

## Executive Summary

### • Macroeconomics

Romania January jobless rate rises to 5.26%.

### • Forex

The euro traded at \$1.3286 per euro at 5 p.m. in New York. The EUR/RON closed at 4.3535/4.3555.

### • Money Market

RON O/N trading range was at 2.25% - 2.75%.

### • Equities

#### Domestic

The BSE closed red, BET-C decreased 0.78% on higher volumes, while BET lost 0.84%, BET-FI dropped 0.67%.

RASDAQ-C closed red on higher volumes (-0.04%), while Tier I increased 2.48%, Tier II decreased 2.36%.

#### Foreign

Stocks in U.S. and Europe declined.

### • Commodities

Platinum up. Most other major commodities down.

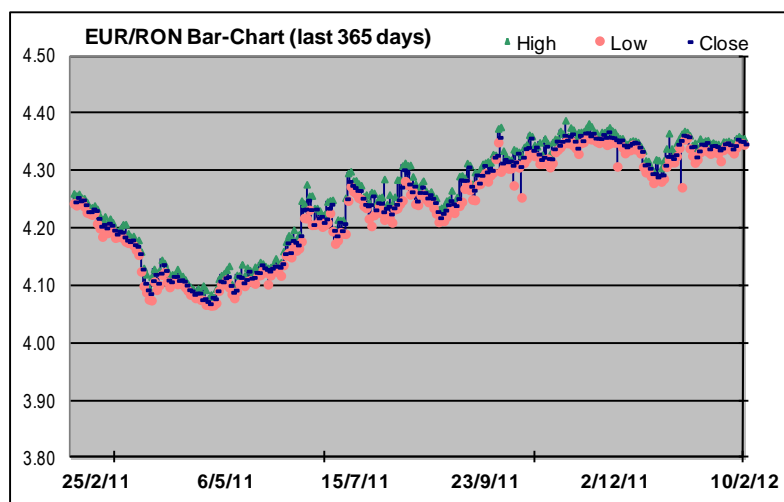
## Market Data (as of 13 February 2012)

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

### • Forex (as of 13-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3478	4.0782	4.3595	4.3271	4.2571
USD/RON	3.2960	2.7352	3.4435	3.3367	3.1496
CHF/RON	3.5956	3.1021	4.0619	3.5540	3.2293
100HUF/RON	1.4765	1.3390	1.6076	1.3745	1.5705

