

Executive Summary

• Macroeconomics

Greece rebuffed on aid over austerity vote.

• Forex

The euro traded at \$1.3286 per euro at 5 p.m. in New York. The EUR/RON closed at 4.3500/4.3520.

• Money Market

RON O/N trading range was at 2.56% - 3.06%.

• Equities

Domestic

The BSE closed green, BET-C increased 0.97% on lower volumes, while BET gained 1.23% and BET-FI 2.24%.

RASDAQ-C closed green on higher volumes (0.14%), while Tier I decreased 0.87% and Tier II increased 1.42%.

Foreign

Stocks in U.S. advance as Greece reaches agreement on austerity measures. European stocks advance as Greek leaders agree on austerity.

• Commodities

Oil, Gold and Silver up. Most other major commodities down.

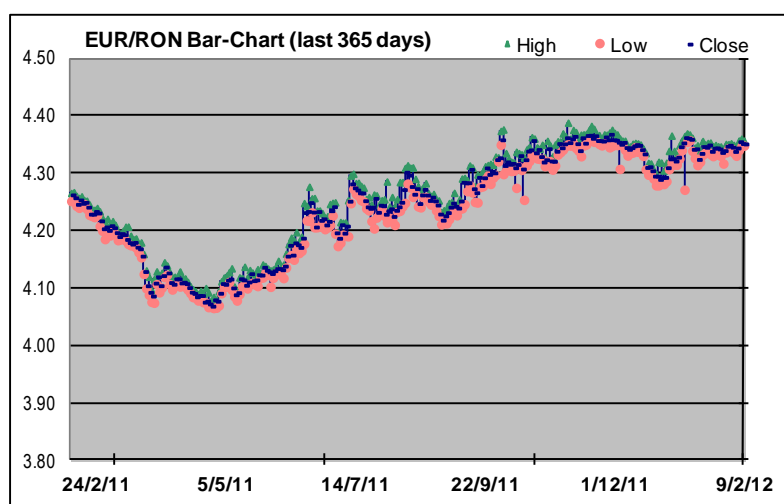
Market Data (as of 10 February 2012)

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

• Forex (as of 10-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3516	4.0782	4.3595	4.3271	4.2644
USD/RON	3.2723	2.7352	3.4435	3.3367	3.1289
CHF/RON	3.5941	3.1021	4.0619	3.5540	3.2311
100HUF/RON	1.4947	1.3390	1.6076	1.3745	1.5656

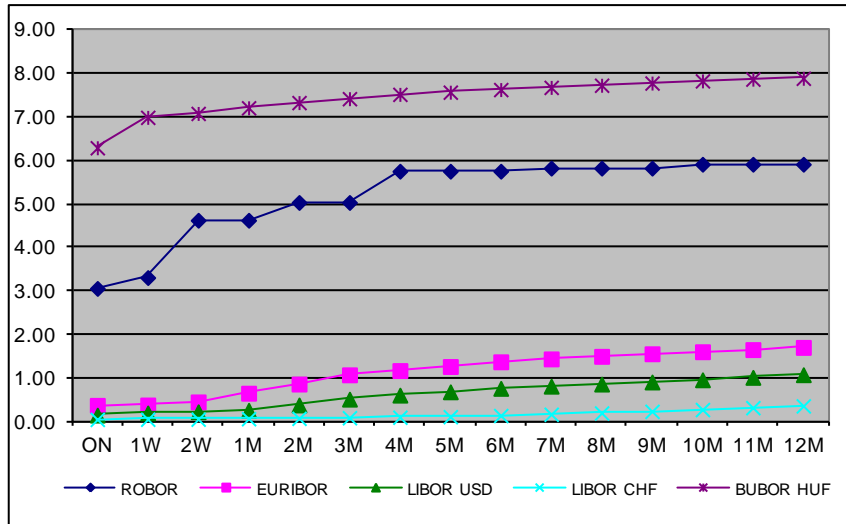
* since Bloomberg is the data source NBR rates will likely differ



• Money Markets (valid for 10 February 2012)

