearelectrica in September 2014, a 10% stake in Romgaz in October 2014 and a 15% stake in the thermo electricity generator Oltenia by June 2014.

Contrary to the domestic stocks' evolution, international markets saw declines yesterday and futures do not point to a bright day today either.

As expected, the yield curve shifted significantly down, after the higher rate cut, which was not previously priced in: yields shrug off 7 to 25 bp on a weekly basis, especially at the short end of the curve. Money market rates are also heading down: ROBOR ON lost 59 bp d/d and stood at 3% yesterday whereas ROBOR 3M gave up 12 bp d/d and stood at 4.28%.

The leu continued to gain to the euro (0.1%) and EUR/RON closed at 4.4065 (mid). However, today is trading higher, around 4.415 (mid) and we maintain our view that easing money market rates do not work in the favour of the leu for the near horizon.

In June, industrial sales rose by 6.7% YoY compared to a decline in May (-1.2% YoY). New orders figure also look more optimistic: +9.4% YoY against 7.3% YoY in May.

PERIOD		INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	June	Net wage growth rate (y-o-y, %)	3,5		5,3
Wednesday	June	Industrial trade turnover index (y-o-y, %)	6,7		-1,2
	June	Index value of new orders in manufacturing (y-o-y, %)	9,4		7,3

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		05-Aug-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	6,9808	↑ 0,33	↑ 1,96	↑ 10,93		
OTP Obligatiuni	RON	12,7956	↑ 0,05	↑ 3,71	↑ 7,53		
OTP ComodisRO	RON	15,4653	↑ 0,04	↑ 3,45	↑ 6,56		
OTP Eurobond	EUR	11,4843	↑ 0,02	↑ 3,24	↑ 6,24		

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