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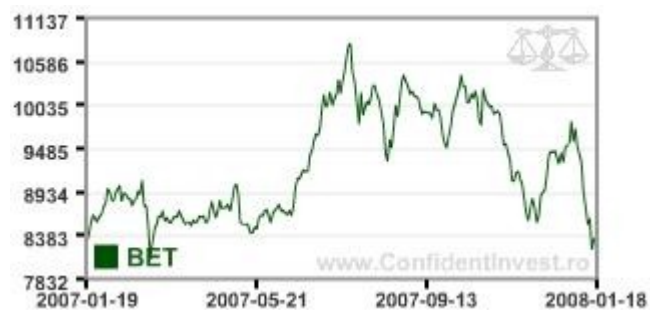
Abstract

The main western markets lost significantly last week, and Dow Jones for example approached dangerously close of its minimum in 2007. The crisis in US triggered by sub-prime credit sector and threatened by recession determined Fed's chief to urge the Congress to introduce rapidly and temporarily a fiscal package estimated at \$100 to \$150 billions in order to boost consumer spending. A reduction of dividend tax could be one of these measures having a direct impact on stock market as well but a contrary one on budget deficit and inflation. Also Bush's representatives declared that the president supports the enacting of such short term stimulus. As Bernanke's rhetoric points to recession as the main threat and not to inflations, chances are that such measures would be used in conjunction with rate cuts. Speeches however failed to impress markets as a 0.5 percent cut of federal fund rate on January 30th was already highly expected and probably discounted. As fiscal measures start becoming a fact and rates are cut at least according to expectations, we could see markets reacting positively on short term with impact on small markets as BVB. Such recovery however, if any, should be short lived, as credit turmoil should show signs of ease only toward the end of the year and economic recovery would become visible at the beginning of 2009, according to Bernanke (www.cnn.com). Consequently, though preceded by temporarily outbursts of optimism, we expect to witness a sustainable recovery of stock markets only in the second half of this year, and only if the expectations and economical measures taken in US prove to be inspired.

Last week

Last week BET and BET-C lost 5.01 and 5.37 percent, respectively, while BET-FI also lost 4.63 percent. The average trading volume was kept constant compared to last week at 48 million lei daily, while the market capitalization lost other 5.6 percent to 73.89 billion lei.

BVB INDICES			
Indices	Change	Jan 11, 2008	Jan 18, 2008
BET	-5.01%	8763.77	8324.74
BET-C	-5.37%	6007.11	5684.74
BET-FI	-4.63%	68334.3	65170.81



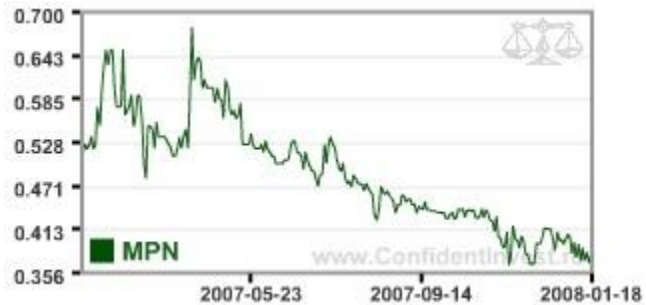
Extremes

Only four companies managed to close on positive territory last week, and the record belongs to Mopan with an advance of 2.42%. On the opposite side stands Condmag,

as the company lost almost 18 percent during those five days on relatively high trading volume (ranking 12th among the companies listed at the 1st and 2nd categories). Other corrections took place on low trading volume, this reducing their significance given the generally descending trend of last week.

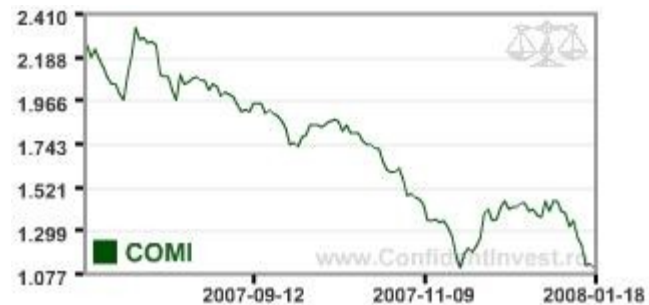
TOP 5 - PRICE GAINERS [RON]

Symbol	Change	Jan 11, 2008	Jan 18, 2008
MPN	2.42%	0.372	0.381
TBM	1.67%	0.6	0.61
CMP	0.71%	1.4	1.41
VNC	0.64%	0.157	0.158
MEF	0.00%	2.15	2.15



TOP 5 - PRICE LOSERS [RON]

Symbol	Change	Jan 11, 2008	Jan 18, 2008
COMI	-17.78%	1.35	1.11
UAM	-14.06%	0.96	0.825
ENP	-13.33%	4.5	3.9
ELJ	-11.56%	0.32	0.283
EFO	-10.53%	1.9	1.7



Top volume

The SIFs, Banca Transilvania and BRD GSG were the most traded companies last week, these 7 companies accounting for about 75% of the trading volume. Also an unusual trading volume was recorded with Siretul shares; Scala Real Estate sold on Wednesday 6.29 percent of Siretul shares, and a similar volume was registered on Thursday, as Broker Cluj also sold its whole stake of 6.7%.

TOP 5 - TOTAL VOLUME [RON]		TOP 5 - VOLUME (% of subscribed capital)	
Symbol	Volume	Symbol	Volume / Number of Shares
SIF5	39,307,734	SRT	13.20%
SIF2	31,212,740	TBM	2.20%
BRD	27,109,099	SIF2	2.09%
TLV	26,727,661	SIF5	1.84%
SIF4	23,619,434	BRK	1.68%

This year, up until now

Since the beginning of the year BET and BET-C lost 15.27 and 14.71 percent, respectively, while BET-FI is 17.16 percent lower than its level on 21st of December 2007. The SIFs, Banca Transilvania and BRD had the highest trading volume for this period. The trades with Siretul Pascani, SIF Moldova, Zimtub, SIF Oltenia and Broker Cluj had the largest proportion in the companies' capital.