

Last data: 12.09.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.800,15	↑ 0,44	↑ 0,73	
BET-C	3.063,84	↑ 0,68	↑ 1,27	
BET-FI	25.770,26	↑ 0,66	↑ 2,21	
BET-XT	523,21	↑ 0,47	↑ 1,03	
FP	0,6990	↑ 1,08	↑ 3,17	
SIF1	1,0310	↑ 0,10	↓ -0,48	
SIF3	0,5895	↑ 0,94	↑ 3,79	
BRD	8,7000	↑ 0,69	↑ 2,96	
SIF2	1,2440	↑ 1,55	↑ 1,14	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,89	↓ -0,5	⇒ 0,0	
12 month	3,98	↓ -1,0	↑ 1,0	
3 year	4,49	↓ -1,5	↑ 2,5	
5 year	4,82	↓ -0,5	↑ 4,5	
10 year	5,32	↑ 1,0	↑ 13,0	

GOV'T BOND AUCTIONS			
	Maturity	Auctions	Sold
Monday	3Y	RON 1 bn	RON 1 bn
Thursday	7Y	RON 500 mn	RON 500 mn

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	3,13	↓ -4,0	↓ -18,0	
3M ROBOR	3,83	↑ 1,0	↓ -1,0	
6M ROBOR	4,12	↓ -1,0	⇒ 0,0	
1Y ROBOR	4,16	↓ -1,0	↑ 1,0	
5Y CDS	185,66	↓ -0,5	↓ -5,4	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4795	↓ -0,06	↑ 0,27	
USD/RON	3,3687	↑ 0,04	↓ -1,07	
CHF/RON	3,6210	↑ 0,31	↑ 0,48	
100HUF/RON	1,4879	↓ -0,46	↑ 0,49	

Source: Reuters, OTP Research

Summary

- BVB indexes inched up yesterday while in Europe stocks have been hit by negative data on industrial production in the euro-zone
- The EUR/RON is currently trading below 4.48, after the leu edged up marginally against the euro yesterday
- The MoF sold 7Y bonds in RON at 5.11% while a longer maturity sold at 4.97% in Mid August;
- Romania tapped again the international markets and raised EUR 1.5 bn in 7Y bonds at 295 bp over mid swaps; last time it raised 7Y bonds in euro was in October 2012, at 370 bp over mid swaps

BVB indexes posted gains up to 0.9% (in the case of the energy companies' index BET-NG). The blue chips' index was pushed down by two banking stocks, Banca Transilvania (-1.2%) and Erste Group Bank (-2.2%). Total turnover was lower than the previous day, at EUR 4 mn and more than half of the liquidity was made by 5 deals with BRD, Fondul Proprietatea and Banca Transilvania. Fondul Proprietatea closed at 0.6990 RON/share yesterday and climbed 3.2% on a weekly basis. In Europe, major indexes finished mostly down as industrial production data for July came lower than expected, raising worries that the GDP uptake we have seen in Q2 may have been temporary. Industrial production spiked +0.6% MoM (seasonally adjusted) in June and dropped 1.5% MoM (seasonally adjusted) in July.

The leu strengthened insignificantly against the euro yesterday while its peers shed some more losses. The EUR/RON is currently trading below 4.48.

ROBOR ON continued to drop yesterday and it is 18 bp lower on a weekly basis. Longer maturities have barely changed in a week. At the same time, the 5Y CDS has eased 5 bp this week, as tensions in the international markets, mostly related to political risks implied by events in Syria have cooled down.

The ministry of finance sold the planned RON 500 mn 7Y at an average accepted yield of 5.11%. In mid August, longer maturity bonds (10Y) sold at an average accepted yield of 4.97%. Romania tapped international markets as well and sold EUR 1.5 bn in 7Y bonds yesterday, more than the initial announcement of EUR 1 bn. The final yield was 295 bp over the mid swaps, lower than the initial guidance of 300 bp over the mid swaps. Romania last tapped international markets to raise euros in October 2012, when it sold the same amount and maturity at 370 bp over mid swaps. However, since then, tensions in Europe related to the debt crisis have eased and concerns about future bailouts have appeared less in the headlines. Since then, the ECB has also pledged to keep the rates to low levels for an extended period in order to boost confidence.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday		no data		
Friday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		11-Sep-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,1083	↑ 0,31	↑ 3,85	↑ 7,50		
OTP Obligatiuni	RON	12,8641	↑ 0,01	↑ 4,31	↑ 7,22		
OTP ComodisRO	RON	15,5600	↑ 0,01	↑ 4,12	↑ 6,53		
OTP Eurobond	EUR	11,5244	↑ 0,01	↑ 3,61	↑ 5,79		

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