

Executive Summary

• Macroeconomics

Greece default not a topic for Euro Ministers, official says.

• Forex

The euro traded at \$1.3260 per euro at 5 p.m. in New York. The EUR/RON closed at 4.3490.

• Money Market

RON O/N trading range was at 2.64% - 3.14%.

• Equities

Domestic

The BSE closed green, BET-C increased 1.38% on higher volumes, while BET gained 1.42% and BET-FI 1.27%.

RASDAQ-C closed green on higher volumes (0.62%), while Tier I increased 1.00% and Tier II closed flat.

Foreign

Stocks in U.S. advance as investors monitor bailout discussions in Greece. European stocks fall for a third day.

• Commodities

Oil, Platinum and Corn up. Most other major commodities down.

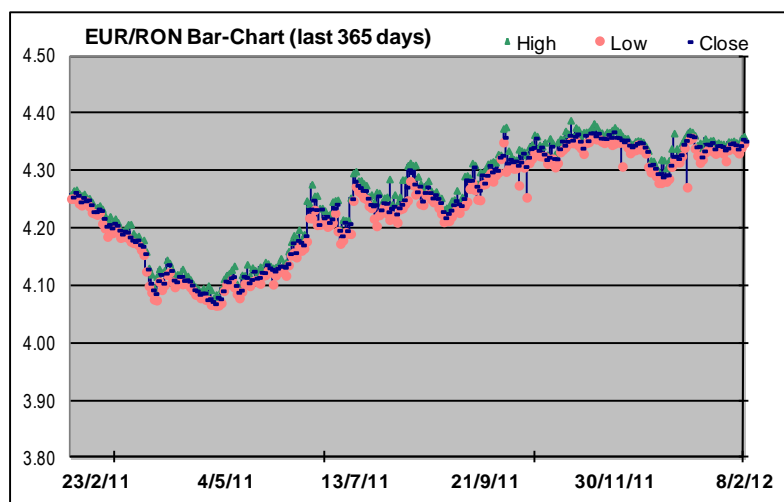
Market Data (as of 09 February 2012)

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

• Forex (as of 9-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3535	4.0782	4.3595	4.3271	4.2553
USD/RON	3.2798	2.7352	3.4435	3.3367	3.1037
CHF/RON	3.5961	3.1021	4.0619	3.5540	3.2364
100HUF/RON	1.4991	1.3390	1.6076	1.3745	1.5654

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

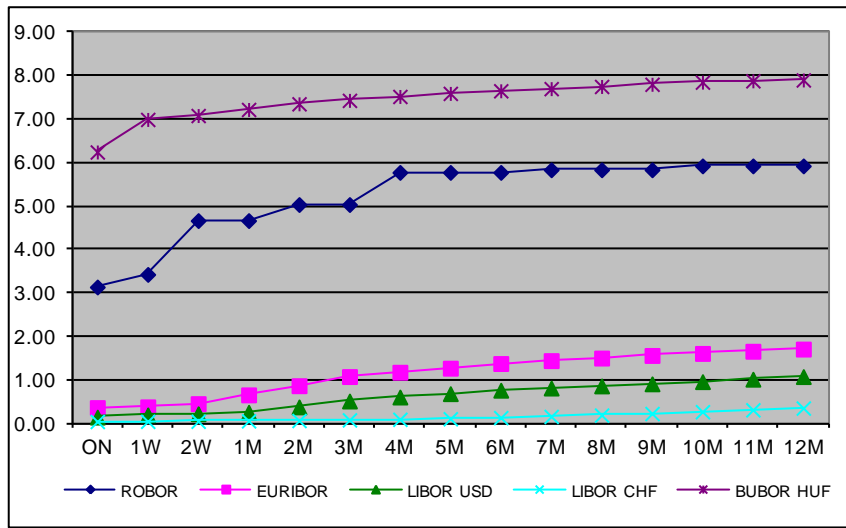


• Money Markets (valid for 09 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.14	3.43	-	4.67	-	5.04	-	-	5.78	-	-	5.84	-	-	5.93
EURIBOR**	0.36	0.38	0.45	0.66	0.87	1.08	1.18	1.27	1.38	1.44	1.50	1.56	1.61	1.66	1.71
LIBOR USD	0.14	0.19	0.22	0.25	0.38	0.51	0.61	0.68	0.76	0.81	0.86	0.91	0.96	1.02	1.08
LIBOR CHF	0.04	0.05	0.05	0.06	0.06	0.08	0.09	0.10	0.13	0.16	0.19	0.23	0.27	0.31	0.35
BUBOR HUF	6.25	7.00	7.09	7.23	7.36	7.44	7.53	7.60	7.66	7.71	7.76	7.81	7.86	7.89	7.91

