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# Daily Report – Romania

Last data: 27.08.2013

STOCK EXCHANGE				
	Close	Daily chg. (%)	Weekly chg. (%)	
BET	5.838,33	↓ -1,43	↓ -1,10	
BET-C	3.074,05	↓ -1,34	↓ -1,05	
BET-FI	25.552,13	↓ -1,65	↓ -1,43	
BET-XT	524,70	↓ -1,46	↓ -1,13	
FP	0,6900	↓ -1,78	↓ -1,15	
TLV	1,4130	↓ -0,84	↓ -1,19	
SIF3	0,5790	↓ -1,86	↓ -2,03	
SIF1	1,0450	↓ -2,34	↓ -2,97	
SNP	0,4400	↓ -1,79	↓ -1,17	

GOV'T BOND MARKET				
Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)	
6 month	3,82	↑ 1,0	↑ 4,5	
12 month	3,89	→ 0,0	↑ 3,0	
3 year	4,35	↓ -0,5	↑ 6,5	
5 year	4,66	↓ 0,0	↑ 12,5	
10 year	5,10	↓ -1,0	↑ 14,0	

GOV'T BOND AUCTIONS		
Maturity	Auctions	Sold

MONEY MARKET				
	Rate (%)	Daily chg (bp)	Weekly chg (bp)	
ON ROBOR	3,65	↓ -4,0	↑ 197,0	
3M ROBOR	3,71	↓ -2,0	→ 0,0	
6M ROBOR	4,09	→ 0,0	↓ -1,0	
1Y ROBOR	4,13	→ 0,0	↓ -2,0	
5Y CDS	192,35	↑ 1,8	↑ 1,8	

FX MARKET				
	Rate	Daily chg. (%)	Weekly chg. (%)	
EUR/RON	4,4365	↑ 0,18	↓ -0,09	
USD/RON	3,3122	↓ -0,01	↑ 0,03	
CHF/RON	3,6137	↑ 0,70	↑ 0,16	
100HUF/RON	1,4714	↓ -0,80	↓ -0,83	

Source: Reuters, OTP Research

### Summary

- BVB indexes lost between 1-2% yesterday, in a move correlated to global markets, which were driven by news related to the political developments in Syria; the US and its allies plan action against Syria
- The leu reacted moderately to the international news; EUR/RON is now trading below 4.44
- A 10% stake in Nuclearelectrica is going to be listed on 9<sup>th</sup> September; earlier in June, the PM announced a price range of 11.2-15 RON/share.

BVB indexes gave up 1-2% yesterday, in a trend similar to the rest of major European indexes and the US ones. Total equities' turnovers stood a EUR 6.4 mn, much higher than the previous day. 6 Deals made up one fifth of total liquidity. Concerns over the political developments in Syria have triggered a global selloff in equities: meanwhile, the US together with allies such as UK and France are planning to act against Syria, in a limited fashion. This situation adds up to nervousness amid talks about Fed starting the tapering process and overshadows positive developments in the macroeconomic environment in Europe. The business climate and confidence is improving further in Germany, the IFO index suggested in August. It rose for the fourth consecutive month and it reached the highest level in more than a year.

The IPO of a 10% stake in nuclear power producer Nuclearelectrica is set for 9<sup>th</sup> September. Earlier in June, the prime minister Victor Ponta had announced a price range of 11.2- 15 RON/share for this issue but the actual listing was postponed.

On the FX market, reaction to developments related to Syria is limited for the moment: the leu lost 0.2% to the euro yesterday, similar to the Polish Zloty and the Czech crown. The forint was hit more (1%) but the move was connected to Central's Bank decision to cut the base rate further by 20 bp, to a record low of 3.8%. The EUR/RON is trading below 4.44 at the moment.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		26-Aug-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,2267	↓ -0,33	↑	6,25	↑	12,70
OTP Obligatiuni	RON	12,8387	↑ 0,04	↑	4,08	↑	7,48
OTP ComodisRO	RON	15,5229	↑ 0,04	↑	3,85	↑	6,51
OTP Eurobond	EUR	11,5036	↑ 0,02	↑	3,41	↑	6,15

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