

Executive Summary

• Macroeconomics

Bernanke won't tolerate inflation to boost jobs. (Bloomberg)

• Forex

The euro traded at \$1.3144 per euro at 5 p.m. in New York. The EUR/RON closed unchanged 4.3485.

• Money Market

RON O/N trading range was at 3.20% - 3.70%.

• Equities

Domestic

The BSE closed mixed, BET-C lost 0.17% on lower volumes, while BET increased 0.06% and BET-FI 1.28%.

RASDAQ-C closed flat on lower volumes, while Tier I increased 4.21%, Tier II gained 5.14%.

Foreign

Most U.S. stocks advance as investors await today's employment report. European stocks rise as U.S. jobless claims fall.

• Commodities

Most major commodities up except wheat.

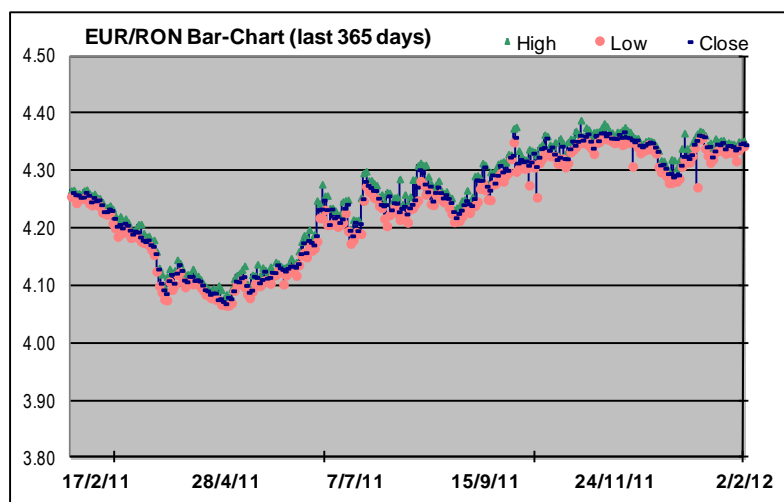
Market Data (as of 03 February 2012)

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

• Forex (as of 3-Feb-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 | 3.3047 | 2.7352 | 3.4435 | 3.3367 | 3.1221 |
| CHF/RON | 3.6054 | 3.1021 | 4.0619 | 3.5540 | 3.3083 |
| 100HUF/RON | 1.4895 | 1.3390 | 1.6076 | 1.3745 | 1.5823 |

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

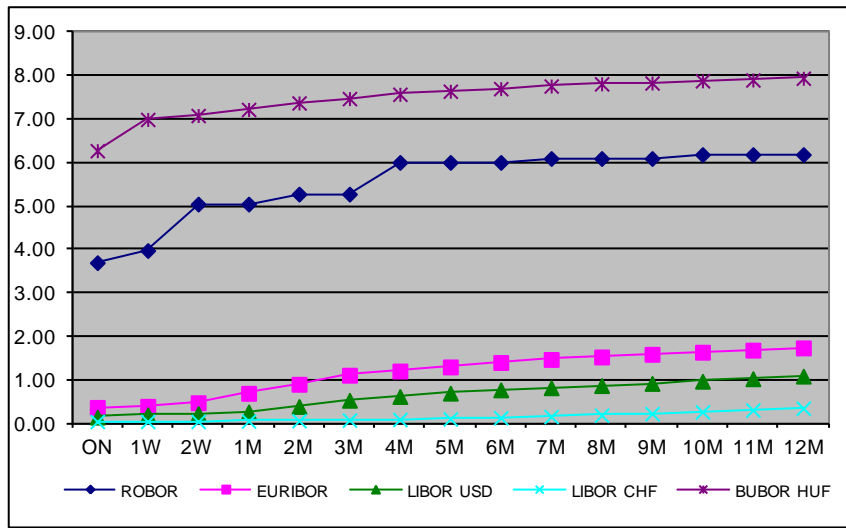


• Money Markets (valid for 03 February 2012)