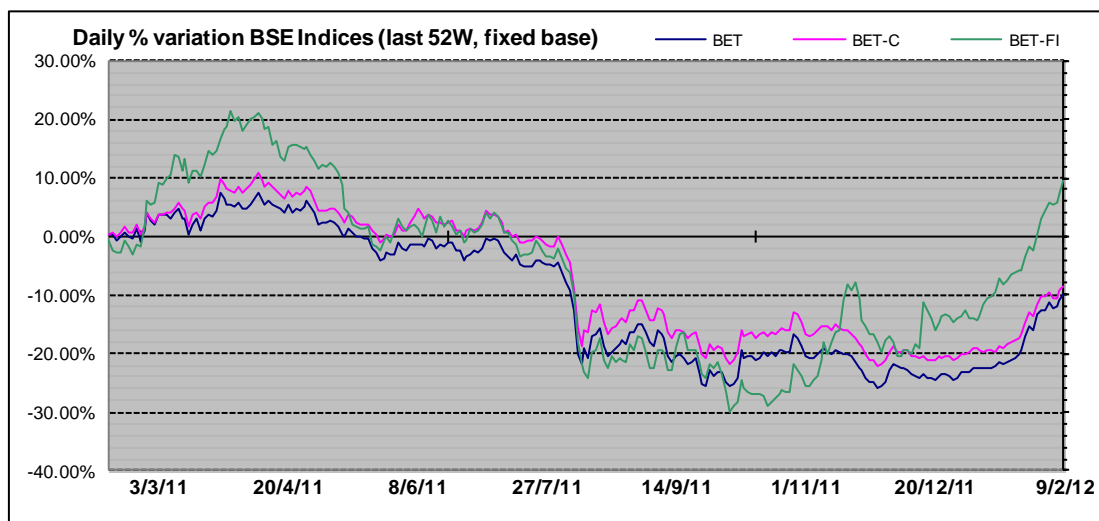
Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.06	3.31	-	4.63	-	5.04	-	-	5.76	-	-	5.83	-	-	5.92
EURIBOR**	0.37	0.38	0.45	0.65	0.86	1.07	1.17	1.26	1.37	1.44	1.50	1.56	1.60	1.65	1.70
LIBOR USD	0.14	0.19	0.22	0.25	0.38	0.51	0.60	0.68	0.76	0.81	0.86	0.90	0.96	1.01	1.07
LIBOR CHF	0.04	0.05	0.05	0.06	0.07	0.08	0.09	0.11	0.13	0.16	0.19	0.23	0.27	0.31	0.35
BUBOR HUF	6.30	7.00	7.09	7.22	7.34	7.43	7.53	7.58	7.64	7.69	7.74	7.79	7.84	7.88	7.90

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



(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	5,092.14	1.23	17.41	-11.46
BET-C	3,002.46	0.97	14.54	-10.34
BET-FI	24,576.72	2.24	27.07	6.33
ROTX	9,992.50	1.19	24.31	-16.24
Rasdaq-C	1,604.17	0.14	1.52	-5.34
RAQ-I	827.08	-0.87	-9.00	-43.01
RAQ-II	2,108.89	1.42	5.87	-31.33

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,890.46	0.05	5.51	5.32
S&P 500 (USD)	1,351.95	0.15	7.50	2.35
DAX (EUR)	6,788.80	0.59	15.10	-7.27
FTSE 100 (GBP)	5895.47	0.33	5.80	-2.59
STOXX 600 (EUR)	263.64	0.24	7.81	-8.25
BUX (HUF)	19,453.71	-1.37	14.61	-14.01

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF5	11,893,095	8,771,000	599	1.3700	3.40
SIF2	7,311,958	5,026,000	456	1.4480	-0.14
FP	6,137,150	11,764,400	367	0.5235	0.67
SIF3	5,031,086	7,502,000	707	0.6710	1.13
SIF4	4,949,014	6,729,500	390	0.7500	5.56

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	10.27	0.40	59.92	14,952.03	12,331.70	5,236.73	263.64
Ytd Avg. (EUR mn)	8.42	0.12	54.46	16,389.06	10,323.81	4,891.80	254.34
MCap (EUR bn)**	20.78	2.38	17.58	3,819.54	13,697.83	2,673.73	6,606.76

* 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%
MJM	176	650	5	0.2750	14.58
MEF	845	500	1	1.6900	13.42
RTRA	119	500	1	0.2380	13.33
RMAH	551	2,500	4	0.2230	9.31
SIF4	4,949,014	3,107,350	42	0.0646	5.56

- Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	118.59	1.19	10.97	14.13
Gold (COMEX)	USD/ounce	1741.2	0.57	10.95	26.50
Platinum (NYMEX)	USD/ounce	1657.5	-0.38	18.31	-10.76
Silver (COMEX)	USD/ounce	33.917	0.63	21.50	11.93
Wheat (CBOT)	USD/bushel	6.46	-2.23	-1.03	-34.93
Corn (CBOT)	USD/bushel	6.37	-0.86	-1.47	2.41

