

Executive Summary

• Macroeconomics

IMF seeks to raise lending power by up to \$500 billion amid Europe crisis.

• Forex

The euro traded at \$1.2863 at 5:00 p.m. in New York. The EUR/RON closed 4.3510/4.3530.

• Money Market

RON O/N trading range was at 1.73% - 2.23%.

• Equities

Domestic

The BSE closed red, BET-C declined 0.42% on lower volumes, while BET dropped 0.46%, BET-FI lost 1.09%.

RASDAQ-C closed red (-0.43%) on higher volumes, while Tier I gained 1.02%, Tier II lost 7.19%.

Foreign

U.S. stocks rose, giving the Standard & Poor's 500 Index its best start to a year since 1987. Most European stocks advance as IMF seeks boost to resources.

• Commodities

Gold, platinum and silver up. Most other major commodities down.

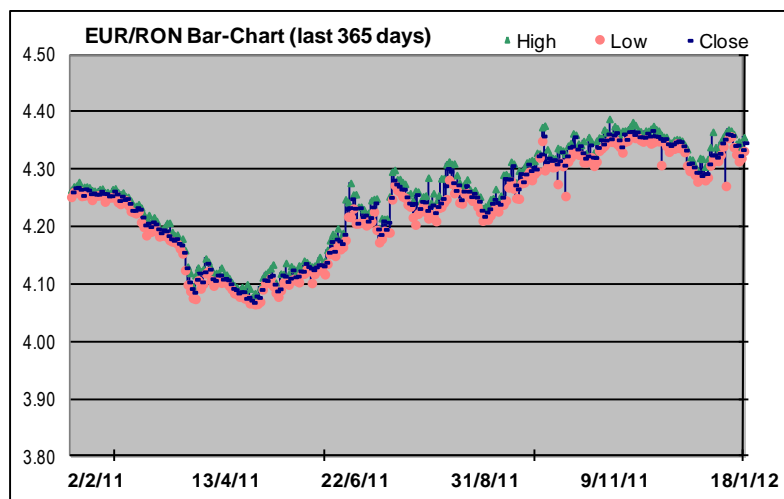
Market Data (as of 19 January 2012)

(market info sources: Bloomberg Professional Service, www.bvb.ro, www.bse.hu)

• Forex (as of 19-Jan-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3459	4.0782	4.3595	4.3271	4.2626
USD/RON	3.3818	2.7352	3.4435	3.3367	3.1626
CHF/RON	3.6000	3.1021	4.0619	3.5540	3.3067
100HUF/RON	1.4255	1.3390	1.6076	1.3745	1.5627

* since Bloomberg is the data source NBR rates will likely differ

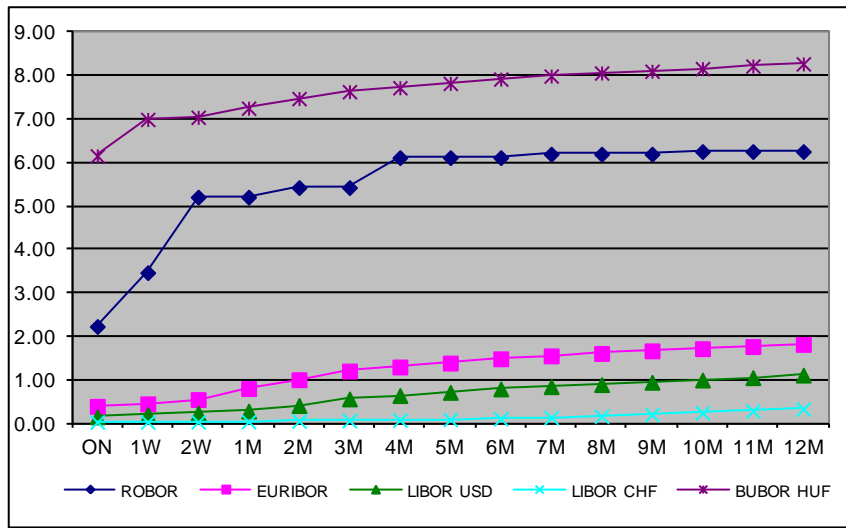


• Money Markets (valid for 19 January 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.23	3.47	-	5.21	-	5.43	-	-	6.12	-	-	6.20	-	-	6.26
EURIBOR**	0.39	0.45	0.55	0.80	1.00	1.20	1.30	1.39	1.49	1.55	1.61	1.67	1.72	1.77	1.82
LIBOR USD	0.15	0.20	0.23	0.28	0.41	0.56	0.64	0.71	0.79	0.84	0.89	0.94	1.00	1.05	1.11
LIBOR CHF	0.03	0.03	0.03	0.04	0.05	0.06	0.07	0.09	0.10	0.13	0.16	0.20	0.24	0.29	0.33
BUBOR HUF	6.16	7.00	7.05	7.26	7.48	7.64	7.73	7.83	7.93	8.00	8.07	8.11	8.17	8.23	8.28