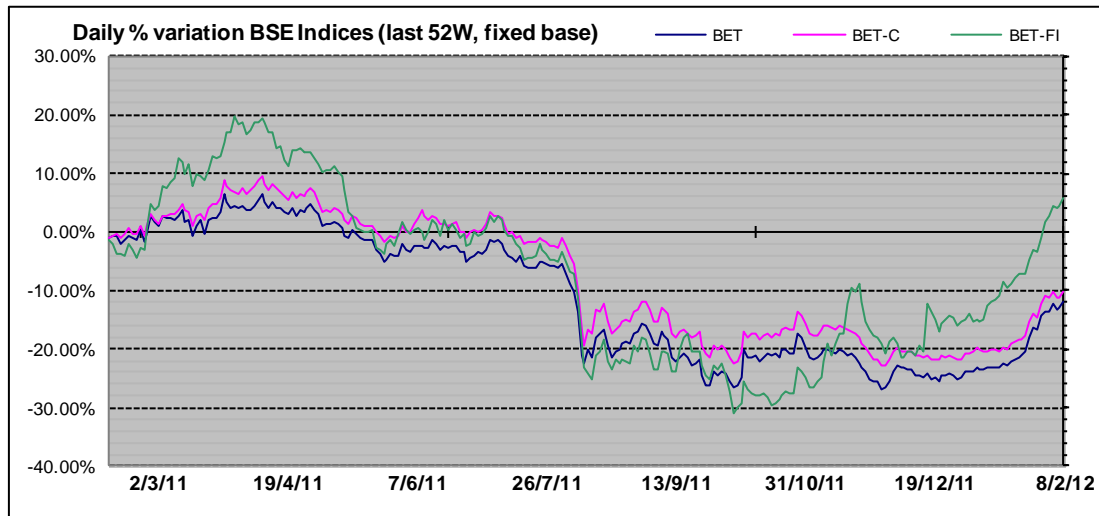
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

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(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	5,030.37	1.42	15.99	-12.20
BET-C	2,973.75	1.38	13.44	-10.50
BET-FI	24,039.34	1.27	24.29	3.22
ROTX	9,875.20	2.91	22.85	-16.81
Rasdaq-C	1,601.93	0.62	1.38	-5.83
RAQ-I	834.30	1.00	-8.20	-43.61
RAQ-II	2,079.41	0.00	4.39	-33.01

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,883.95	0.04	5.45	5.32
S&P 500 (USD)	1,349.96	0.22	7.34	1.92
DAX (EUR)	6,748.76	-0.08	14.42	-7.84
FTSE 100 (GBP)	5875.93	-0.24	5.45	-3.54
STOXX 600 (EUR)	263.01	-0.20	7.55	-8.85
BUX (HUF)	19,724.34	0.35	16.20	-14.36

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	30,570,428	58,460,300	474	0.5200	0.10
SIF5	6,484,299	4,911,000	283	1.3250	1.30
SIF2	6,014,448	4,155,000	242	1.4500	0.69
SIF4	3,107,350	4,400,000	213	0.7105	1.65
SNP	2,745,350	7,804,000	277	0.3589	4.03

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	14.13	0.10	33.89	14,815.72	10,641.94	4,746.52	263.01
Ytd Avg. (EUR mn)	8.34	0.11	54.25	16,442.28	10,249.44	4,879.49	254.02
MCap (EUR bn)**	20.51	2.38	17.80	3,796.05	13,685.87	2,668.70	6,588.82

* 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%
COTR	56	2	1	27.8600	12.79
BRM	80,970	81,000	6	1.0000	11.11
EBS	1,478,145	17,319	263	85.8000	7.65
ALU	118	100	1	1.1790	6.22
EFO	230	373	42	0.0646	4.70

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
RTRA	210	1,000	1	0.2100	-6.25
VESY	83	1,500	2	0.0554	-4.97
PEI	18	1	1	17.5300	-2.61
OLT	67,199	57,000	41	1.1700	-2.42
ELGS	94,214	304,000	168	0.3140	-2.18

