

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.672,89	↑ 1,02	↑ 0,42
BET-C	2.646,84	↑ 0,91	↑ 0,94
BET-FI	20.048,55	↓ -0,17	↑ 0,10
BET-XT	421,93	↑ 0,51	↑ 0,39
FP	0,4900	↑ 1,22	↓ -0,39
SIF5	1,0350	↓ -0,38	↓ -1,33
SIF3	0,4500	↓ -0,66	↓ -2,17
TEL	12,4500	↑ 0,32	↓ -2,43
SIF4	0,7855	↓ -1,69	↑ 2,01

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,14	↓ -0,5	↑ 3,0
12 month	5,22	↓ -1,5	↑ 4,5
3 year	6,12	↑ 2,0	↑ 2,0
5 year	6,25	↓ -1,0	↑ 2,0
10 year	6,56	↑ 0,5	↑ 0,5

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,23	↓ -8,0	↓ -40,0
3M ROBOR	5,32	↓ -2,0	↓ -13,0
6M ROBOR	5,44	→ 0,0	↑ 6,0
1Y ROBOR	5,46	→ 0,0	↑ 3,0
5Y CDS	400,50	↑ 7,1	↑ 4,5

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4735	↑ 0,15	↑ 0,68
USD/RON	3,5773	↑ 0,38	↑ 2,87
CHF/RON	3,7239	↑ 0,14	↑ 0,60
100HUF/RON	1,49	↑ 0,53	↑ 0,30

Source: Reuters, OTP Research

Summary

- Positive evolution for BVB stocks on Friday; they followed the European stocks, which gained around 0-0.3%, much less than 0.91% (recorded by the composite index BET-C).
- Non- governmental loans were up by 0.1% MoM in April; while deposits gained 0.9% MoM; RON lending declined; banks expect demand for loans to decline in Q2 2012 compared to first quarter; the segment which looks the most promising is the one addressing short term loans for corporations; lending rates for new loans in local currency have been decreasing by 70 bp (households) and 80 bp (corporations) in Q1 2012 but recent evolution of ROBOR 3M will push them up

BVB stocks finished in the green on Friday, breaking the trend of the past few days. Total turnover was low and the evolution followed the European markets where we saw a smaller pace of gains: 0-0.3% compared to 0.91 % in the case of the composite index in Bucharest. In the case of European shares, the up move came from defensive stocks like utilities and drug makers. Otherwise, investors are still keeping their eyes on Greece and Spain. BET-NG jumped the most: +2.28% supported by oil and gas. The hikes were in line with the surge in oil price.

The Central Bank revealed banking system statistics for April. Overall loan growth was 0.1% MoM pushed up by the FX denominated loans. Lending in local currency has fallen by 0.9% MoM in April, especially due to a drop in corporate loans which have been the market driver up to now. Average loan interest rates in local currency have been decreasing up to March by 70 bp for households: they dropped from 12.66% (Dec 2011) to 11.95% (March 2012) for households; for corporations the decline was marginally higher, 80 bp to 8.96% in March. However, due to the recent the evolution of ROBOR 3M, rates are likely to go up again. In the most recent survey operated by the central bank, banks' expectations regarding lending in Q2 2012 worsened compared to the first quarter. Banks expect demand for all types of household loans to decline, whereas in the case of corporations, the bets are on short term loans.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	Apr	M3 (broad money, MoM, %)	1,0	-0,7
Friday	Apr	Non governmental loans (MoM, %)	0,1	0,9
Friday	Apr	Non governmental deposits (MoM; %)	0,9	0,6
Monday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		24-5-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%	52W%	
OTP AvantisRO	RON	5,9582	↓ -0,11	↑	6,02	↓ -14,64	
OTP Obligatiuni	RON	11,7471	↑ 0,02	↑	2,51	↑ 6,50	
OTP ComodisRO	RON	14,3274	↑ 0,02	↑	2,60	↑ 6,55	
OTP Eurobond	EUR	10,7004	↑ 0,01	↑	1,85	↑ 4,67	

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