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

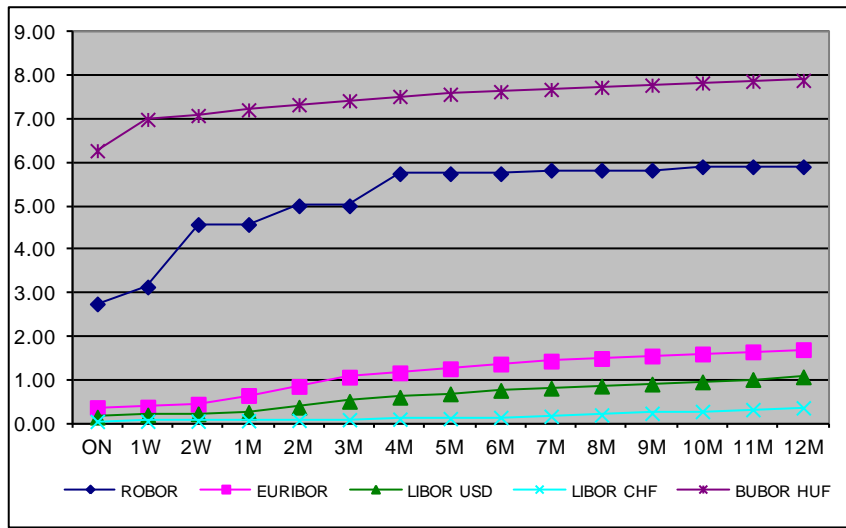


### • Money Markets (valid for 13 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.75	3.14	-	4.58	-	5.01	-	-	5.75	-	-	5.83	-	-	5.91
EURIBOR**	0.36	0.37	0.44	0.64	0.85	1.06	1.16	1.26	1.37	1.43	1.49	1.55	1.60	1.65	1.70
LIBOR USD	0.14	0.19	0.22	0.25	0.37	0.51	0.60	0.68	0.76	0.81	0.86	0.90	0.95	1.01	1.07
LIBOR CHF	0.04	0.05	0.05	0.06	0.07	0.08	0.10	0.11	0.13	0.16	0.19	0.23	0.27	0.32	0.36
BUBOR HUF	6.28	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

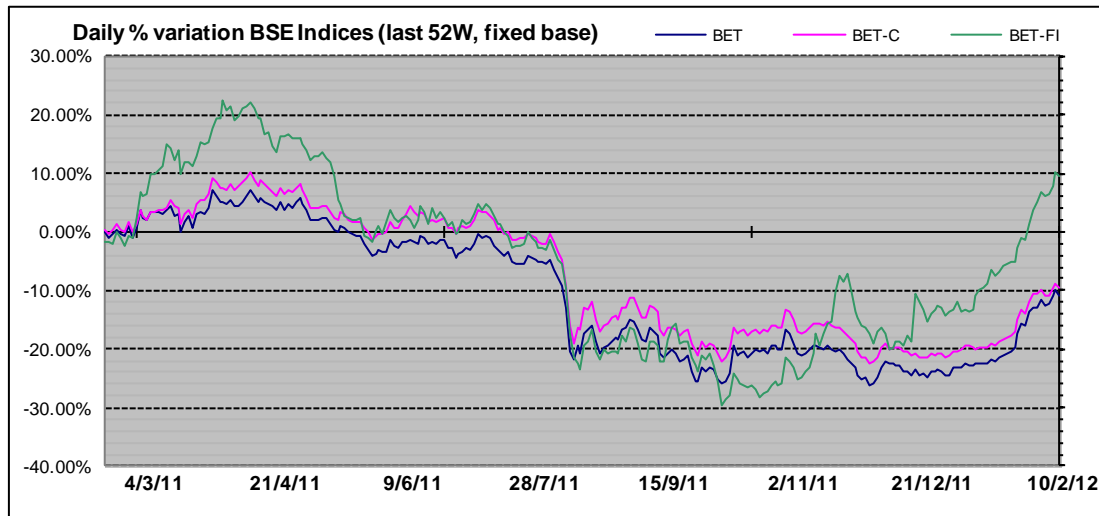
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	5,049.43	-0.84	16.43	-11.47
BET-C	2,979.13	-0.78	13.65	-9.96
BET-FI	24,412.70	-0.67	26.22	7.38
ROTX	9,744.80	-2.48	21.23	-17.60
Rasdaq-C	1,603.51	-0.04	1.48	-6.43
RAQ-I	847.58	2.48	-6.74	-41.64
RAQ-II	2,059.04	-2.36	3.37	-33.05

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,801.23	-0.69	4.78	4.68
S&P 500 (USD)	1,342.64	-0.69	6.76	1.57
DAX (EUR)	6,692.96	-1.41	13.47	-8.82
FTSE 100 (GBP)	5852.39	-0.73	5.03	-2.78
STOXX 600 (EUR)	261.24	-0.91	6.83	-8.91
BUX (HUF)	19,026.82	-2.19	12.09	-13.84

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	17,555,740	33,533,000	596	0.5190	-0.86
SIF5	6,325,624	4,668,500	518	1.3600	-0.73
SIF4	3,734,862	4,910,500	325	0.7540	0.53
SIF3	3,734,526	5,644,000	783	0.6600	-1.64
SIF2	3,269,069	2,290,000	343	1.4250	-1.59

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	11.07	0.94	45.19	14,795.78	10,733.89	5,138.24	261.24
Ytd Avg. (EUR mn)	8.51	0.15	54.15	16,334.12	10,337.95	4,900.02	254.57
MCap (EUR bn)**	20.16	2.38	17.12	3,791.16	13,607.80	2,655.90	6,548.29