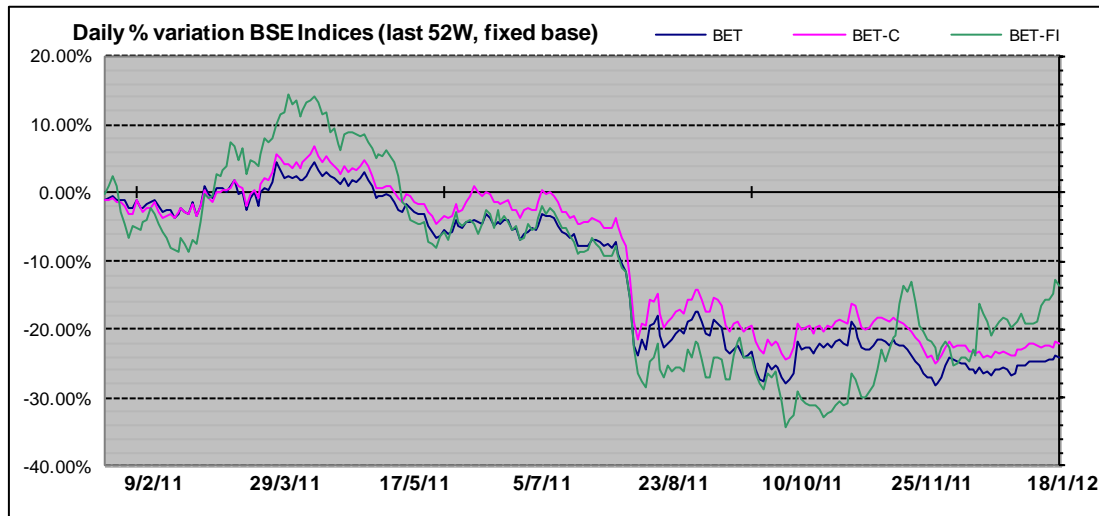
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** EONIA for ON



(source for the graph: the last table on the page above)

Equities



(source for the graph: Bloomberg data on BSE indices)

Domestic

Indices (RON)	Last close	1d%	Ytd%	52W%
BET	4,407.80	-0.46	1.63	-24.33
BET-C	2,649.05	-0.42	1.05	-22.22
BET-FI	20,573.98	-1.09	6.37	-13.66
ROTX	8,121.10	-0.47	1.03	-32.02
Rasdaq-C	1,580.51	-0.43	0.03	-11.82
RAQ-I	933.66	1.02	2.73	-41.34
RAQ-II	1,917.37	-7.19	-3.75	-38.79

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,578.95	0.78	2.96	6.26
S&P 500 (USD)	1,308.04	1.11	4.01	1.01
DAX (EUR)	6,354.57	0.34	7.73	-11.04
FTSE 100 (GBP)	5702.37	0.15	2.33	-5.85
STOXX 600 (EUR)	253.48	0.08	3.66	-11.59
BUX (HUF)	18,150.30	3.05	6.93	-20.53

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF3	5,348,473	8,874,500	595	0.5965	-2.37
FP	3,326,697	7,625,800	236	0.4362	0.07
SIF4	3,176,917	5,470,500	324	0.5805	-2.35
SIF2	1,808,437	1,389,500	256	1.2960	-0.61
SIF5	1,451,152	1,262,000	159	1.1500	-0.78

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.77	0.07	60.33	16,768.77	11,155.76	4,883.42	253.48
Ytd Avg. (EUR mn)	4.31	0.09	49.66	15,824.43	9,475.97	4,438.96	249.36
MCap (EUR bn)**	16.45	2.36	15.82	3,699.86	13,576.66	2,599.27	6,336.91

* 600 stocks from 15 EU countries + Switzerland, Norway and Iceland

** For BUSE, NYSE, NSADAQ and LSE only stock listed primarily on that specific market

Best 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
SPCU	4,915	30,500	2	0.1690	5.63
ARTE	4,442	2,100	8	2.1000	4.79
STZ	3,210	6,000	1	0.5350	2.88
ARS	510	500	1	1.0200	2.00
TUFE	160	1,000	42	0.0646	1.91

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
PREH	2,989	2,300	7	1.3000	-13.28
BRM	16,825	20,000	11	0.8400	-10.02
ELGS	7,069	20,000	22	0.3500	-4.89
COFI	65,384	3,266,200	342	0.0200	-4.76
MECF	553	5,500	2	0.1006	-4.19