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	117.2	0.83	9.67	14.16
Gold (COMEX)	USD/ounce	1731.3	-0.98	10.32	25.90
Platinum (NYMEX)	USD/ounce	1663.75	0.76	18.75	-10.51
Silver (COMEX)	USD/ounce	33.704	-1.43	20.74	11.23
Wheat (CBOT)	USD/bushel	6.6075	-0.23	1.23	-32.58
Corn (CBOT)	USD/bushel	6.425	0.04	-0.62	4.51

- **OTP AM – Open-End Funds (as of 7-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.4500	0.31	14.77	-9.28
OTP Obligatiuni	RON	11.5400	0.00	0.70	5.68
OTP ComodisRO	RON	14.0630	-0.02	0.70	6.50
OTP Euro Bond	EUR	10.5575	0.01	0.49	4.64

Market Highlights (as of 08 February 2012)

- **Forex**

Europe's shared currency was little changed at \$1.3260 at 5 p.m. New York time after reaching \$1.3289, the most since Dec. 12. The euro was 0.4 percent stronger at 102.16 yen after earlier touching 102.45, the strongest level since Dec. 21. The yen weakened 0.4 percent to 77.04 per dollar. (Bloomberg)

EUR/RON opened at 4.3525, RON closed a little stronger at 4.3490. (ContiCap)

- **Money Market**

RON O/N trading range was 2.64% - 3.14%. The forward curve was little changed: 1m -2.5bp, 2m +3.5, 3m +7, 6m +6.5, 9m +6.5 and 1y +7bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 1.38%) on higher volumes and above this year's average volume. While BET blue chips index gained 1.42% and BET-FI 1.27%.

RASDAQ-C closed green (0.62%), while Tier I increased 1.00% and Tier II closed flat. The trading volume was higher but below 2012's average volume.

- **Foreign**

The S&P 500 added 0.2 percent to 1,349.96 at 4 p.m. New York time, after dropping as much as 0.4 percent. The Dow Jones Industrial Average increased 5.75 points, or less than 0.1 percent, to 12,883.95, the highest level since May 2008. The Stoxx Europe 600 Index lost 0.2 percent to 263.01 at the close, after earlier advancing as much as 0.6 percent. The benchmark measure has still rallied 22 percent from last year's low and 7.6 percent this year as investors speculated that Greece will accept the spending cuts needed to obtain further financial aid from the rest of the euro area. (Bloomberg)

- **Commodities**

Brent oil for March settlement climbed 97 cents, or 0.8 percent, to end the session at \$117.20 a barrel on the London- based ICE Futures Europe exchange. It was the highest settlement since July 28. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Greece default not a topic for Euro Ministers, official says.

A default by Greece and its consequences won't be on the table at an emergency meeting of euro-area finance ministers today even after talks in Athens on the terms of a bailout stalled, said a European official familiar with the discussions. (Bloomberg)

- **Forex**

Euro strengthens to two-month high as Greece signals confidence in bailout.

The euro rose to two-month highs versus the dollar and yen after a Greek government official signaled confidence the currency bloc's finance ministers will approve a second financing accord for the debt-strapped nation. The common currency extended its gain against the yen to a third day after Greek politicians debated budget cuts needed to secure the bailout with a dispute remaining over pension cuts. The European Central Bank meets today to set monetary policy. The Dollar Index (DXY) touched the lowest in two months as Asian stocks erased drops, sapping demand for a haven. "The market thinks they'll patch together some sort of deal," said Tim Kelleher, head of institutional foreign- exchange sales in Auckland at ASB Institutional, a unit of Commonwealth Bank of Australia, referring to Greece. "The market still appears to be very short Euros as a speculative position, so that's one of the reasons why it's not going down." A short position is a bet a currency will depreciate. (Bloomberg)

- **Money Market**

Draghi's 100 days of action suggest ECB may help to avoid a Greek default.

