27 August 2010

EMEA Weekly

US worries could become EMEA worries

Market movers ahead: PMI and Polish Q2 GDP

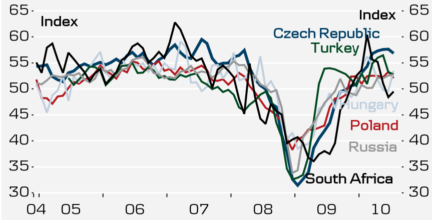
The recovery in the Polish economy continues and we expect this to be confirmed by Q2 GDP that is due to be published next week. Hence, we expect Polish GDP to have grown by 3.3% y/y Q2 – up from 3.0% y/y in Q1 and slightly more optimistic than the consensus expectation of 3.2% y/y. Nonetheless, it is now clear that Q2 probably was the peak for economic growth in Europe and concerns about growth in the coming quarter have increased sharply. Therefore, the GDP numbers look even more backward-looking than normal – everybody in the market realises that the recovery continued in Q2, but investors are increasingly worried about future growth.

PMI data for August due for release across the region will provide a little more information about how the EMEA economies are holding up. Overall we expect PMI to have dropped across the region, but we also expect the PMIs in general to stay above the critical 50 level indicating continued expansion in the EMEA economies. That said the risk is clearly on the downside.

Q2 GDP stronger in Poland

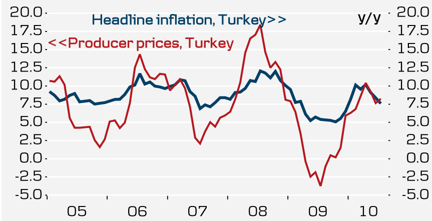
Source: Reuters Ecowin

PMI in EMEA starts to fall



Source: Reuters Ecowin

Inflation has eased recently in Turkey



Source: Reuters Ecowin

Fixed Income Outlook: Be careful with the long-end of the curve

As we have emphasised in *EMEA Weekly* in the past couple of weeks we are likely to see EMEA central banks turning more dovish going forward – either by cutting rates or by not hiking as early and as much as previously expected. The only notable exception is Hungary where the MNB could be forced to hike rates more than previously expected. The outlook for lower rates in most EMEA countries continues to be supported by our Monetary Policy Tracker (MPT) which now points to monetary easing in the Czech Republic, Romania, Turkey, Israel and South Africa over the coming nine to 12 months, while it continues to point toward monetary tightening in Hungary and Poland.

FX Outlook: Nothing to buy...

It is rather depressing to look at our EMEA FX Scorecard this week, as five out of seven currencies in the Scorecard score negatively indicating a potential for further weakness in the EMEA currencies on a one- to three-month horizon. The best scoring currency for the second week in a row is the Israeli shekel, but the score on ILS is only slightly positive – so it is not exactly a strong buy signal. The fact is that this looks more like an ugly contest than a beauty contest – as the general outlook for the EMEA currencies in the short run appears to be rather bleak.

Scorecard-based trade of the week: Buy ILS/ZAR

The shekel remains the highest scoring currency in our EMEA FX Scorecard, while the South African rand remains the most negative scoring currency in the Scorecard. Hence, for the second week in a row our Scorecard-based trade of the week is to buy ILS/ZAR. Over the past week the cross is down somewhat.

Calendar

EMEA Data and Events in Week35

Monday, August 30, 2010				Period	Danske Bank	*Consensus*	Previous
EEK	7:00	Wages	y/y	2nd quarter	-1.1%		-2.3%
PLN	**10:00**	**GDP**	**y/y**	**2nd quarter**	**3.3%**	***3.2%***	**3.0%**
LVL	12:00	Retail trade	y/y	Jul	-2.9%		-3.1%

Tuesday, August 31, 2010				Period	Danske Bank	*Consensus*	Previous
EEK	7:00	Industrial production	y/y	Jul	23.3%		21.0%
EEK	7:00	Retail trade	y/y	Jul	-1.9%		-7.0%
ZAR	8:00	Private sector credit	y/y	Jul		*1.47%*	0.92%
HUF	9:00	Producer prices	y/y	Jul			6.9%
TRY	9:00	Trade balance	bln. USD	Jul			-5.6
LVL	12:00	Wages	y/y	2nd quarter	-7.4%		-8.3%
ZAR	14:00	Trade balance	bln. ZAR	Jul		*-0.2*	5.6

