

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
BET	4.667,96	↑ 0,63	↓ -0,69
BET-C	2.637,03	↑ 0,23	↓ -0,81
BET-FI	20.114,39	↑ 0,59	↓ -1,62
BET-XT	421,92	↑ 0,53	↓ -0,95
FP	0,4913	↑ 0,78	↓ -1,54
SIF3	0,4495	→ 0,00	↓ -4,18
AZO	2,1860	→ 0,00	↑ 7,16
EBS	65,0000	↓ -0,76	↓ -1,96
SIF2	1,0350	↑ 0,58	↑ 0,49

GOV'T BOND MARKET

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	5,13	→ 0,0	↑ 5,0
12 month	5,22	↓ -0,5	↑ 4,0
3 year	6,12	↑ 0,5	↑ 4,0
5 year	6,26	↑ 1,0	↑ 5,5
10 year	6,58	↑ 1,5	↑ 4,0

GOV'T BOND AUCTIONS

Maturity	Auctions	Sold

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	5,23	↓ -5,0	↑ 288,0
3M ROBOR	5,30	↓ -3,0	↓ -3,0
6M ROBOR	5,42	↓ -2,0	↑ 6,0
1Y ROBOR	5,43	↓ -2,0	↑ 4,0
5Y CDS	400,50	→ 0,0	↑ 27,0

FX MARKET

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,4640	↓ -0,12	↑ 0,19
USD/RON	3,5720	↑ 0,19	↑ 1,73
CHF/RON	3,7178	↓ -0,02	↑ 0,25
100HUF/RON	1,50	↑ 0,36	↑ 1,06

Source: Reuters, OTP Research

Summary

- BVB stocks finished in the green yesterday, following European and US markets; international stocks were up on hopes that ECB will give support to region's banks
- Money market rates declined marginally (2-5 bp)

Yesterday we saw the stocks at BVB finishing up, in line with European and US markets. The volumes remain low and some analysts believe that investors wait for more decisions and guiding to emerge. Elections in Greece are a reference point but emphasis on Greece is losing steam as opinion polls point to a majority support of pro bailout party. What moved the stocks yesterday were hopes that ECB will offer fresh support to the region's banks; to this it added unconfirmed talks of China preparing fiscal stimulus measures to support the slowing growth of the economy. Back in Bucharest, indices went up from 0.2-0.6% with one exception: BET-NG dipped in the red (-0.22%) pushed by Transgaz and Transelectrica.

Money market rates declined yesterday some 2 -5 bp as the Central Bank raised the liquidity injection amount. We would say that for the moment liquidity is carefully managed; there is no obvious tension on the money market and on the government securities market yields look more stable as well, marginally down at the low end curve and slightly up for the high end curve. In the past weeks we noticed lower trading volumes on the secondary market for government securities as the CDS and funding rates were climbing, liquidity being concomitantly squeezed. We look forward to the Finance Ministry announcement of the auctions calendar in June which may give us a hint at what are the expectations for the yields evolution in the short term.

PERIOD	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday		no data		
Wednesday		no data		

Source: Reuters, INS, NBR, OTP Research

OTP AM – Open-End Funds		28-5-2012					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	5,9696	↓ -0,30	↑	6,22	↓	-15,56
OTP Obligatiuni	RON	11,7544	↑ 0,05	↑	2,57	↑	5,80
OTP ComodisRO	RON	14,3370	↑ 0,05	↑	2,67	↑	6,58
OTP Eurobond	EUR	10,7042	↑ 0,03	↑	1,89	↑	4,68

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