



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
BET	5.395,49	↓ -1,09	↓ -1,29
BET-C	2.928,80	↓ -0,78	↓ -1,11
BET-FI	25.434,85	↓ -0,96	↑ 0,17
BET-XT	494,51	↓ -1,13	↓ -0,89
EBS	109,0000	⇒ 0,00	↑ 2,35
FB	0,6560	↓ -0,08	↓ -0,53
SIF5	1,4360	↓ -1,51	↓ -1,51
SNP	0,4140	↓ -1,24	↓ -2,82
TLV	1,1830	↓ -1,42	↓ -2,23

**GOV'T BOND MARKET**

Maturity	Yield (%)	Daily chg. (bp)	Weekly chg. (bp)
6 month	4,29	↑ 7,0	↑ 1,5
12 month	4,34	↑ 10,0	↑ 5,5
3 year	4,61	↑ 9,5	↑ 6,5
5 year	4,80	↑ 12,5	↑ 13,5
10 year	5,08	↑ 12,0	↑ 11,0

**GOV'T BOND AUCTIONS**

	Maturity	Auctions	Sold
Monday	5Y	500 mn RON	
Tuesday*	5Y	50 mn RON	
Thursday	3Y	700 mn RON	

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
ON ROBOR	3,96	↑ 48,0	↓ -74,0
3M ROBOR	4,15	↑ 4,0	↓ -9,0
6M ROBOR	4,55	↑ 1,0	↓ -6,0
1Y ROBOR	4,59	⇒ 0,0	↓ -6,0
5Y CDS	168,74	↑ 2,3	↑ 0

**FX MARKET**

	Rate	Daily chg. (%)	Weekly chg. (%)
EUR/RON	4,3915	↑ 0,85	↑ 1,07
USD/RON	3,3791	↑ 1,26	↑ 0,78
CHF/RON	3,5382	↑ 1,06	↑ 0,16
100HUF/RON	1,48	↓ -0,06	⇒ 0,00

Source: Reuters, OTP Research

Note:\* Supplementary sessions of competitive offers

**Summary**

- BET gained 4.8% year to date; BVB indexes closed down on Friday, in line with international markets
- The Treasury plans to sell 3 bn RON in bonds in June, compared to 3.7 bn in May; in the second part of the month, yields advanced by 24-43 bp (especially at the low end of the curve)
- April's retail trade figure came out strong: +2% MoM supported by non-foods trade and fuels' trade.

BVB indexes closed in the red territory on Friday, in line with international markets. Total equities' turnover stood at 8.5 mn EUR and deals with 5 stocks made half of the liquidity. BET lost 1.1% on Friday, broadly in line with major European indexes. Year to date, BET gained 4.8% whereas the blue chips' index, ROTX has the best evolution so far: +5.2% YTD.

In May, the average ROBOR 3M, which is the rate to which most RON denominated loans are linked to, declined some 50 bp compared to April. On the other hand, ROBOR ON moved higher by more than 100 bp, after it had been trading close to the deposit facility level for a long period in April. On Friday, ROBOR ON stood at 3.96% and ROBOR 3M was 4.15%.

Government securities' yields moved higher in the second part of the month, especially at the low end of the curve: 6M T-bills yields advanced by roughly half a percentage since Mid May whereas the 10Y bond yields gained 26 bp (compared to 15<sup>th</sup> May). On Friday, the 6M T-bills yield recorded at NBR's fixing stood at 4.29% (mid) and the 10Y bond moved above the 5% level, at 5.08%. The Treasury plans to sell 3 bn RON in bonds (3, 5, 7, 10Y) in June compared to 3.7 bn RON sold in May.

Retail trade figures came out strong in April. The monthly sales grew by 2% ( MoM, seasonally adjusted) supported especially by non-food trade (+5.1% MoM) and fuels' trade (+3% MoM). Food sales index was marginally down (-0.3% MoM).

PERIOD	INDICATOR	FACT	PREVIOUS	
Friday	April	ILO unemployment (seasonally adjusted, %)	7,3	7,2
Monday	April	Retail trade turnover index (y-o-y, %)	2,7	-4,2

Source: Reuters, NIS, NBR, OTP Research

OTP AM – Open-End Funds		30-May-13					
Open-end fund	ccy	last NAV/U	1d%		Ytd%		52W%
OTP AvantisRO	RON	7,0493	↓ -0,30	↑	3,30	↑	18,48
OTP Obligatiuni	RON	12,6605	↑ 0,02	↑	2,67	↑	7,67
OTP ComodisRO	RON	15,3182	↑ 0,01	↑	2,51	↑	6,81
OTP Eurobond	EUR	11,4169	↑ 0,01	↑	2,65	↑	6,64

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