| Rate | ON | 1W | 2W | 1M | 2M | 3M | 4M | 5M | 6M | 7M | 8M | 9M | 10M | 11M | 12M |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ROBOR* | 3.70 | 3.98 | - | 5.05 | - | 5.28 | - | - | 6.01 | - | - | 6.10 | - | - | 6.19 |
| EURIBOR** | 0.37 | 0.39 | 0.47 | 0.69 | 0.90 | 1.11 | 1.20 | 1.30 | 1.40 | 1.47 | 1.53 | 1.59 | 1.64 | 1.69 | 1.74 |
| LIBOR USD | 0.14 | 0.20 | 0.22 | 0.26 | 0.39 | 0.53 | 0.62 | 0.69 | 0.77 | 0.82 | 0.87 | 0.92 | 0.97 | 1.03 | 1.09 |
| LIBOR CHF | 0.04 | 0.04 | 0.04 | 0.05 | 0.06 | 0.07 | 0.09 | 0.10 | 0.13 | 0.16 | 0.19 | 0.22 | 0.26 | 0.31 | 0.35 |
| BUBOR HUF | 6.28 | 7.00 | 7.09 | 7.23 | 7.38 | 7.48 | 7.58 | 7.65 | 7.71 | 7.77 | 7.82 | 7.84 | 7.89 | 7.91 | 7.95 |

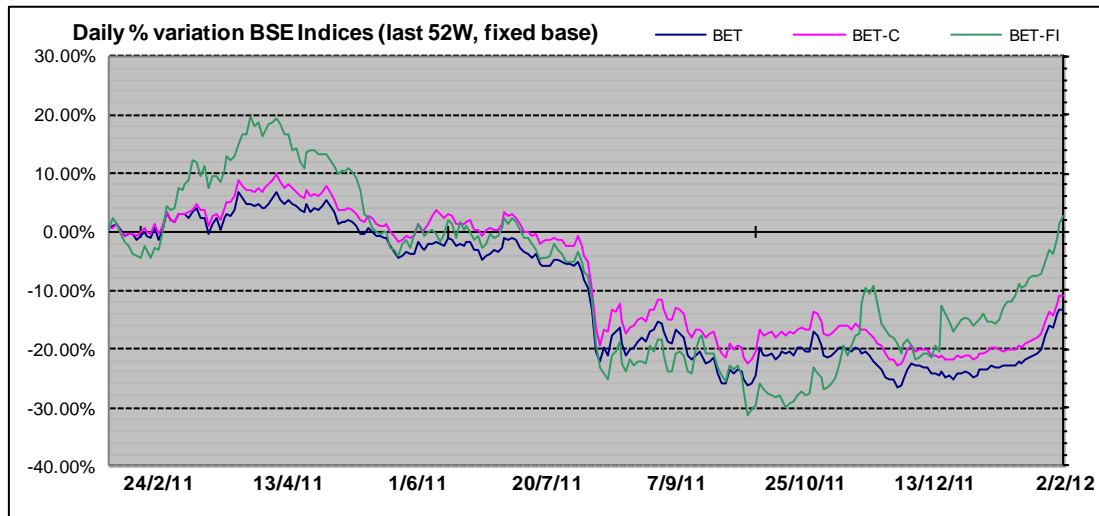
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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 | 4,929.67 | 0.06 | 13.67 | -14.24 |
| BET-C | 2,938.29 | -0.17 | 12.09 | -12.56 |
| BET-FI | 23,391.29 | 1.28 | 20.94 | 3.45 |
| ROTX | 9,549.70 | 1.39 | 18.80 | -19.71 |
| Rasdaq-C | 1,590.74 | 0.00 | 0.67 | -8.23 |
| RAQ-I | 947.91 | 4.21 | 4.30 | -36.91 |
| RAQ-II | 2,044.71 | 5.14 | 2.65 | -34.56 |