Wednesday, September 1, 2010				Period	Danske Bank	*Consensus*	Previous
CZK	-	Budget balance	bln. CZK	Aug			-69.0
HUF	-	PMI	Index	Aug	48.2		53.5
RUB	6:00	PMI	Index	Aug	51.7		52.7
TRY	9:00	PMI	Index	Aug	51.3		52.8
PLN	9:00	PMI	Index	Aug	50.6		52.1
RON	9:00	GDP (final)	y/y	2nd quarter	-0.5%		-2.6%
CZK	9:30	PMI	Index	Aug	54.7		56.8
ZAR	11:00	PMI	Index	Aug	49.1		49.5

Thursday, September 2, 2010				Period	Danske Bank	*Consensus*	Previous
ZAR	11:00	Naamsa vehicle sales	y/y	Aug			20.0%

Friday, September 3, 2010				Period	Danske Bank	*Consensus*	Previous
CZK	9:00	Wages	y/y	2nd quarter			1.5%
RON	9:00	Retail sales	y/y	Jul			3.2%
TRY	**9:00**	**CPI**	**y/y**	**Aug**	**8.0%**		**7.58%**
TRY	9:00	PPI	y/y	Aug			8.24%
LVL	12:00	Industrial production	y/y	Jul	14.6%		13.3%

The editors do not guarantee the accurateness of figures, hours or dates stated above

Note that all releases are CET.

Danske Markets

Source: Danske Markets

Fixed income market update

Review: More Hungarian underperformance

This week we have seen wild action in the global fixed income markets with US, Swiss and German long-term yields dropping massively in something that looks like a panic in the fixed income markets. Furthermore, bond yields have spiked in peripheral euro countries such as Greece, Portugal and Ireland. Somewhat surprisingly there has not been the same kind of major moves in the EMEA fixed income markets. That said Hungarian yields especially have spiked during the week – particularly at the short-end of the curve.

There is no doubt that the spike in yields in countries such as Greece and Portugal should spill over into the central & eastern European (CEE) fixed income markets and it is only natural that we have seen most action in the Hungarian fixed income markets. Furthermore, the Monday Monetary Council meeting in Hungary clearly left investors – and us – with the impression that the Hungarian Central Bank (MNB) soon could hike interest rates as inflation continues to run above the MNB's inflation target of 3%. In fact the MNB gave investors the worst possible message as they revised down their growth expectations and revised up inflation expectation. Furthermore, the MNB stressed that the risk premium had not dropped.

EMEA swap rate performance

2Y IRS	Mid level	1W chg - bp
CZK	1.59	-4
HUF	6.29	39
PLN	4.48	5
RUB	5.46	1
TRY	7.51	1
ZAR	6.24	-22
5Y IRS	**Mid level**	**1W chg - bp**
CZK	1.97	-15
HUF	6.52	40
PLN	4.84	7
RUB	6.65	-11
TRY	7.95	-7
ZAR	6.94	-18

Data updated: 27/08 - CET: 11:17

Source: Reuters Ecowin

To make things worse some flip-flopping from the Hungarian government once again added to nervousness in the Hungarian markets. On Tuesday, the Economy Ministry said the government would resume talks with the IMF, which led the markets to believe that discussions would take place regarding a new loan agreement. However, on Wednesday, the same ministry said this was certainly not the case and that talks with the IMF only take place within the context of economic consultations carried out with all IMF countries. The point being, the Hungarian government goes back and forth with its communication with the markets. One day, it promises to tighten fiscal policy and the next promises to stimulate growth by cutting taxes – ditto on a possible loan agreement with the IMF. Overall, we are far from impressed and the Hungarian government. Lacking communication skills puts an additional risk premium on Hungarian assets.

Contrary to what we have seen in Hungary is the continued sharp rally in the South African fixed income markets where yields continue to drop as markets continue to price in an increased likelihood of additional monetary easing in South Africa. July's inflation number, which was published on Wednesday, clearly added to this positive sentiment as inflation surprised well on the downside.

Preview: Be careful with the long-end of the curve

Looking forward in the EMEA fixed income markets we would focus on two overall factors:

First, as we have stressed in *EMEA Weekly* in the past couple of weeks that we are likely to see EMEA central banks turning more dovish going forward – either by cutting rates or by not hiking early – much as previously expected. The notable exception is Hungary where the MNB could be forced to hike rates more than previously expected. The outlook for lower rates in most EMEA countries continues to be supported by our Monetary Policy Tracker (MPT), which now points to monetary easing in the Czech Republic, Romania, Turkey, Israel and South Africa over the coming nine to 12 months, while it continue to points toward monetary tightening in Hungary and Poland.