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELJ	4,442	34,500	16	0.1274	-14.95
CBC	3,705	600	1	6.1750	-14.89
TBM	412	8,000	7	0.0510	-4.14
MPN	1,251	5,000	5	0.2600	-3.70
COMI	203,033	1,062,500	220	0.1905	-3.25

- OTP AM – Open-End Funds (as of 8-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.5200	1.09	16.01	-8.94
OTP Obligatiuni	RON	11.5400	0.00	0.70	5.39
OTP ComodisRO	RON	14.0657	0.02	0.72	6.52
OTP Euro Bond	EUR	10.5588	0.01	0.51	4.64

Market Highlights (as of 09 February 2012)

- Forex**

The euro gained 0.2 percent to \$1.3286 at 5 p.m. in New York after rising to \$1.3322, the strongest since Dec. 12. The common currency added 1 percent to 103.19 yen after reaching 103.29 yen, the highest since Dec. 12. The yen dropped 0.8 percent to 77.67 per dollar. (Bloomberg)

EUR/RON opened at 4.3520/4.3540 and closed marginally stronger at 4.3500/4.3520. (ContiCap)

- Money Market**

RON O/N trading range was 2.56% - 3.06%. funding moving lower the forward curve went better bid yesterday 1m +22.5 bp, 2m +15.5 bp, 3m +10 bp, 6m +9 bp, 9m +8.5bp and 12m +10.5bp. (ContiCap)

- Equities**

- Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.97%) on lower volumes but above this year's average volume. While BET blue chips index gained 1.23% and BET-FI 2.24%.

RASDAQ-C closed green (0.14%), while Tier I decreased 0.87% and Tier II closed down 1.42%. The trading volume was higher and above 2012's average volume.

- Foreign**

The S&P 500 increased 0.2 percent to 1,351.95 as of 4 p.m. New York time. The benchmark gauge declined as much as 0.4 percent earlier yesterday. The Dow Jones Industrial Average advanced 6.51 points, or 0.1 percent, to 12,890.46. The Stoxx Europe 600 Index advanced 0.2 percent to 263.64 at the close in London. The benchmark measure has rallied 23 percent from last year's low and 7.8 percent this year on mounting optimism that euro-area policy makers will contain the region's debt crisis. (Bloomberg)

- Commodities**

Brent oil for March settlement increased \$1.39, or 1.2 percent, to end the session at \$118.59 a barrel on the London-based ICE Futures Europe exchange. It was the highest settlement since July 22. (Bloomberg)

Latest Financial News

- Macroeconomics**

Greece rebuffed on aid over austerity vote.

European finance ministers held back a rescue package for Greece in a rebuff that left lawmakers in Athens under government pressure to endorse a newly minted austerity plan or exit the euro. "In short: no disbursement without implementation," Luxembourg Prime Minister Jean-Claude Juncker said in Brussels late yesterday after chairing emergency talks of euro-area policy makers. He set another extraordinary meeting for Feb. 15. The refusal to deliver a 130 billion-euro (\$173 billion) bailout for Greece reflected the euro area's frustration with the country's bickering politicians and the prospect that they may again backtrack on fiscal commitments not passed into law. Facing general strikes and mounting opposition to cuts in wages, pensions and government spending, Greek Finance Minister Evangelos Venizelos said the parliamentary vote set to begin this weekend amounted to a ballot on euro membership. "If we see the salvation and future of the country in the euro area, in Europe, we have to do whatever we have to do to get the program approved," Venizelos said in Brussels. (Bloomberg)

- Forex**

Dollar advances on Asian stocks drop, Greece debt concerns.

The dollar advanced versus most of its major counterparts as Asian stocks fell and European finance ministers withheld an aid package for Greece, rekindling demand for the world's reserve currency. The euro retreated from a two-month high ahead of a Greek parliamentary vote this weekend on austerity measures that Finance Minister Evangelos Venizelos said amounted to a ballot on membership in the currency union. The 17-nation euro also weakened before data next week that may indicate a faltering recovery in the region. Australia's dollar dropped after the Reserve Bank lowered its forecasts for growth and inflation. "I'm very positive toward the dollar," said Marito Ueda, senior managing director in Tokyo at FX Prime Corp., a currency margin company. "The shadow that Europe's debt crisis casts over

financial markets has yet to disappear.” The dollar rose 0.2 percent to \$1.3258 per euro as of 6:58 a.m. in London. The greenback was at 77.64 yen from 77.67. It earlier advanced to 77.75 yen, the strongest level since Jan. 26. Europe’s shared currency dipped 0.3 percent to 102.93 yen. (Bloomberg)

• Money Market

U.K. five-year gilts outperform; BOE may favor buying shorter-dated bonds.

