

**TREASURY BULLETIN VOLKSBANK ROMANIA**

21-May-12


**FX MARKET NEWS**

The euro lifted off a four-month low against the dollar on Friday, as investors pared bearish bets after earlier falls but concerns about a Greek euro exit and instability in the Spanish banking system were likely to keep it under pressure. EUR/RON was affected by moderate volatility and managed to close the trading session flat at 4.4430/4.4470, above yesterday's closing level of 4.4430/4.4470. Hungary's forint and the Polish zloty have each shed more than 4 percent since a May 6 election left Greece's politics in disarray and raised questions about its future in the euro zone, central Europe's most important banking and trading partner.


**MONEY MARKET NEWS**

Market turmoil over the euro zone crisis could last another 12 to 24 months, German Finance Minister Wolfgang Schaeuble said on Friday, saying it was up to the Greeks to decide if they wanted to stay in the single currency. Asked if he had started making plans for a possible Greek exit from the euro zone, a spokesman of Schaeuble said that the government is prepared for all possibilities and stressed that the bailout programme still stood.


**STIRI PIATA VALUTARA**

Euro a revenit pe crestere dupa ce a atins un minim al ultimelor patru luni in raport cu dolarul, investitorii reducandu-si pariurile pesimiste, insa instabilitatea politica in Grecia si fragilitatea sistemului bancar spaniol determina evolutii incerte. EUR/RON a inregistrat un nivel moderat de volatilitate, inchizand sesiunea la nivelul precedent de 4.4430/4.4470. Forintul maghiar si zlotul polonez s-au depreciat cu peste 4% dupa alegerile din Grecia ce s-au soldat cu tulburarea situatiei politice odata cu ridicarea extremei stange. In prezent investitorii pun sub semnul incertitudinii viitorul Greciei in zona euro si continuitatea relatiilor bancare si comerciale.


**STIRI PIATA MONETARA**

Instabilitatea pietelor financiare declansata de criza datoriilor din zona euro ar putea dura inca 1-2 ani, conform declaratiilor ministrului de finante al Germaniei, Wolfgang Schaeuble, acesta intarind ca este alegerea Greciei daca doreste sau nu sa ramana in zona euro. Intrebat daca exista planuri pentru o posibila inlaturare a Greciei din blocul comunitar, un purtator de cuvânt al ministrului a anuntat ca guvernul este pregatit pentru orice scenariu si a intarit ca programul de asistenta financiara ramane deocamdata valabil.

**NBR FX RATES\***

EURRON	CHFRON	USDRON	GBPRON	SEKRON	NOKRON	DKKRON	100HUFON	100JPYRON	CADRON	PLNRON
4.4421	3.6997	3.4981	5.5343	0.4864	0.5851	0.5976	1.4909	4.4079	3.4376	1.0187

**INTERBANK MARKET INFO LEVELS**

EURCHF	EURUSD	EURGBP	EURSEK	EURNOK	EURDKK	EURHUF	EURJPY	EURCAD	EURPLN
1.2008	1.2784	0.8078	9.1197	7.6188	7.4327	297.50	101.31	1.3027	4.3412

**CONTACT US**


**Luminita Mares**  
 Head of Treasury Sales  
 Department  
 T+4(021) 30 39 332  
[luminita.mares@volksbank.ro](mailto:luminita.mares@volksbank.ro)



**Anca Frumosu**  
 Treasury Marketing  
 Officer  
 T+4(021) 30 39 335  
[anca.frumosu@volksbank.ro](mailto:anca.frumosu@volksbank.ro)

**Florin Cioplea**  
 Treasury Marketing  
 Officer  
 T+4(021) 30 72 112  
[florin.cioplea@volksbank.ro](mailto:florin.cioplea@volksbank.ro)