In his first 100 days as European Central Bank President, Mario Draghi has taken unprecedented action to tackle the sovereign debt crisis. Greece may push him even further into unknown territory. Draghi will today face questions on the ECB's possible role in helping Greece reduce its debt as the threat of a disorderly default mounts. While the ECB has remained silent on its intentions, options canvassed range from selling its Greek bond holdings at the discount price it paid for them to taking a loss on the Greek assets held in investment portfolios, two euro-area officials said late last week on condition of anonymity. At stake is whether Greece can complete a private sector deal to reduce its debt by as much as 100 billion Euros (\$133 billion) and secure a second bailout package that will allow it to pay its bills -- key steps toward ending the debt crisis. The ECB has been instrumental in easing the turmoil since Draghi took the reins on Nov. 1, offering banks unlimited three-year loans and reversing the two rate hikes implemented by his predecessor, Jean-Claude Trichet. (Bloomberg)

• Equities

Domestic

Romania's Alro invested \$77 Million to lower energy consumption.

Alro SA (ALR RO), a Romanian smelter, said it completed last year investments worth \$77 million aimed at increasing energy efficiency, according to a filing to the Bucharest Stock Exchange. The Romania Slatina-based company, majority owned by Vimetco NV, increased its aluminum production to a maximum of 288,000 tons in 2008 from 240,000 tons in 2005 following investments in lowering electricity, gas and water consumption, according to the statement. (Bloomberg)

Romania's Ceramica Iasi 2011 turnover at 65.6 Mln Lei (15.1 Mln Euro).

The turnover of Romanian brick and tile maker Ceramica Iasi (CERE RO) reached 65.6 million lei (\$20 million/15.1 million euro) last year, the company said. In 2010 Ceramica Iasi reported a turnover of 65 million lei and a net profit of 6.7 million lei, up from 4.5 million lei in 2009, according to financial report posted on the Bucharest bourse. The tile sales volume totalled 373,000 cubic metres in 2011, Ceramica Iasi said in a statement on Tuesday. The company added that its market share rose to 20% last year from 6.0% in 2008. Ceramica (<http://www.ceramica-iasi.ro/>) is based in Iasi, northeastern Romania. Its majority shareholder is Dutch-registered Eurobrick International B.V. with an 84.9% stake. (SeeNews)

Foreign

BHP Billiton profit drop 5.5 percent in first-half.

BHP Billiton retreated 2.3 percent to 2,130 pence. The world's biggest mining company reported a 5.5 percent drop in first-half profit, the first decline since 2009, as rising costs and lower output and prices cut its earnings from base metals by half. Net income fell to \$9.9 billion in the six months through December from \$10.5 billion a year earlier, the company said in a statement. (Bloomberg)

Nexans SA reported increase in its 2011 operating profit margin.

Nexans SA (NEX) jumped 9 percent to 51.78 Euros. The world's second-largest maker of cables and wires reported an increase in its 2011 operating profit margin and predicted further revenue growth this year. (Bloomberg)

Daimler fourth-quarter profit rises on record Mercedes sales.

Daimler AG, the maker of Mercedes-Benz cars and trucks, reported a 39 percent increase in fourth-quarter profit, boosted by demand for the revamped M-Class sport-utility vehicle. Earnings before interest and taxes climbed to 2.18 billion Euros (\$2.9 billion) from 1.56 billion Euros a year ago, the Stuttgart, Germany-based company said today in a statement. The figure compared with the 2.17 billion-euro average estimate of 12 analysts surveyed by Bloomberg. Sales rose 10 percent to 29.1 billion Euros. The company, which is also the world's biggest maker of heavy-duty vehicles, today forecast operating profit for 2012 "in the magnitude of last year." Daimler has vowed to retake the luxury-car lead from Bayerische Motoren Werke AG after slipping last year to third place behind Volkswagen AG's Audi. (Bloomberg)

• Commodities

Crude rises a third day on U.S. refining, progress in Greece.

Oil climbed for a third day in New York as a U.S. government report showed refineries processed more crude last week and Greece moved closer to securing a second bailout. Futures gained as much as 0.4 percent and headed for the longest rising streak since December. U.S. refineries operated at 83 percent of capacity, up 1 percentage point from the week before, according to the Energy Department. Analysts projected a 0.4 percentage point decrease. Prime Minister Lucas Papademos said he concluded meetings with leaders from three political parties in Greece to seal terms for the financing package, an official who declined to be named told reporters today. "Demand, particularly in the U.S., is still there," said Jonathan Barratt, chief executive of Barratt's Bulletin, a commodity markets newsletter in Sydney. (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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