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.66	-0.78	3.55	12.54
Gold (COMEX)	USD/ounce	1659.9	0.26	5.94	20.27
Platinum (NYMEX)	USD/ounce	1523.75	0.13	8.76	-16.58
Silver (COMEX)	USD/ounce	30.543	1.35	9.41	4.80
Wheat (CBOT)	USD/bushel	5.9225	-2.07	-9.27	-33.42
Corn (CBOT)	USD/bushel	5.935	-1.74	-8.20	1.28

- **OTP AM – Open-End Funds (as of 17-Jan-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.8600	1.56	4.27	-16.17
OTP Obligatiuni	RON	11.5000	0.00	0.35	12.09
OTP ComodisRO	RON	14.0096	0.02	0.32	6.47
OTP Euro Bond	EUR	10.5283	0.01	0.22	4.57

Market Highlights (as of 18 January 2012)

- **Forex**

The euro appreciated 1 percent to \$1.2863 at 5 p.m. New York time, after rising 0.5 percent a day before. Europe's shared currency climbed 1 percent to 98.83 yen. It fell on Jan. 16 to 97.04 yen, the weakest level since December 2000. The dollar was little changed today at 76.82 yen. (Bloomberg)

EUR/RON opened at 4.3330/4.3350 and closed at 4.3510/4.3530. (ContiCap)

- **Money Market**

RON O/N trading range was 1.73%- 2.23%. The curve moved marginally higher 1m moving +7.5bp, 2m 0bp, 3m +2bp, 6m +3.5bp, 9m +3bp and 12m +2bp.

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs declined 0.42%) on lower volumes but still above this year's average volume. While BET blue chips index decreased 0.46%, BET-FI lost 1.09%.

RASDAQ-C closed red (-0.43%), while Tier I gained 1.02%, Tier II dropped 7.19%. The trading volume was higher but still below 2012's average volume.

- **Foreign**

The S&P 500 increased 1.1 percent to 1,308.04 at 4 p.m. New York time, closing above 1,300 for the first time since July. The Dow advanced 96.88 points, or 0.8 percent, to 12,578.95. The Nasdaq Composite Index climbed 1.5 percent to 2,769.71. The Russell 2000 Index jumped 1.8 percent to 779.26. The Stoxx Europe 600 Index gained less than 0.1 percent to 253.48 at the close of trading, extending a five-month high. More than three shares climbed for every two that dropped. The benchmark gauge has increased 3.7 percent so far this year. (Bloomberg)

- **Commodities**

Brent oil for March settlement fell 87 cents, or 0.8 percent, to \$110.66 a barrel on the London-based ICE Futures Europe exchange yesterday. The European benchmark contract's premium to West Texas Intermediate futures closed at \$9.90, compared with a record \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

IMF seeks to raise lending power by up to \$500 billion amid Europe crisis.

The International Monetary Fund is proposing to raise its lending capacity by as much as \$500 billion to insulate the global economy against any worsening of Europe's debt crisis. The Washington-based lender is aiming to increase its resources after identifying a potential need for \$1 trillion in financing in coming years, an IMF spokesman said in a statement. The IMF is studying options and will not comment further until it has consulted its members, the fund said. To incorporate a cash buffer, the lender is seeking a total \$600 billion. IMF Managing Director Christine Lagarde said yesterday her staff is looking at ways to expand the fund's war-chest, which currently has about \$385 billion available. While euro-region nations have already pledged to contribute 150 billion Euros (\$192 billion), the U.S. has said it has no plans to make new bilateral loans and leaders of Group of 20 nations ended last year at odds over the issue. (Bloomberg)

- **Forex**

Forint gains, stocks climb to four-month high on bet Hungary to get aid.

The forint rallied and Hungarian stocks rose to the highest in four months on speculation the government will accept conditions imposed by the European Union and International Monetary Fund for a bailout. The EU threatened a lawsuit against Hungary for encroaching on the central bank's independence, pressing Prime Minister Viktor Orban to resolve a dispute that halted talks on international aid for the country. The disagreements can be solved in an "easy, simple and quick" way, Orban told European lawmakers today in Strasbourg, France. "The rally is because we've seen signs of a softening up from Orban on the central bank issue," John Hardy, London-based head of foreign-exchange strategy at Saxo Bank A/S, said in an interview in Budapest yesterday, adding that investors were looking for "concrete" steps from Orban on the issue. (Bloomberg)

- **Money Market**

France to sell up to EU 9.5 billion debt after losing S&P's AAA rating.