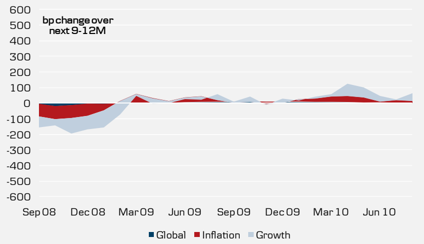
Second, it should be emphasised that even we expect EMEA central banks to turn more dovish. Hence, the long-end of the curve in the EMEA fixed income markets is, to a large degree, driven by swings in global risk aversion and it is typical that increased risk aversion pushes up long-yields in the EMEA region. Therefore, we would also expect the yield curve to steepen in most EMEA markets – at least relative to the curve in G3 (where the yield curve has been flatting significantly recently.

In terms of our monetary policy set-up – the Monetary Policy Tracker (MPT) and the Taylor gap – the message remains more or less unchanged from last week: Expect the EMEA countries to turn more dovish going forward. However, it is also notable that the dovish signal on South African rates has become even more dovish. Hence, a week ago the MPT signalled 50bp monetary easing over the next nine to 12 months. Today the MPT for South Africa signals a 75bp cut over the next nine to 12 months. This is mostly due to the significant downside surprise on inflation in July, but the strength of the rand is also helping to further reduce inflationary pressures in South Africa. Therefore, we also feel more comfortable with our call for a rate cut from the South African Reserve Bank in September. In fact we now see an increasing likelihood that SARB could cut as much a 75-100bp and not only 50bp, which have been our forecast until now.

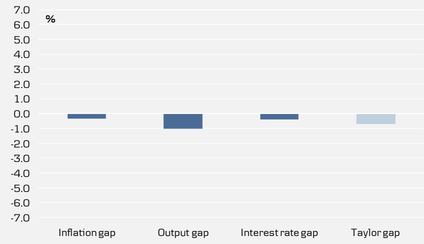
The recovery in the Polish economy continues and we expect that to be confirmed by the Q2 GDP, which will be published next week. Hence, we expect Polish GDP to have grown by 3.3% y/y Q2 – up from 3.0% y/y in Q1 and slightly more optimistic than the consensus expectation of 3.2% y/y. Even though we expect the GDP numbers to confirm the Polish economic recovery we do not expect any major market impact on the back of the numbers, as it is now clear that Q2 was probably the peak for economic growth in Europe and concerns about growth in the coming quarter have increased sharply. Therefore, the GDP numbers look even more backward-looking than normal – everybody in the market realises that the recovery continued in Q2, but investors are increasingly worried about future growth.

EMEA Monetary Policy Tracker

Poland

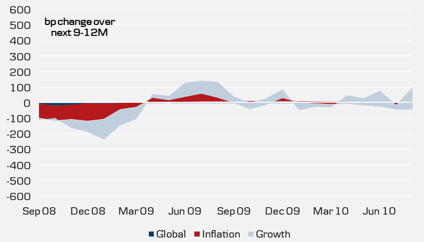


Danske Markets calculations



Danske Markets calculations

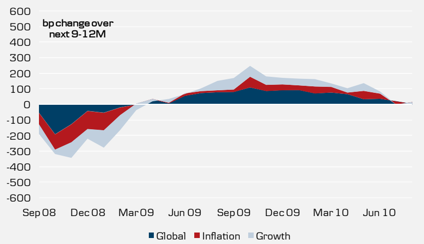
Hungary



Danske Markets calculations

Danske Markets calculations

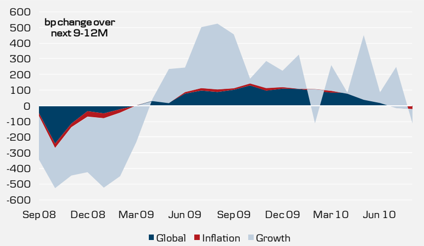
Czech Republic



Danske Markets calculations

Danske Markets calculations

Turkey



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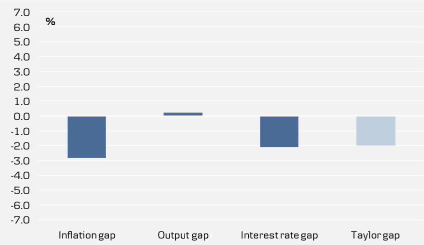
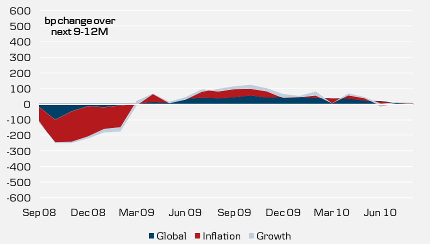