Foreign

| Indices | Last close | 1d% | Ytd% | 52W% |
|-----------------|------------|-------|-------|--------|
| DJIA (USD) | 12,705.41 | -0.09 | 3.99 | 5.51 |
| S&P 500 (USD) | 1,325.54 | 0.11 | 5.40 | 1.65 |
| DAX (EUR) | 6,655.63 | 0.59 | 12.84 | -7.35 |
| FTSE 100 (GBP) | 5796.07 | 0.09 | 4.02 | -3.40 |
| STOXX 600 (EUR) | 260.11 | 0.23 | 6.37 | -8.60 |
| BUX (HUF) | 19,521.73 | 1.95 | 15.01 | -15.49 |

| Top 5 most traded | Volume -RON | Volume - shares | Trades | Last price | 1d% |
|-------------------|-------------|-----------------|--------|------------|------|
| FP | 21,187,990 | 40,944,500 | 824 | 0.5200 | 1.36 |
| SIF5 | 5,964,581 | 4,676,000 | 396 | 1.2780 | 0.79 |
| SIF3 | 5,602,273 | 8,672,000 | 922 | 0.6495 | 0.93 |
| SIF2 | 4,671,406 | 3,302,000 | 345 | 1.4200 | 1.43 |
| SIF1 | 2,260,179 | 2,167,500 | 247 | 1.0480 | 1.45 |

| Trading Volumes | BVB | Rasdaq | BUSE | NYSE listed | Nasdaq | LSE | STOXX 600 * |
|-------------------|-------|--------|-------|-------------|-----------|----------|-------------|
| Previous Day | 13.37 | 0.12 | 46.37 | 15,996.90 | 10,379.47 | 6,746.05 | 260.11 |
| Ytd Avg. (EUR mn) | 7.62 | 0.11 | 56.83 | 16,565.48 | 10,238.77 | 4,840.49 | 252.45 |
| MCap (EUR bn)** | 19.65 | 2.37 | 17.61 | 3,768.51 | 13,582.26 | 2,668.56 | 6,527.94 |

* 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% |
|-------------------|-------------|-----------------|--------|------------|-------|
| COS | 403 | 500 | 1 | 0.8050 | 15.00 |
| BCM | 38 | 500 | 1 | 0.0755 | 7.86 |
| ARM | 381 | 3,000 | 1 | 0.1270 | 5.83 |
| EBS | 1,197,992 | 15,420 | 265 | 79.0000 | 5.12 |
| ATB | 91,398 | 219,000 | 42 | 0.0646 | 3.70 |

| Worst 5 performers | Volume -RON | Volume - shares | Trades | Last price | 1d% |
|--------------------|-------------|-----------------|--------|------------|--------|
| CMF | 1,760 | 1,000 | 1 | 1.7600 | -14.98 |
| PREH | 1,595 | 1,100 | 3 | 1.4500 | -10.77 |
| ROCE | 88 | 500 | 1 | 0.1750 | -9.33 |
| PEI | 209 | 11 | 2 | 18.3000 | -8.45 |
| IMP | 7,173 | 28,500 | 22 | 0.2495 | -7.59 |

- **Commodities**

| Item (market) | unit | last close | 1d% | Ytd% | 52W% |
|-------------------|------------|------------|-------|-------|--------|
| Oil (Brent crude) | USD/barrel | 112.07 | 0.46 | 4.87 | 7.89 |
| Gold (COMEX) | USD/ounce | 1759.3 | 0.56 | 12.10 | 31.06 |
| Platinum (NYMEX) | USD/ounce | 1630.5 | 0.76 | 16.38 | -11.07 |
| Silver (COMEX) | USD/ounce | 34.175 | 1.09 | 22.43 | 20.61 |
| Wheat (CBOT) | USD/bushel | 6.6275 | -1.71 | 1.53 | -30.78 |
| Corn (CBOT) | USD/bushel | 6.43 | 0.16 | -0.54 | 5.58 |

- **OTP AM – Open-End Funds (as of 1-Feb-12)**

| Open-end fund | ccy | last NAV/U | 1d% | Ytd% | 52W% |
|-----------------|-----|------------|------|-------|--------|
| OTP AvantisRO | RON | 6.3800 | 3.91 | 13.52 | -10.01 |
| OTP Obligatiuni | RON | 11.5300 | 0.00 | 0.61 | 5.68 |
| OTP ComodisRO | RON | 14.0473 | 0.04 | 0.59 | 6.48 |
| OTP Euro Bond | EUR | 10.5500 | 0.05 | 0.42 | 4.62 |

