

Last data: 05.09.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.758,32	↓ -0,09	↓ -0,52	
BET-C	3.025,36	↓ -0,01	↓ -0,64	
BET-FI	25.213,68	↑ 0,15	↓ -0,83	
BET-XT	517,87	↑ 0,03	↓ -0,62	
TLV	1.4150	↓ -0,35	↓ -1,74	
FP	0,6800	↓ -0,15	↓ -0,15	
SIF2	1,2350	↑ 1,23	↑ 0,32	
SIF3	0,5680	↓ -0,44	↓ -1,90	
BRD	8,4500	↑ 1,56	↓ -0,59	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,89	→ 0,0	↑ 1,0	
12 month	3,97	↓ -0,5	↑ 0,5	
3 year	4,47	↑ 1,5	↑ 4,0	
5 year	4,77	↓ -0,5	↑ 4,5	
10 year	5,19	↑ 3,5	↑ 4,0	

GOV'T BOND AUCTIONS		
Maturity	Auctions	Sold

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	3,31	↓ -14,0	↓ -42,0	
3M ROBOR	3,84	↓ -1,0	↑ 9,0	
6M ROBOR	4,12	↑ 1,0	→ 0,0	
1Y ROBOR	4,15	→ 0,0	↓ -1,0	
5Y CDS	191,02	→ 0,0	↓ -0,4	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4675	↑ 0,23	↑ 0,59	
USD/RON	3,4050	↑ 0,89	↑ 1,51	
CHF/RON	3,6037	↓ -0,11	↓ -0,03	
100HUF/RON	1,4806	↑ 0,14	↑ 0,14	

Source: Reuters, OTP Research

Summary

- BVB indexes closed mixed yesterday, diverging from the pattern seen in Europe, where major indexes gained some 0.5%-1%, following ECB's promise to continue to keep low interest rates
- The EUR/RON traded around 4.47 yesterday and opened around this level today as well; the markets await for US non-farm payrolls data for more clue on the future of Fed's actions
- In July, industrial sales and new orders rose by 8.9% YoY and 9.4% YoY, respectively.

BVB indexes finished mixed yesterday, on low turnover (EUR 2.6 mn). BET slid 0.09% yesterday while in Europe major indexes moved up by 0.5% - 1%. Investors interested in the local market are looking forward to the IPO of nuclear power producer Nuclearelectrica which will start on Monday, 9 September, until 20 September. What boosted equities in the rest of Europe was ECB's reassurance to keep low interest rates as well as the very good reading of the dynamics of the US services sector. Both news weakened the euro which lost 0.7% to the dollar yesterday and created a non-supportive environment for European emerging market currencies as well.

The market is looking forward to today's non-farm payrolls report in hope to get a bit of more light into the expected actions of the Fed. The EUR/RON traded around the morning level of 4.47 all day and it is now around this level as well.

In July, industrial sales and new orders advanced by 8.9% YoY and 9.4% YoY respectively. The sales data shows and improvement compared to the previous month when the hike was 3.8% YoY. Detailed data of the industrial sales show that the capital goods rose the fastest (+23.6% YoY), followed by consumer goods (+8.4% YoY) and durables (+4.1% YoY). In what concerns production, the outlook for August is still positive, but the speed should decrease, according to the survey published by the Central Bank. Industry has been the main driver of economic growth in Q2 and we expect this support to continue, especially with the Eurozone moving to the recovery territory.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	no data			
Friday	July	Industrial trade turnover index (y-o-y, %)	8,9	3,8
	July	Index value of new orders in manufacturing (y-o-y, %)	9,4	9,5

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		04-Sep-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0859	↓ -0,32	↑	4,17	↑	10,61
OTP Obligatiuni	RON	12,8526	↑ 0,01	↑	4,21	↑	7,41
OTP ComodisRO	RON	15,5458	↑ 0,02	↑	4,02	↑	6,55
OTP Eurobond	EUR	11,5183	↑ 0,01	↑	3,56	↑	6,04

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