Danske Markets calculations

EMEA Monetary Policy Tracker

- The EMEA Monetary Policy Tracker (MPT) is illustrated by charts in the left column on this page and the following page.
- The EMEA MPT returns an expected rate changes over a 9-12M horizon based on three factors, global, inflation and growth.
- The global factor takes into account the market expectations of monetary policy in the US and Euroland over the next year.
- The inflation factor measures whether a wide range of inflationary indicators (including CPI, PPI, wages, oil price etc.) is accelerating or decelerating.
- The growth factor measures the momentum of economic growth based on a number of monthly indicators (PMI, export, industrial production, unemployment, money growth etc.), i.e. whether growth is speeding up or slowing down.
- The signals from the three factors are accumulated into and expected rate change over the next 9-12M. It is “calibrated" so that it fits the historical reaction of the region's central banks - as not all central banks react in the same way to for example inflationary surprises or a slowdown in growth.

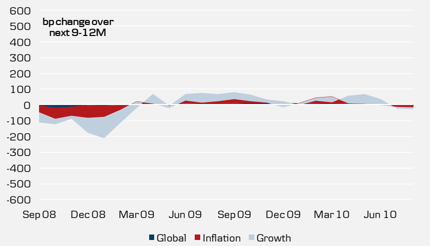
South Africa



Danske Markets calculations

Danske Markets calculations

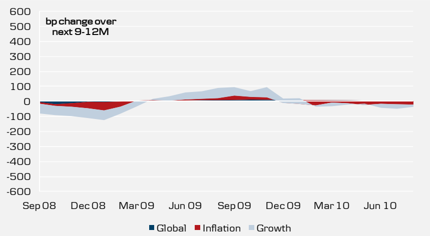
Romania



Danske Markets calculations

Danske Markets calculations

Israel



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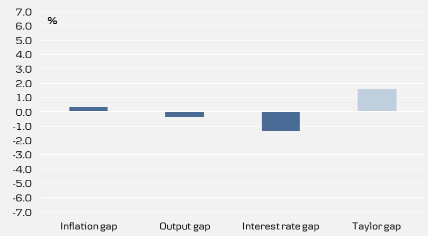
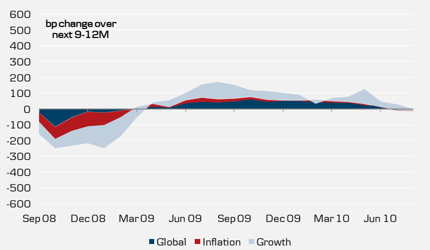
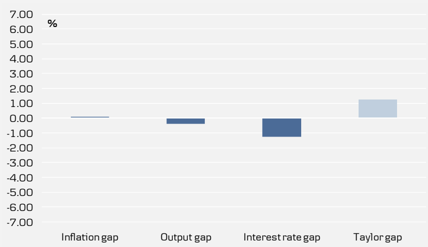


Danske Markets calculations

EMEA



Danske Markets calculations



Danske Markets calculations

EMEA Taylor Gap

- The EMEA Taylor Gap is illustrated by the charts in the right column on the previous page and on this page.
- The Taylor Gap gives an indication of how far the current monetary policy is from an "optimal" monetary policy. Hence, the Taylor Gap gives an indication of the suitability of the current level the policy rate.
- The Taylor Gap is calculated as the deviation of the current policy rate from a standard Taylor rule with "normal" parameters.
- The Taylor rule is a simple rate setting equation which specifies which level of interest rate the central bank should set given how much inflation deviates from the central bank's inflation target and how much output deviates from the potential output.

FX Market update

Review: New "mis-speak" hits the forint

The EMEA currencies have been under some pressure during the week, but overall they have been holding up relatively well compared with the kind of volatility we have seen in the global FX and fixed income markets. However, once again it is the Hungarian forint that has taken the biggest beating. This is unsurprising given the Hungarian government's continued problems with communication with the markets – the "stunt of the week" was of course the flip-flopping regarding negotiations about a possible new IMF loan agreement.

Preview: Nothing to buy...

