

Last data: 13.08.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.849,07	↑ 1,52	↑ 3,60	
BET-C	3.088,73	↑ 0,96	↑ 2,93	
BET-FI	26.020,47	↑ 1,28	↑ 6,02	
BET-XT	528,11	↑ 1,52	↑ 4,36	
FP	0,7000	↑ 0,72	↑ 2,94	
EBS	115,2000	↑ 2,31	↑ 7,16	
SIF3	0,5900	↑ 2,25	↑ 5,64	
TLV	1,4000	↑ 2,19	↑ 2,56	
TGN	186,0000	↓ -0,29	↓ -2,52	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,80	↓ -7,5	↓ -15,0	
12 month	3,89	↓ -5,5	↓ -19,5	
3 year	4,30	↓ -7,0	↓ -13,0	
5 year	4,48	↓ -3,0	↓ -9,0	
10 year	4,91	↓ -3,0	↓ -6,5	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	3Y	300 mn RON	300 mn RON

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	2,03	↓ -11,0	↓ -97,0	
3M ROBOR	3,81	↓ -7,0	↓ -47,0	
6M ROBOR	4,17	↓ -4,0	↓ -40,0	
1Y ROBOR	4,20	↓ -5,0	↓ -36,0	
5Y CDS	184,73	⇒ 0,0	↑ 2,2	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4249	↑ 0,28	↑ 0,42	
USD/RON	3,3360	↑ 0,56	↑ 0,72	
CHF/RON	3,5747	↓ -0,25	↓ -0,05	
100HUF/RON	1,4828	↓ -0,06	↑ 0,66	

Source: Reuters, OTP Research

Summary

- BVB indexes posted gains yesterday, in line with the European markets were good macro data boosted equities; Banca Carpatica reported an operating profit of 36.2 mn RON in H1 2013, higher by 88% YoY
- The leu lost 0.3% to the euro yesterday and EUR/RON is trading around 4.43
- GDP advanced by 0.3% QoQ and 1.3% YoY (gross) in Q2, in line with markets' expectations.

BVB stocks had a very good yesterday and BET gained 1.52% whereas top gainer was the blue chips index ROTX (+1.72%). ROTX was driven by the uptakes seen by OMV Petrom (+2.53%), Erste Group Bank (+2.31%), Banca Transilvania (+2.19%) and BRD (+1.52%). Transgaz (-0.29%) was the only chip to have slid down, after it had reported a net profit of 130 mn RON in H1, lower than analysts' estimations of 188 mn RON (Reuters poll). Total equities' turnover inched up at 6.6 mn EUR. 6 deals were made covering 12% of total liquidity. The advance seen yesterday was in line with the direction on the European markets but the upswing was higher on the domestic market. In Europe, major indexes added around 0.5%. In Europe, the advance was driven by good macro data such as the advance of the German ZEW index and euro zone's industrial production. Today, Banca Carpatica reported its H2 results and an operating profit of 36.2 mn RON, higher by 88% YoY compared to H1 2012. Net profit stood at 23.2 mn RON in H1 2013. Meanwhile, bank's assets shrank by 24% compared to December 2012 but the net loan balance rose by nearly 10%.

The leu slid 0.3% against the euro yesterday, erasing the small advance seen the previous day. EUR/RON is now trading around 4.43, slightly lower than yesterday's close.

In Q2, GDP grew by 0.3% QoQ and 1.3% YoY (gross) in line with market's expectations. Our call was 0.1% QoQ, given that significant drivers such as retail sales and constructions have seen a quarterly fall, according to monthly indexes and that we did not expect major gains from the public services' side, nor significant tax increases either. We expect the detailed data to be released on 4th September for a more clear picture.

	PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	July	Consumer price index (y-o-y,%)	4,4	4,80	5,4
	June	CA balance (EUR mn, YTD)	695		314,5
Tuesday		no data			
Wednesday		Flash GDP (QoQ, seasonally adjusted)	0,3	0,3	0,6

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		12-Aug-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,1682	↓ -0,18	↑	5,23	↑	14,81
OTP Obligatiuni	RON	12,8130	↑ 0,05	↑	3,86	↑	7,58
OTP ComodisRO	RON	15,4839	↑ 0,04	↑	3,58	↑	6,53
OTP Eurobond	EUR	11,4907	↑ 0,02	↑	3,29	↑	6,22

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