\* 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	190	600	2	0.3160	14.91
STZ	593,199	1,050,500	8	0.5700	11.55
ELJ	1,369	10,500	6	0.1380	8.32
PEI	19	1	1	18.9800	6.93
TBM	29,239	541,000	42	0.0646	6.67

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
BRM	908	1,000	1	0.9075	-9.25
PTR	3,001	10,000	6	0.3000	-7.41
ALU	1,654	1,500	7	1.1000	-7.33
BCM	12,642	176,500	31	0.0700	-7.28
EBS	1,381,932	16,658	424	80.9000	-7.06

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	117.31	-1.08	9.77	13.90
Gold (COMEX)	USD/ounce	1725.3	-0.91	9.93	25.60
Platinum (NYMEX)	USD/ounce	1659.5	0.12	18.45	-9.18
Silver (COMEX)	USD/ounce	33.604	-0.92	20.38	11.54
Wheat (CBOT)	USD/bushel	6.3	-2.48	-3.49	-35.05
Corn (CBOT)	USD/bushel	6.3175	-0.82	-2.28	1.45

- **OTP AM – Open-End Funds (as of 9-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.5900	1.07	17.26	-7.96
OTP Obligatiuni	RON	11.5500	0.09	0.79	5.58
OTP ComodisRO	RON	14.0680	0.02	0.74	6.50
OTP Euro Bond	EUR	10.5601	0.01	0.52	4.66

## Market Highlights (as of 10 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 4.3490/4.3510 and weakened to close at 4.3535/4.3555. (ContiCap)

- **Money Market**

RON O/N trading range was 2.25% - 2.76%. In Short end Forwards, offers came a bit lower. 1m came lower by 22 points, 2m by 21.5 point and 3m lower by 10 points. 6m area and longer tenors moved also down but not significantly and with low volumes traded. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.78%) on higher volumes and still above this year's average volume. While BET blue chips index lost 0.84%, BET-FI dropped 0.67%.

RASDAQ-C closed red (-0.04%), while Tier I increased 2.48%, Tier II dropped 2.36%. The trading volume was higher and still above 2012's average volume.

- **Foreign**

The S&P 500 declined 0.7 percent to 1,342.64 as of 4 p.m. New York time, the most since Dec. 28. The benchmark gauge has fallen 0.2 percent since Feb. 3, snapping the longest weekly rally since January 2011. The Dow Jones Industrial Average decreased 89.23 points, or 0.7 percent, to 12,801.23. (Bloomberg)

- **Commodities**

Brent oil for March settlement fell \$1.28, or 1.1 percent, to end the session at \$117.31 a barrel on the London-based ICE Futures Europe exchange. It was the first decline in nine days, ending the longest stretch of moves higher since October 2009. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Romania January jobless rate rises to 5.26%.*

Romania's January unemployment rate rose to 5.26% from 5.12% a month earlier, the government's employment agency, ANOFM, said on Friday. In January, the southwestern county of Mehedinti registered the highest unemployment rate in the country, of 9.94%, ANOFM said in a statement. (SeeNews)

- **Forex**

*Carry trade rallies like '09 as volatility ebbs amid threats.*

In the \$4 trillion-a-day currency market, traders calmed by a flood of central bank money are leaving safety for riskier bets against a background of Greece's potential default and threats of nuclear weapons in Iran. Borrowing in dollars or yen to buy high-yielding Brazilian reais and Mexican pesos has returned 5.5 percent this year, the best start on record, and reversing last year's 15 percent loss, the UBS AG V24 Carry Index shows. Market volatility dropped last week to the lowest since August 2008, as measured by a JPMorgan Chase & Co. index. Increasing trades that depend on stability underscores growing confidence that the global economy and financial system will withstand shocks as central bankers blanket the world with cash. It's also proving a challenge for emerging markets such as Brazil, where policy makers renewed purchases of dollars to keep the real from strengthening too fast and damaging growth. (Bloomberg)