It is rather depressing to look at our EMEA FX Scorecard this week as five out of seven currencies in the Scorecard score negatively indicating a potential for further weakness in the EMEA currencies on a one- to three-month horizon. The best scoring currency for the second week in a row is the Israeli shekel, but the score on ILS is only slightly positive – so it is not exactly a strong buy signal. The fact is that this looks more like an ugly contest than a beauty contest – as the general outlook for the EMEA currencies in the short run is rather bleak.

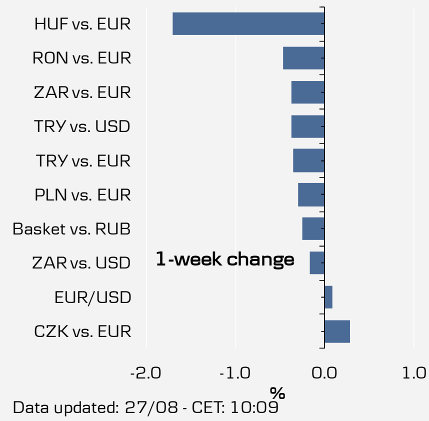
We see especially one reason for caution in the EMEA FX markets at the moment and that is the continued sharp deteriorations in global economic and financial conditions. Hence, recently especially US macroeconomic data has consistently surprised on the downside and this has sparked fears of new US recession and double-dip in global growth – something that is hardly positive for risk appetite. Furthermore, even though the EMEA economies overall have been holding up fairly well in term of economic growth there is reason to worry EMEA macro condition could take a turn for the negative if the negative surprises out of the US continues.

Looking into next week we are due to receive a little more information about the EMEA economies with the PMI data for August for the countries across the region. Overall we expect PMI to have dropped across the region, but we also expect the PMIs in general to stay above the critical 50 level indicating continued expansion in the EMEA economies. That said the risk is clearly on the downside and weak PMI numbers next week could put further pressure on the EMEA currencies. But it will likely not be EMEA macro numbers that will be the biggest driver for the EMEA FX markets next, but rather key US macro data. Hence, next week will see ISM-numbers and non-farm payroll data out of the US and that could be make or break for global market sentiment. Weak numbers undoubtedly would lead to another spike in risk aversion, which surely would be bad news for the EMEA currencies.

Scorecard-based trade of the week: Buy ILS/ZAR

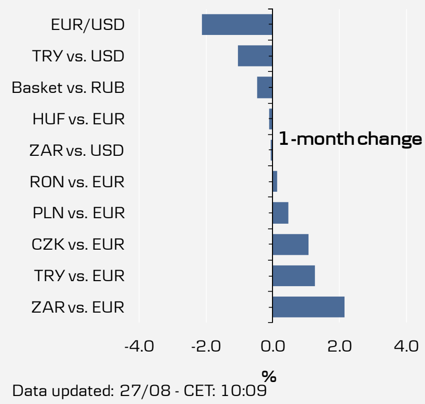
The shekel remains the highest scoring currency in our EMEA FX Scorecard, while the South African rand remains the most negative scoring currency in the Scorecard. Hence, for the second week in a row our Scorecard based trade of the week is to buy ILS/ZAR. Over the past week the cross is down somewhat.