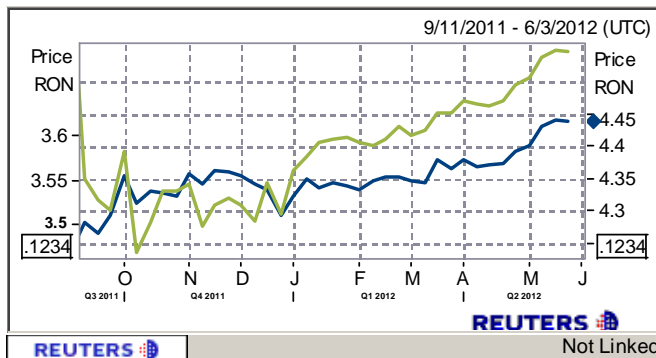
**Lucian Moldovanu**  
 Treasury Marketing  
 Officer  
 T+4(021) 30 39 315  
[lucian.moldovanu@volksbank.ro](mailto:lucian.moldovanu@volksbank.ro)

REFERENCE INTEREST RATES (%p.a.)**						
	ROBID	ROBOR		EURIBOR	LIBOR CHF	LIBOR USD
ON	5.13	5.63	ON	0.337		
TN	5.14	5.64	TN			
1 WK	5.05	5.55	1 WK	0.318	0.04000	0.19110
1 MTH	4.93	5.43	1 MTH	0.394	0.07167	0.23975
3 MTH	4.95	5.45	3 MTH	0.684	0.11167	0.19110
6 MTH	4.63	5.38	6 MTH	0.972	0.18500	0.23975
9 MTH	4.64	5.39	9 MTH	1.121	0.26700	0.19110
12 MTH	4.68	5.43	12 MTH	1.265	0.39117	0.23975

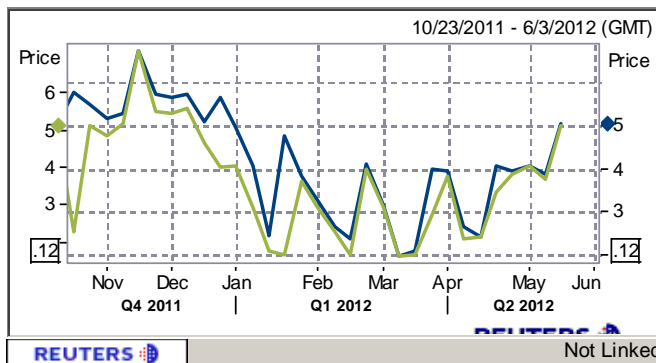
INTEREST RATE SWAP (%p.a.)***							
FLOATING 3MTH AGAINST FIXED 1,3,5,10Y - MID MARKET INFO LEVELS							
	EUR	CHF	USD	EUR	CHF	USD	
1Y	0.6850	-0.0500	0.6020	5Y	1.1265	0.1875	1.1100
3Y	0.8348	-0.0100	0.7770	10Y	1.7931	0.7600	1.8820

FX FORWARD RATES****	SPOT RATE	1WK	1MTH	2MTH	3MTH	6MTH	9MTH	1Y
EUR/RON	4.4430	4.4476	4.4627	4.4777	4.4918	4.5273	4.5603	4.5916
USD/RON	3.4749	3.4784	3.4899	3.5007	3.5103	3.5332	3.5519	3.5696
CHF/RON	3.6994	3.7034	3.7168	3.7301	3.7428	3.7759	3.8069	3.8375

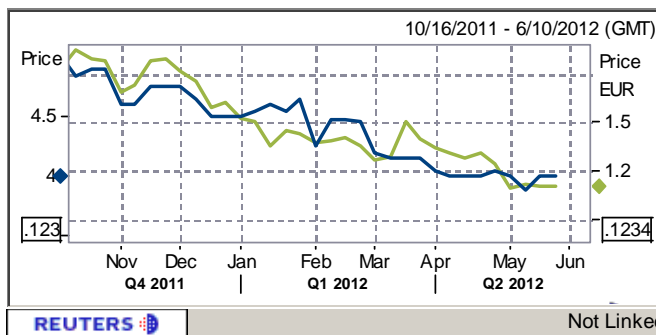
EVOLUTION FX SPOT RATES CHF/RON, EUR/RON



