

STOCK EXCHANGE

| | Close | Daily chg. (%) | Weekly chg. (%) |
|--------|-----------|----------------|-----------------|
| BET | 5,372,48 | ↑ 1,17 | ↑ 4,08 |
| BET-C | 3,076,07 | ↑ 1,03 | ↑ 3,38 |
| BET-FI | 24,970,93 | ↑ 1,17 | ↑ 2,85 |
| BET-XT | 497,50 | ↑ 1,13 | ↑ 3,60 |
| FP | 0,5940 | ↑ 0,85 | ↑ 2,41 |
| SNP | 0,4149 | ↑ 1,20 | ↑ 9,18 |
| SIF3 | 0,7130 | ↑ 1,64 | ↑ 4,85 |
| TLV | 1,1410 | ↑ 3,73 | ↑ 5,55 |
| TEL | 15,8900 | ↓ -0,81 | ↓ -0,81 |

GOV'T BOND MARKET

| Maturity | Yield (%) | Daily chg. (bp) | Weekly chg. (bp) |
|----------|-----------|-----------------|------------------|
| 6 month | 5,03 | ↑ 8 | ↓ -16 |
| 12 month | 5,40 | ↑ 27 | ↑ 6 |
| 3 year | 6,05 | ↑ 3 | ↓ -12 |
| 5 year | 6,26 | ↑ 0 | ↓ -13 |
| 10 year | 6,52 | ↓ -3 | ↓ -9 |

GOV'T BOND AUCTIONS

| | Maturity | Auctions | Sold |
|----------|----------|------------|------|
| Monday | 2Y | 750 mn RON | |
| Thursday | 4Y | 1 bn RON | |

MONEY MARKET

| | Rate (%) | Daily chg (bp) | Weekly chg (bp) |
|----------|----------|----------------|-----------------|
| ON ROBOR | 4,28 | ↓ -2 | ↑ 105 |
| 3M ROBOR | 4,57 | ↓ -2 | ↓ -4 |
| 6M ROBOR | 5,21 | ↓ -5 | ↓ -13 |
| 1Y ROBOR | 5,47 | ↓ -5 | ↓ -9 |
| 5Y CDS | 275,40 | ↓ -2 | ↑ 2 |

FX MARKET

| | Rate | Daily chg. (%) | Weekly chg. (%) |
|------------|--------|----------------|-----------------|
| EUR/RON | 4,3865 | ↑ 0,04 | ↑ 0,36 |
| USD/RON | 3,2879 | ↓ -0,31 | ↓ -0,16 |
| CHF/RON | 3,6440 | ↑ 0,13 | ↑ 0,42 |
| 100HUF/RON | 1,49 | ↑ 0,27 | ↑ 0,01 |

Source: Reuters, OTP Research

Summary

- BVB indices finished in the green in line with international markets; the latter were boosted by the decision of the Euro Area finance ministers to increase the firewall; other factors helped too: Spain's decision to save 27 bn EUR and better than expected US consumer confidence data in March; at BVB, half of the turnover in equities came from a deal with FP shares (RON 26 mn)
- The Finance Ministry announced to sell RON 4.25 mn in government securities in April, significantly less than the planned amount for March; In an attempt to increase the average remaining maturity of the government securities portfolio, 76% of the planned amount is made up of bonds (2,4,5 and 15Y)

BVB indices finished in the green, in line with international markets. On Friday, Euro zone finance ministers agreed to boost the financial firewall which will "support IMF's efforts to increase its available resources" (Christine Lagarde). The international markets altogether moved up on Friday due to several reasons: the decision to boost the firewall, better than expected US consumer confidence data in March and also, Spain's decision to significantly reduce its budget deficit (it aims to save 27 bn EUR). Back in Bucharest, all indices jumped around 1-2%, the highest boost seen in the energy companies' index, BET-NG (+1.92%). This was supported mainly by the advance of Transgaz (+1.98%), OMV Petrom (+1.2%) and a significant hike of Rompetrol Rafinare (+6.27%). The oil stocks have more than offset the previous day's slump when they had posted the largest losses (as a sector), along with the financial stocks. The latter recovered the losses as well. Some financial blue chips, part of the ROTX index, appreciated more than market average: Banca Transilvania (+3.73%), BVB (+3.07%), Erste Group Bank (+2.6%). The only financial blue chip to have lost was BRD (-1.39%). Overall equities turnover was high, but half of it was made up by a large deal with Fondul Proprietatea shares (RON 26 mn).

In April, the Finance Ministry plans to sell RON 4.25 bn in government securities, less than the targeted amount announced in March. We notice that most of the planned amount (76%) is made up by government bonds as the Treasury is trying to increase the average maturity of the remaining portfolio. The government securities yields climbed on Friday up to 27 bps in the case of the 12M T-bills. However, we expect this move to reverse this week, as the MM rates are slightly falling along with the CDS.

| PERIOD | INDICATOR | FACT | CONSENSUS | PREVIOUS |
|--------|-----------|--|-----------|----------|
| Monday | Feb | ILO unemployment rate (seasonally adjusted, %) | | 7,2 |
| | March | FX reserves (bn, EUR) | | 33,4 |

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds as of 29-3-2012

| Open-end fund | ccy | last NAV/U | 1d% | Ytd% | 52W% |
|-----------------|-----|------------|-------|-------|--------|
| OTP AvantisRO | RON | 6,52 | -0,31 | 16,01 | -12,01 |
| OTP Obligatiuni | RON | 11,64 | 0,00 | 1,57 | 5,24 |
| OTP ComodisRO | RON | 14,1810 | 0,02 | 1,55 | 6,45 |
| OTP Eurobond | EUR | 10,6306 | 0,01 | 1,19 | 4,80 |

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