FX performance – one week



Source: Reuters Ecowin

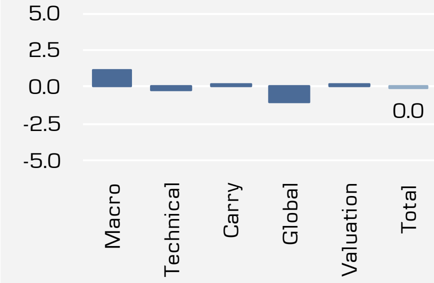
FX performance – one month



Source: Reuters Ecowin

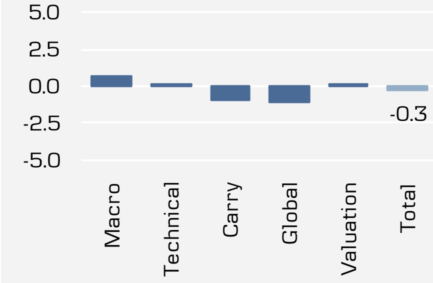
EMEA FX Scorecard overview

Score – PLN



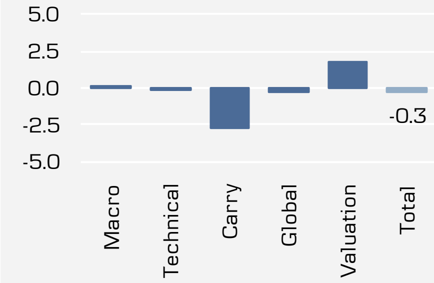
Danske Markets calculations

Score – HUF



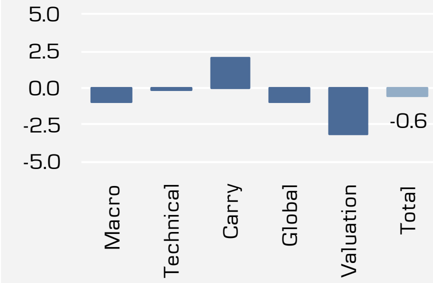
Danske Markets calculations

Score – CZK



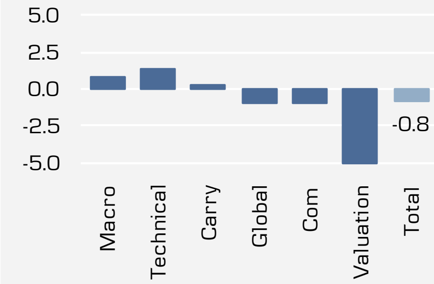
Danske Markets calculations

Score – TRY



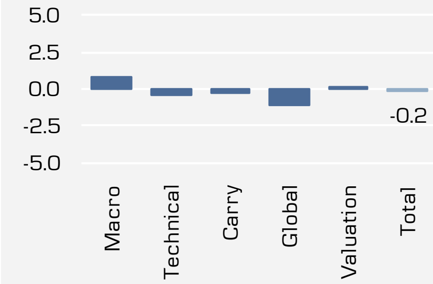
Danske Markets calculations

Score – ZAR



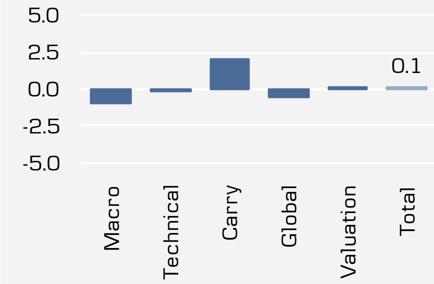
Danske Markets calculations

Score – RON



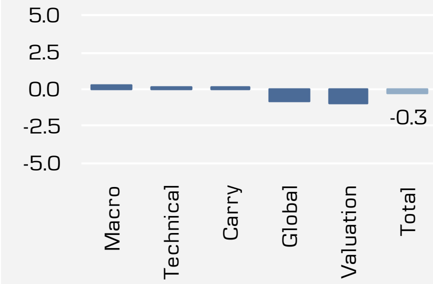
Danske Markets calculations

Score – ILS



Danske Markets calculations

Score – Total



Danske Markets calculations

EMEA FX Scorecard outline

- All scores are computed on a scale from +5 to -5. A score is then combined from the different sub-scores.
- **Macro:** calculates the growth momentum in different monthly macro indicators.
- **Technical:** calculates the momentum in different volatility measures, short- and longer-term moving averages and the level of relative strength index.
- **Carry:** calculates the momentum in local three-month rates, carry-to-risk, spread against EUR or USD three-month rates and spread against peers.
- **Global:** consists of a global growth score based on leading global indicators, a liquidity score based on the G3 real rates and a sentiment score based on performance in the global equity market and traditional funding currencies.
- **Valuation:** calculates whether currencies are over/undervalued compared with the long-term trend in the real effective exchange rate (REER). The trend is adjusted for external imbalances, i.e. an imbalance-adjusted REER. The scores are calibrated to reflect the short-term impact of the valuation on the FX.

CIS update

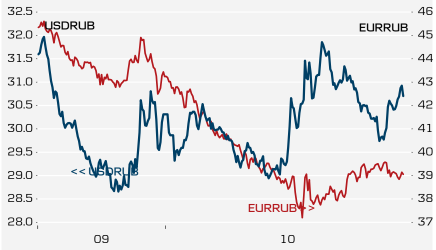
Inflation is definitely back in the picture in CIS, although officials are still appearing to ignore it to some extent. As the sudden surge in food prices is due to an exogenous shock and inflation is non-monetary type, we expect the central banks to continue with a loose monetary policy, perhaps for too long.

We expect the Russian central bank to start hiking rates in Q1 11, when it becomes apparent that most of the inflation pressures are actually endogenous and controllable to some extent through tighter monetary policy. However, inflation is likely to accelerate to double digits by summer 2011, which represents quite intolerable levels for politicians. On the other hand, we agree with the current political consensus in Russia, that supporting growth should be the number one priority in the current situation, where growth remains extremely fragile. Thus, we believe that officials will continue to ignore inflation as much as possible until credit growth kicks in as an internal growth driver in Q4.