U.K. five-year notes outperformed longer-maturity gilts after the Bank of England signaled it may favor shorter-dated debt purchases in its next round of so-called quantitative easing. Sterling strengthened versus most of its 16 major counterparts after the central bank said it will boost its bond-buying program by 50 billion pounds (\$79.3 billion), less than the 75 billion pounds forecast by some economists. The central bank altered the maturity bands of its debt purchases, indicating it will buy more securities maturing in three-to-seven years than in the previous round. “The proportion that is spent in the front end is increased, so that the relative scarcity of the shorter-dated gilts becomes more of an issue,” said Sam Hill, a fixed-income strategist at RBC Capital Markets in London. “It’s rational that the curve has steepened and will continue to do so.” The five-year yield fell four basis points, or 0.04 percentage point, to 1.09 percent at 3:58 p.m. London time. The 1.75 percent note due January 2017 rose 0.175, or 1.75 pounds per 1,000-pound face amount, to 103.17. The 10-year yields rose three basis points to 2.23 percent and the 30-year yield climbed 11 basis points to 3.36 percent. (Bloomberg)

• Equities

Domestic

Hidroelectrica, Alro in talks over higher power prices, ZF says.

Hidroelectrica SA, Romania’s state-owned hydro-power operator, is in talks with smelter Alro SA over raising electricity prices at least 10 percent, Ziarul Financiar reported, citing unidentified people close to the discussions. Hidroelectrica plans to renegotiate a bilateral contract for selling power to Alro by Feb. 14 and a price increase may cost the aluminum producer an extra 36 million lei (\$11 million), according to the Bucharest-based news paper. Alro, majority owned by Vimetco NV, is being investigated by the European Union competition regulator for allegedly buying electricity from Hidroelectrica at below-market prices. (Bloomberg)

Romania’s voestalpine VAE Aparom 2011 net profit rises 26%.

The preliminary net profit of Romanian railroad equipment manufacturer voestalpine VAE Aparom (APC RO) rose 26% to 7.3 million lei (\$2.2 million/1.7 million euro) in 2011. VAE Aparom is based in Buzau, southeastern Romania. Austrian railroad equipment manufacturer VAE, part of steelmaker voestalpine, owned 92.9% of VAE Aparom at the end of 2011, according to the latest available data from the central depository. (SeeNews)

Foreign

Cisco Systems Inc. predicted a third-quarter revenue gain of 5 percent to 7 percent.

Cisco Systems Inc. (CSCO) slumped 2.1 percent, the most in the Dow, to \$20. The biggest maker of networking equipment predicted a third-quarter revenue gain of 5 percent to 7 percent. That equates to about \$11.4 billion to \$11.6 billion, compared with an average estimate of \$11.5 billion. Excluding some costs, earnings will be 45 cents to 47 cents a share. Analysts had projected 45 cents. (Bloomberg)

Daimler reported a 39 percent increase in fourth-quarter profit.

Daimler (DAI) jumped 4.6 percent to 46.68 Euros, its highest since Aug. 2. The company 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 rose to 2.18 billion Euros, exceeding the 2.17 billion-euro average estimate of 12 analysts surveyed by Bloomberg. (Bloomberg)

• Commodities

Copper traders turn bullish as inventories drop to 2009 low.

Copper traders turned bullish for the first time in seven weeks on mounting confidence that global growth will strengthen, diminishing stockpiles after a year in which mine production fell by a record amount. Thirteen of 25 analysts surveyed by Bloomberg expect the metal to gain next week and three were neutral. Hedge funds and other money managers are holding their biggest bet on rising prices since early August, Commodity Futures Trading Commission data show. Inventories tracked by the London Metal Exchange are already at a two-year low after global mine output dropped by 200,000 metric tons in 2011, Barclays Capital estimates. “Copper is always a forward looking indicator of where the economy is going to be,” said Dan Smith, an analyst at Standard Chartered Plc in London. “Things are improving in the financial markets, people are becoming more bullish.” The metal rose 14 percent to \$8,668.25 a metric ton this year on the London Metal Exchange, the best start since 2009. The Standard & Poor’s GSCI gauge of 24 commodities added 5.3 percent and MSCI All-Country World Index (MXWD) of equities gained 8.8 percent, entering a bull market from its October low. Treasuries lost 0.4 percent, a Bank of America Corp. index (MXWD) shows. (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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