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Daily Report – Romania

Last data: 23.08.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.952,55	↑ 0,10	↑ 1,15	
BET-C	3.125,47	↑ 0,21	↑ 0,62	
BET-FI	26.126,47	↑ 0,31	↑ 0,82	
BET-XT	535,43	↑ 0,17	↑ 1,20	
FP	0,7030	↑ 0,43	↓ -0,50	
SIF3	0,5990	↑ 0,76	↑ 1,01	
COTR	34,2000	↑ 5,23	↓ -0,29	
SIF1	1,0840	↓ -0,09	↓ -0,55	
MECF	0,1460	↑ 4,14	↓ -5,75	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,80	↑ 1,0	↑ 2,5	
12 month	3,89	↑ 1,5	↑ 2,5	
3 year	4,33	↑ 3,5	↑ 5,0	
5 year	4,65	↑ 5,0	↑ 17,0	
10 year	5,09	↑ 7,5	↑ 17,0	

GOV'T BOND AUCTIONS			
Maturity	Auctions	Sold	

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	2,17	↑ 52,0	↑ 28,0	
3M ROBOR	3,72	→ 0,0	↓ -4,0	
6M ROBOR	4,09	→ 0,0	→ 0,0	
1Y ROBOR	4,12	↓ -1,0	↓ -3,0	
5Y CDS	190,50	↓ -0,9	↑ 2,6	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4325	↓ -0,16	↓ -0,33	
USD/RON	3,3122	↓ -0,36	↓ -0,72	
CHF/RON	3,5916	↓ -0,24	↓ -0,33	
100HUF/RON	1,4870	↑ 0,34	↑ 0,30	

Source: Reuters, OTP Research

Summary

- BVB indexes opened lower today after edging up on Friday; The Jackson Hole conference did not give more clues regarding the start of the tapering by the Fed
- Transelectrica plans to issue RON 900 mn in bonds between 2013- 2017
- EUR/RON is currently trading below 4.43
- ROBOR ON started to move higher on Friday and continued today, as the maintenance period for the required reserves ended on 23rd.

BVB indexes closed in the green on Friday, in line with European markets. Total turnover stood at EUR 3.1 mn and 4 deals were made, covering 42% of liquidity. The much awaited conference at Jackson Hole did not offer more clues about when the Fed will start to reduce its assets purchases but sentiment was positive in Europe following the good macroeconomic data and the figures which show that consumer confidence improved in August to -15.6 from previous -17.4. The figures were even better than what analysts polled by Bloomberg had expected.

Transelectrica plans to issue RON 900 mn in bonds between 2013- 2017 and its shareholders must approve this plan on 30th September. The bonds could be denominated in leu or foreign currency.

On Friday, the maintenance period for the required reserves ended. ROBOR ON climbed 52 bp on Friday and further to 3.69 today.

Government securities yields edged up on Friday, especially at the long end of the curve, bond yields climbed some 3-7 bp and up to 17 bp on a weekly basis. There is no bond auction planned this week and we are looking forward to September calendar. In September, RON 2.8 bn in government securities come to maturity.

The leu gained marginally to the euro on Friday and opened firmer this morning as well. EUR/RON is currently trading below 4.43.

The banking statistics indicators for July will be released today. In June, private loans were down 1.3% YoY and foreign currency denominated loans were the main driver: -3.3% YoY.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	no data			
Monday	July	Non -governmental loans (y-o-y, %)		-1,3
	July	Non -governmental deposits (y-o-y, %)		5,8
	July	M3 aggregate (y-o-y, %)		5,0

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		22-Aug-13					
Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%		
OTP AvantisRO	RON	7,2310	↑ 0,49	↑ 5,44	↑ 11,11		
OTP Obligatiuni	RON	12,8317	↑ 0,01	↑ 4,04	↑ 7,55		
OTP ComodisRO	RON	15,5154	↑ 0,01	↑ 3,82	↑ 6,57		
OTP Eurobond	EUR	11,5000	↑ 0,01	↑ 3,39	↑ 6,18		

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