Unfortunately, markets have already started to worry about inflation and current rates are considered too low for government OFZ auctions. Nevertheless, we believe markets will calm down in September when the first inflation spike due to drought has materialised. That still gives time to hedge from the second inflation spike we estimate to emerge at around year-end.

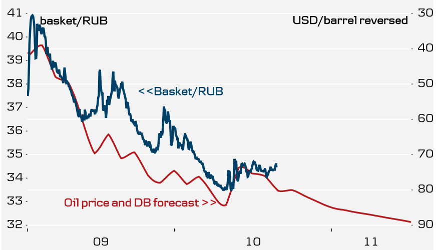
The Ukrainian government is still confident in bringing inflation down to around 9% next year from the forecast 13% this year. The exchange rate can be used to curb import inflation and given the IMF participation in the economy inflation targeting and a more flexible exchange rate are become more plausible. Food inflation has not caused many worries in Kazakhstan either and the central bank expects inflation to remain below 8% this year. Appreciation of the tenge could also be on the cards, to curb import inflation.

EUR/RUB and USD/RUB



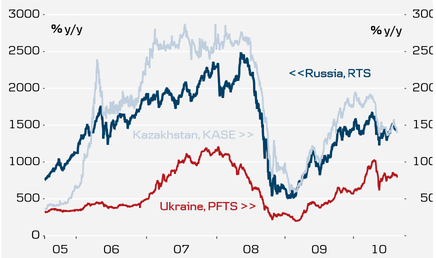
Source: Reuters Ecowin

RUB vs Basket and oil price



Source: Reuters Ecowin

CIS stock market performance



Source: Reuters Ecowin

Year-end CPI forecasts for CIS

Year	Russia Danske	Russia official	Ukraine official	Kazakhstan official
2010	8.2	7-8	13.1	6-8
2011	9.2	6-7	8.9	
2012	7.9	5-6		

Source: Reuters EcoWin and Danske Markets

Currency forecast, EMEA

Currency Forecast, New Europe/EMEA						
Aug 27. 2010		EUR	USD	SEK	NOK	DKK
USD	Actual	1.27	-	738	629	585
	+3m	1.24	-	750	629	601
	+6m	1.27	-	709	610	587
	+12m	1.32	-	697	587	565
PLN	Actual	3.98	3.13	236	201	187
	+3m	4.00	3.23	233	195	186
	+6m	4.00	3.15	225	194	186
	+12m	3.95	2.99	233	196	189
HUF	Actual	283	222	3.32	2.83	2.63
	+3m	290	234	3.21	2.69	2.57
	+6m	290	228	3.10	2.67	2.57
	+12m	290	220	3.17	2.67	2.57
CZK	Actual	24.7	19.4	38.0	32.3	30.1
	+3m	24.5	19.8	38.0	31.8	30.4
	+6m	24.1	19.0	37.3	32.2	30.9
	+12m	23.4	17.7	39.3	33.1	31.9
EEK	Actual	15.6	12.3	60.0	51.1	47.6
	+3m	15.7	12.6	59.4	49.8	47.6
	+6m	15.7	12.3	57.5	49.5	47.6
	+12m	15.7	11.9	58.8	49.5	47.7
LVL	Actual	0.71	0.56	1326	1130	1052
	+3m	0.70	0.56	1329	1114	1064
	+6m	0.70	0.55	1286	1107	1064
	+12m	0.70	0.53	1314	1107	1066
LTL	Actual	3.45	2.71	272	232	216
	+3m	3.45	2.78	270	226	216
	+6m	3.45	2.72	261	225	216
	+12m	3.45	2.61	267	225	216
RON	Actual	4.24	3.33	221	189	176
	+3m	4.20	3.39	221	186	177
	+6m	4.25	3.35	212	182	175
	+12m	4.30	3.26	214	180	173
BGN	Actual	1.96	1.54	480	409	381
	+3m	1.96	1.58	476	399	381
	+6m	1.96	1.54	460	396	381
	+12m	1.96	1.48	471	396	382
TRY	Actual	1.94	1.52	485	413	385
	+3m	1.93	1.56	482	404	386
	+6m	2.03	1.60	443	382	367
	+12m	2.22	1.68	414	349	336
RUB	Actual	39.0	30.7	24.0	20.5	19.1
	+3m	38.1	30.7	24.4	20.5	19.6
	+6m	36.8	29.0	24.4	21.0	20.2
	+12m	37.5	28.4	24.5	20.7	19.9
UAH	Actual	10.0	7.89	93.5	79.7	74.2
	+3m	10.5	8.50	88.2	74.0	70.7
	+6m	10.0	7.90	89.7	77.2	74.3
	+12m	9.0	6.80	102.5	86.3	83.1
ZAR	Actual	9.3	7.31	101.0	86.1	80.1
	+3m	9.5	7.65	98.0	82.2	78.5
	+6m	10.2	8.00	88.6	76.3	73.3
	+12m	11.4	8.65	80.6	67.9	65.3