EVOLUTION RON INTEREST RATES ON, 1WEEK



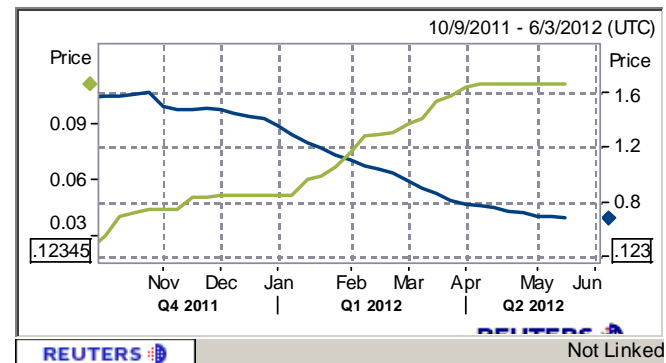
EVOLUTION INTEREST RATE SWAP 5Y/3MTH EUR, RON



EVOLUTION FX SPOT RATES EUR/CHF, EUR/USD



EVOLUTION REFERENCE INTR RATES LIBOR CHF, EURIBOR



Note: All informative levels are in connection with the interbank market from around 8:30 a.m., Bucharest hour.

\* Foreign exchange rates issued by NBR are for informative purpose only; Please also check: <http://www.bnro.ro/>.

\*\* ON, TN valid for previous working day, 1W, 1M, 3M, 6M, 9M, 12M valid for the next working day; the above rates are only for info purpose.

\*\*\* Agreement between two counterparties to exchange cashflows fixed vs floating or vice versa in the same currency.

\*\*\*\* The FX forward rates are only for informative purpose and calculated based on middle interbank market rates

FX MARKET OPERATIONS					INTERBANK MONEY MARKET				
Period	Purchases from Clients	Sales to the Clients	Interbank Operations	Overall Volume	Period	Stoc		Transactions	
						Daily Average Volume (mio RON)	Interest Rate (%p.a.)	Daily Average Volume (mio RON)	Interest Rate (%p.a.)
Apr-12	1,260.8	1,290.7	326.0	1,620.5	Mar-12	5,641.5	3.48	2,102.2	2.91
Mar-12	1,231.3	1,252.7	403.2	1,656.8					

NBR INTEREST RATE (%p.a.)					FIXED INCOME ISSUED BY ROMANIAN STATE SECONDARY MARKET				
Valid from:	Interest Rate for			Reference Interest Rate valid for:	Period	Denominated in RON		Denominated in EUR	
	Monetary Policy	Credit Facility	Deposit Facility			Average transactions number	Volume (mio RON)	Average transactions number	Volume (mio EUR)
30-Mar-12	5.25	9.25	1.25	Apr-12	86.0	7,978.5	10.0	49.1	

STOCK EXCHANGE INDICATORS				
Name	Value	%Daily Change	Year High	Year Low
DJ Industrial	12,369.4	-0.59	13,338.7	10,404.5
NIKKEI 225	8,642.6	0.36	10,255.2	8,349.3
BET	4,711.6	-9.17	5,719.4	3,957.1

#### ROMANIA RATINGS FOREIGN CURRENCY LONG TERM DEBT

(BBB-) by Fitch IBCA

(BB+) by Standard and Poor's

(Baa3) from Moody's Investor Service

M A C R O I N D I C A T O R S	Consumer inflation yr/yr (Apr, 2012 %)	Unemployment rate (Apr, 2012)	FX Reserves (Apr, 2012) bln EUR	Consolidated Budget Deficit (Jan-Mar 2012) % of GDP
		<b>1.8</b>	<b>4.7</b>	<b>34.3</b>
	Trade deficit (Jan-Mar, 2012) mln EUR	Current Account Deficit (Jan-Mar 2012) mln EUR	GDP 2011 (%)	GDP 2012f (%)
	<b>1,690.0</b>	<b>544.0</b>	<b>2.5</b>	<b>1.5</b>

RON BENCHMARK FIXED INCOME	
ISSUE	MID YIELD %p.a.
6M T-BILL	5.1050
12M T-BILL	5.1750
3Y T-BOND	6.1000
5Y T-BOND	6.2300
10Y T-BOND	6.5550