- **Money Market**

*China Central Bank gauges demand for repo sales, trader says.*

People's Bank of China gauged demand for 28-day and 91-day repurchase agreements this week, according to a trader at a primary dealer required to bid at the auctions. Central bank didn't gauge interest in bills sales, according to the trader who declined to be identified because the information isn't public. Monetary authority has suspended 1-yr bill sales for 6 weeks and 3-month securities for 7 weeks. Yuan 5Y non-deliverable IRS drops 1 bp to 3.35%. (Bloomberg)

- **Equities**

- **Domestic**

*Romania to focus on selling shares in state-owned companies.*

Romanian Premier Mihai-Razvan Ungureanu said the government will focus on selling shares in state-owned companies. The new premier made the comments Friday at a press conference in Bucharest. (Bloomberg)

*Romania's OTP Green energy posts prelim net profit in 2011.*

Romanian closed-end investment fund OTP Green Energy reported on Friday a preliminary net profit of 360,000 lei (\$110,000/83,000 euro) for 2011. The fund gave no comparative figure. It reported a preliminary net profit of 230,230 lei in 2010. (SeeNews)

*Romanian investment fund OTP WiseRO prelim 2011 net profit rises.*

Romanian investment fund OTP WiseRO said on Friday its preliminary net profit reached 217,300 lei (\$66,200/50,000 euro) last year. The fund gave no comparative figure in an income statement filed to the Bucharest bourse. It, however, has reported earlier a preliminary net profit of 86,000 lei in 2010. (SeeNews)

*Bucharest bourse prelim 2011 net profit surges.*

The Bucharest Stock Exchange said on Friday its preliminary net profit jumped to 16.9 million lei (\$5.1 million/3.9 million euro) last year from 5.7 million lei in 2010. (SeeNews)

**Foreign***U.S. stock futures rise as Greek Parliament approves austerity.*

U.S. stock futures rose, signaling the Standard & Poor's 500 Index may rebound from its first weekly drop of 2012, as Greek Prime Minister Lucas Papademos won approval for austerity measures needed to secure rescue funds. Futures on the S&P 500 expiring in March climbed 0.5 percent to 1,346.6 at 3:10 p.m. Hong Kong time. Dow Jones Industrial Average futures gained 55 points, or 0.4 percent, to 12,822. (Bloomberg)

*China's premium to Hong Kong stocks vanishing.*

China's stocks may trade at a discount to their Hong Kong counterparts for the first time in five years as share transactions drop in Shanghai. The spread between the price-to-estimated earnings ratios of yuan-denominated A shares in Shanghai and H shares in Hong Kong since 2006. Companies in the Shanghai A-Share Stock Price Index traded at 9.4 times on Feb. 7, compared with 8.5 times for the Hang Seng China Enterprises Index, data compiled by Bloomberg show. That 11 percent premium is the least since February 2007. The lower panel tracks the gap between the value of A shares and Hong Kong securities traded. (Bloomberg)

**Commodities***Speculators lift wagers to highest since September.*

Hedge funds increased bets on rising commodity prices to the highest since September on mounting confidence that growth in the U.S. will strengthen demand. Money managers boosted their combined net-long positions across 18 U.S. futures and options by 13 percent to 929,199 contracts in the week ended Feb. 7, Commodity Futures Trading Commission data show. That's the highest since Sept. 20. Bullish wagers on copper rose to a six-month high, and soybean holdings jumped by the most this year. (Bloomberg)

**LEGEND**

"Min / Max 52W" = Minimum / Maximum value recorded in the past 52 weeks "Ytd" (Year to date) = quotation in the first trading day of the year;

"Last close / price" = the closing price for the last trading session before the issue date of this report "Ytd%" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"MCap" = Market capitalization;

"52W%" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"Ytd Avg." = average value since the beginning of the current year "BuSE" = Budapest Stock Exchange

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