Source: Reuters Ecowin and Danske Markets

Macro Forecast, EMEA

	Year	Gdp[1]	Private. Cons[1]	Fixed Inv[1]	Export[1]	Import[1]	Trade Balance[2,4]	Current acc.[2,4]	Industrial prod.[1]	Unem-ploym[3]	Infla-tion[1]
Czech Republic	2009	-4.1	-0.3	-9.2	-14.2	-15.3	5.0	-1.1	-13.2	9.1	1.1
	2010	0.5	0.2	-3.1	12.3	7.7	7.1	1.3	10.7	10.1	1.5
	2011	2.4	0.7	6.4	14.7	11.1	8.1	2.1	9.4	10.7	2.0
Estonia	2009	-14.1	-18.8	34.4	-11.3	-26.7	-4.1	4.6	-26.2	15.5	-0.1
	2010	0.3	-2.9	-2.6	20.8	15.0	-5.4	1.6	15.4	20.6	2.5
	2011	2.0	0.9	5.7	13.5	12.8	-9.1	-1.3	20.5	17.9	3.3
Hungary	2009	-6.3	-7.6	-6.3	-8.9	-15.2	4.3	0.2	-17.8	10.8	4.2
	2010	-1.9	-2.0	-2.2	12.1	11.2	5.7	1.8	9.5	13.6	5.2
	2011	3.0	2.6	4.1	8.9	7.3	5.6	1.3	9.0	14.7	4.6
Latvia	2009	-18.0	-23.9	-37.1	-15.4	-35.4	-6.6	9.6	-15.8	19.7	3.6
	2010	-3.5	-0.1	-33.7	9.1	9.2	-5.7	9.5	13.1	21.0	-1.7
	2011	1.5	1.0	1.3	8.5	8.9	-4.9	11.3	16.1	21.5	0.1
Lithuania	2009	-14.8	-16.8	-39.0	-14.0	-29.0	-2.9	3.8	-14.4	15.6	4.5
	2010	1.2	-2.8	-17.4	15.6	6.3	-0.8	5.3	6.0	19.0	1.0
	2011	3.6	2.0	8.0	13.2	6.0	0.9	8.0	12.3	17.6	1.1
Poland	2009	1.7	2.3	-0.5	-10.6	-14.2	-1.0	-1.6	-3.6	11.9	3.5
	2010	3.0	4.7	-10.6	4.4	3.1	-0.6	-1.1	12.6	12.4	2.6
	2011	4.0	3.5	8.5	6.9	5.5	0.2	-0.5	10.0	12.4	3.0
Russia	2009	-7.9	-7.8	-15.9	-4.2	-29.8	7.4	3.8	-10.9	8.2	11.7
	2010	3.6	4.5	1.0	24.0	19.0	7.5	4.5	5.2	7.9	7.0
	2011	4.1	5.9	7.0	13.0	22.0	6.9	3.1	3.6	7.3	9.2
Turkey	2009	-4.7	-2.0	-18.8	-5.3	-13.2	-4.0	-2.2	-8.9	-	6.3
	2010	7.9	6.7	17.9	6.6	12.6	-5.3	-4.7	10.5	-	9.0
	2011	5.9	5.7	8.6	14.0	11.2	-4.7	-3.4	4.0	-	7.8

1) Average % y/y 2) % of GDP 3) % of total work force 4) Export and import prices

Source: Reuters Ecowin and Danske Markets

Macro Monitors

Macro Monitor – Hungary, June 25

Macro Monitor – Czech Republic, June 25

Macro Monitor – Turkey, July 14

Macro Monitor – Poland, June 25

Macro Monitor – Estonia, July 21

Macro Monitor – Lithuania, July 28

Macro Monitor – Latvia, August 5

Source: Danske Markets

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All EM research is available on Bloomberg DMEM

Disclosure

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