Market Highlights (as of 02 February 2012)

- **Forex**

The euro fell 0.1 percent to \$1.3144 at 5 p.m. in New York after rising to \$1.3197 earlier. The shared currency weakened 0.1 percent to 100.18 yen. The Japanese currency was little changed at 76.22 yen per dollar and reached 76.05, approaching the postwar record of 75.35 set on Oct. 31. (Bloomberg)

EUR/RON opened at 4.3485 and closed unchanged. (ContiCap)

- **Money Market**

RON O/N trading range was 3.20% - 3.70%. The forward curve continued its slide, 1m -11.5 bp, 2m -23.5 bp, 3m -30.5 bp, 6m -20.5 bp, 9m -16 bp, 1y -15.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs lost 0.17%) on lower volumes but still above this year's average volume. While BET blue chips index increased 0.06%, BET-FI advanced 1.28%.

RASDAQ-C closed flat, while Tier I gained 4.21%, Tier II increased 5.14%. The trading volume was lower but still above 2012's average volume.

- **Foreign**

About three stocks gained for every two that declined on U.S. exchanges as of 4 p.m. New York time. The S&P 500 advanced 0.1 percent to 1,325.54 yesterday. The Dow Jones Industrial Average dropped 11.05 points, or 0.1 percent, to 12,705.41. The Stoxx Europe 600 Index rose 0.2 percent to 260.11 at the close for the gauge's highest level since Aug. 1. (Bloomberg)

- **Commodities**

Brent oil for March settlement rose 51 cents, or 0.5 percent, to end the session at \$112.07 a barrel on the London-based ICE Futures Europe exchange. It was the highest close since Jan. 11. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Bernanke won't tolerate inflation to boost jobs.

Federal Reserve Chairman Ben S. Bernanke defended the central bank's newly established price goal and rejected suggestions he was prepared to allow higher inflation to create jobs. "We are not seeking higher inflation," Bernanke said yesterday in response to questioning from Republican Representative Paul Ryan of Wisconsin, chairman of the House Budget Committee. "We do not want higher inflation and we're not tolerating higher inflation." Bernanke replied to Ryan's suggestion that the Fed might be prepared to allow inflation to exceed its goal to fulfill the second part of its congressional mandate, which is to promote maximum employment. The Fed last week set a 2 percent annual inflation goal after saying that it would keep its benchmark interest rate low for longer to boost the economy and push down unemployment. (Bloomberg)

- **Forex**

Euro set for weekly drop against its majors peers on Greek debt concern.

The euro headed for a weekly decline against all of its 16 major peers as Greece and its creditors struggle to reach an agreement on a debt swap. Japan's currency traded within one yen of a postwar high versus the dollar, raising speculation the country will intervene to weaken it. The euro held losses from yesterday against the yen as finance ministers from Germany, Finland, Luxembourg and the Netherlands were said to hold talks in Berlin today. The Australian and New Zealand dollars fell from near five-month highs as Asian stocks dropped, curtailing a global advance in equities and reducing demand for riskier assets. "There is no incentive for Greek creditors to voluntarily agree on a debt writedown, so concluding the negotiations will be difficult," said Daisuke Karakama, a market economist in Tokyo at Mizuho Corporate Bank Ltd., a unit of Japan's No. 3 banking group by market value. "The euro above \$1.30 is clearly overvalued, and it should fall below \$1.20," he said. (Bloomberg)

- **Money Market**

Romania's key interest rate lowered to 5.5 percent.

The National Bank of Romania (NBR) slashed the key interest by 0.25 percent to 5.5 percent. The annual rate on the deposit facility will be cut to 1.5 percent, while the overnight rate will be 9.50 percent. The annual inflation rate dropped to 3.14 percent in December 2011 from 7.96 percent in December 2010, in line with NBR forecasts, while the annual adjusted CORE21 inflation rate fell to 2.37 percent versus last year's peak of 4.77 percent recorded in March. (Business Review)

Romania sells 1.3 Bln Lei (298.8 Mln Euro) in 3-yr T-notes.