France will seek to raise as much as 9.5 billion Euros (\$12.8 billion) today in its first sale of medium and long-term debt after it lost the top credit rating at Standard & Poor's. The sale will include between 6.5 billion Euros and 8 billion Euros of two, three and four-year notes, as well as between 1 billion Euros and 1.5 billion Euros of inflation-linked bonds maturing between 2016 and 2040. The Jan. 13 S&P downgrade to AA+ from AAA, which was flagged as a possibility by the New York-based rating company more than a month ago, didn't affect a French bill sale this week or trigger a sell-off of existing bonds. The sale today represents a tougher test of investor appetite for French debt at a time when Europe's second-largest economy may have entered a recession and the region's debt crisis is far from over. (Bloomberg)

• Equities

Domestic

Romania approves plan to sell hydro, nuclear utility stakes.

Romania's government approved a plan to complete the sale of minority stakes in two energy companies by the end of this year to meet pledges to its international lenders, an Economy Ministry official said. The Cabinet will sell 10 percent stake in hydropower generator Hidroelectrica SA, the country's largest, and 10 percent of nuclear power operator Nuclearelectrica SA through the Bucharest Stock Exchange, according to an e-mailed statement from the government yesterday. Romania is moving ahead with plans to sell stakes in state-owned companies even after market turmoil led to the failed sale of a 9.8 percent stake in the biggest oil company, OMV Petrom SA, in July, to meet the terms of a precautionary agreement valued at 5 billion Euros (\$6.4 billion) with the International Monetary Fund and the European Union. "The Hidroelectrica and Nuclearelectrica stake sales will happen by the end of this year, we're on track with both of them," Florin Vladan, a ministry official in charge of the sales, said by phone from Bucharest yesterday. "I think the 2012 deadline is achievable." (Bloomberg)

Romcarbon sees '12 turnover rising at least 5.0%.

Romanian plastics manufacturer Romcarbon said on Wednesday it sees its turnover rising at least 5.0% this year from some 107 million lei (\$31.4 million/24.7 million euro) in 2011. The rise will be supported by investment estimated at 3.3 million euro (\$4.2 million) in 2012, Romcarbon said in a statement. Romcarbon will invest in the launch of new products and in the modernisation of production lines. (SeeNews)

Romanian bakery Titan turns to profit in FY2011 ended September 30.

Romanian bakery Titan, owned by Austria's LLI Euromills, said it turned to 8.24 million lei (\$2.42 million/1.9 million euro) net profit in the fiscal year 2011 ended September 30 from a net loss of 348,594 lei in 2010. (SeeNews)

Foreign

Accor SA's revenue rose 2.5 percent in 2011.

Accor SA (AC) advanced 4.3 percent to 21.97 Euros. The French hotelier, which generated 73 percent of its sales from Europe in 2010, said revenue rose 2.5 percent in 2011 and reiterated its forecast for full-year earnings before interest and taxes. (Bloomberg)

Moody's cut Commerzbank's rating to D+ from C-.

Commerzbank (CBK) fell 1.7 percent to 1.41 Euros as Moody's cut Commerzbank's financial-strength rating to D+ from C-. The rating represents Moody's opinion of a lender's intrinsic safety and soundness and doesn't address the probability of timely repayment of debt, according to the company's definitions. (Bloomberg)

• Commodities

Copper in London climbs to four-month high as industrial metals rally.

Copper rose to the highest level in four months on better-than-expected U.S. data and signs of credit easing in China, which boosted the demand outlook from the largest user. Other base metals also advanced. "Overall market sentiment is a lot better than a couple of weeks ago, without further negative surprises from Europe," Lian Zheng, an analyst at Xinhua Futures Co., said by phone from Shanghai. "With better U.S. data and the expectation for some sort of easing in China, copper is now targeting \$8,500." (Bloomberg)



LEGEND

"Min / Max 52W" = Minimum / Maximum value recorded in the past 52 weeks

"Last close / price" = the closing price for the last trading session before the issue date of this report

"MCap" = Market capitalization;

"52W%" = cumulative % increase/decrease during the past 52 weeks;

"Ytd Avg." = average value since the beginning of the current year

"Ytd" (Year to date) = quotation in the first trading day of the year;

"Ytd%" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"BuSE" = Budapest Stock Exchange

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OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Mihaela Alexandru, Treasury Deputy Director / mihaela.alexandru@otpbank.ro / +40 21 307.58.09;
Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09;
Virginia Baldovin, Chief of MM and Fixed Income / virginia.baldovin@otpbank.ro / +40 21 307.58.09;
Alina Vrabioiu, Senior Sales Dealer / alina.vrabioiu@otpbank.ro / +40 21 307.58.09;
Tania Fantana, Sales Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09;
Irina Ananiese, Sales Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09;
Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27;
Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27;
Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27.