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## ANNEX: STANDARD EXCHANGE RATES FOR VBRO CLIENTS

21-May-12

### FCCY AGAINST RON

settlement date data decontarii	today azi		tomorrow maine		spot spot	
	buy/cumpara	sell/vinde	buy/cumpara	sell/vinde	buy/cumpara	sell/vinde
Bank/Banca						
USD/RON	3.4056	3.5395	3.4060	3.5398	3.4074	3.5406
GBP/RON	5.4009	5.5896	5.4016	5.5899	5.4036	5.5910
CHF/RON	3.6269	3.7669	3.6274	3.7672	3.6289	3.7680
SEK/RON	0.4801	0.4933	0.4802	0.4933	0.4803	0.4934
NOK/RON	0.5748	0.5905	0.5748	0.5906	0.5750	0.5906
DKK/RON	0.5893	0.6054	0.5894	0.6055	0.5896	0.6056
EUR/RON	4.3800	4.5000	4.3805	4.5004	4.3823	4.5014
PLN/RON	0.9988	1.0465	0.9988	1.0465	0.9989	1.0463
100 HUF/RON	1.4415	1.5419	1.4414	1.5417	1.4413	1.5413
100 JPY/RON	4.3218	4.4402	4.3224	4.4406	4.3241	4.4417
CAD/RON	3.3620	3.4543	3.3624	3.4545	3.3635	3.4549

### EXCHANGE HOUSE FX RATES

Bank/Banca	buy/cumpara	sell/vinde
USD/RON	3.3940	3.5510
GBP/RON	5.3860	5.6060
CHF/RON	3.6190	3.7760
100 HUF/RON	1.2400	1.5400
EUR/RON	4.3680	4.5110

### VISA CARD FX RATES

Bank/Banca	buy/cumpara	sell/vinde
USD/RON	3.3932	3.6030
EUR/RON	4.3088	4.5754
CHF/RON	3.5887	3.8107

### USD AGAINST OTHER FCCY

(accounts opened with VBRO for both FCCY)

Bank/Banca	buy/cumpara	sell/vinde
USD/GBP	0.6137	0.6506
USD/CHF	0.9124	0.9672
USD/SEK	6.9305	7.3463
USD/NOK	5.7894	6.1368
USD/DKK	5.6461	5.9848
EUR/USD	1.2419	1.3164
USD/PLN	3.2995	3.4974
USD/HUF	226.25	239.82
USD/JPY	76.98	81.60
USD/CAD	0.9897	1.0491

### USD AG OTHER FCCY CASH

(accounts opened with VBRO only for one FCCY)

Bank/Banca	buy/cumpara	sell/vinde
USD/GBP	0.6123	0.6521
USD/CHF	0.9103	0.9694
USD/SEK	6.9142	7.3636
USD/NOK	5.7758	6.1512
USD/DKK	5.6328	5.9989
EUR/USD	1.2390	1.3195
USD/PLN	3.2917	3.5057
USD/HUF	225.71	240.39
USD/JPY	76.80	81.79
USD/CAD	0.9874	1.0515

### EUR AGAINST OTHER FCCY

(accounts opened with VBRO for both FCCY)

Bank/Banca	buy/cumpara	sell/vinde
EUR/GBP	0.7848	0.8319
EUR/CHF	1.1665	1.2365
EUR/SEK	8.8618	9.3935
EUR/NOK	7.4027	7.8469
EUR/DKK	7.2194	7.6525
EUR/USD	1.2419	1.3164
EUR/PLN	4.2190	4.4721
EUR/HUF	289.29	306.65
EUR/JPY	98.43	104.34
EUR/CAD	1.2655	1.3414

### EUR AG OTHER FCCY CASH

(accounts opened with VBRO only for one FCCY)

Bank/Banca	buy/cumpara	sell/vinde
EUR/GBP	0.7830	0.8338
EUR/CHF	1.1638	1.2394
EUR/SEK	8.8410	9.4157
EUR/NOK	7.3853	7.8654
EUR/DKK	7.2024	7.6706
EUR/USD	1.2390	1.3195
EUR/PLN	4.2091	4.4826
EUR/HUF	288.61	307.37
EUR/JPY	98.20	104.59
EUR/CAD	1.2625	1.3446