Romania on Thursday sold 1.3 billion lei (\$391.6 million/298.8 million euro) in three-year Treasury notes, almost double its 750 million lei offer, the central bank said. The average yield was 6.79%, down from 6.95%, achieved at the previous auction held on January 12, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 2.781 billion lei worth of T-notes in Thursday's auction. The average accepted price was equal to 98.6702% of par. The finance ministry has sold 11.226 billion lei and \$1.5 billion worth of debt so far this year. It sold 50.4 billion lei and some 2.86 billion euro worth of debt last year. (SeeNews)

• Equities

Domestic

OMV Petrom's gas, oil production rose 1.1% in fourth quarter.

OMV Petrom SA, Romania's largest oil company, said fourth-quarter oil and natural-gas production rose 1.1 percent from the previous three months. Output grew to 186,000 barrels of oil equivalent a day from 184,000 in the third quarter as its new Totea field in southwest Romania was put into production and delivered approximately 1,500 barrels a day, Petrom's majority owner OMV AG, based in Vienna, said today in a statement. Gas sales volumes fell 9 percent in the fourth quarter to 1.44 billion cubic meters from 1.58 billion cubic meters in the same period of 2010 as a warm weather lowered winter demand from

industrial consumers, according to the statement. Petrom will delay the start of full commercial operations at its Brazi gas-fired power plant to the second half of the year, after "final tests were interrupted due to external technical factors," OMV said. (Bloomberg)

Romgaz will spend \$177 million to lift storage capacity, ZF says.

Romgaz SA, Romania's state-owned natural-gas company, plans to invest 135 million Euros (\$177 million) to raise storage capacity in the next three years, Ziarul Financiar reported, citing Deputy Manager Lucian Stancu. Romgaz wants to increase storage capacity to about 3 billion cubic meters by 2015, from the current 2.8 billion, to cope with rising consumption, the newspaper said. Romania's gas consumption reached a record high of 72.7 million cubic meters on Feb. 1, Ziarul Financiar said. (Bloomberg)

Foreign

Benetton family will offer 276.6 million Euros for the shares it doesn't already own.

Benetton Group SpA (BEN) surged 17 percent to 4.74 Euros after the Benetton family, the company's largest shareholder, said it will offer 276.6 million Euros (\$364 million) for the shares it doesn't already own in the company. Edizione Holding SpA, which owns 67 percent of Benetton, will offer 4.60 Euros a share, it said in a statement last night on the Italian bourse. (Bloomberg)

Cummins Inc. reported a sales forecast above analysts' estimates.

Cummins Inc. (CMI) jumped 7.1 percent to \$113.31. The maker of diesel engines reported a sales forecast that topped analysts' estimates, boosted by growth in the construction, power generation and oil and gas markets. (Bloomberg)

• Commodities

Bets on raw materials rising most since '06 as factories grow.

Investments in commodities are expanding at the quickest pace in six years on signs of rising economic growth, even as JPMorgan Chase & Co. and Goldman Sachs Group Inc. warn that some prices have rallied too fast. The number of futures contracts on 24 commodities from oil to copper rose 9.3 percent last month, the most since January 2006, according to data compiled by Bloomberg. Speculators are the most bullish since November, Commodity Futures Trading Commission data show. Gold and silver had the best start to a year since 1983, orange juice posted its biggest rally in more than three decades, the LME gauge of six industrial metals rose the most since 2006, and cattle futures advanced to a record. Raw materials are rebounding from the first annual drop in three years on growing signs the world will skirt another recession and reports that manufacturing is expanding from China to India to the U.S. Investors are betting record-low U.S. interest rates and China's efforts to shore up growth will bolster demand. The optimism is being tempered by Europe's widening debt crisis, with the International Monetary Fund warning it could derail the global economy. (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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