

## Executive Summary

### • Macroeconomics

Merkel signals she'll keep austerity pressure on Greece after rescue fund.

### • Forex

The euro traded at \$1.3249 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3575/4.3595.

### • Money Market

RON O/N trading range was at 1.68% - 2.18%.

### • Equities

#### Domestic

The BSE closed green, BET-C increased 0.85% on lower volumes, while BET gained 1.34%, BET-FI advanced 0.45%.

RASDAQ-C closed green (+0.04%) on higher volumes, while Tier I dropped 3.06%, Tier II declined 0.01%.

#### Foreign

Stocks in U.S. decline as concern intensifies over global economic growth. Stocks in Europe decline after worse-than-expected PMI data.

### • Commodities

Silver down. Most other major commodities up.

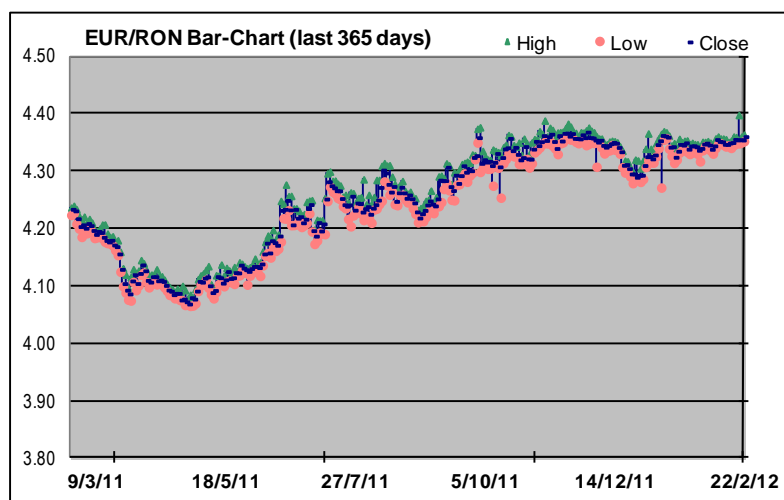
## Market Data (as of 23 February 2012)

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

### • Forex (as of 23-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3592	4.0782	4.3595	4.3271	4.2337
USD/RON	3.2906	2.7352	3.4435	3.3367	3.0798
CHF/RON	3.6136	3.1021	4.0619	3.5540	3.3034
100HUF/RON	1.5065	1.3390	1.6076	1.3745	1.5405

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

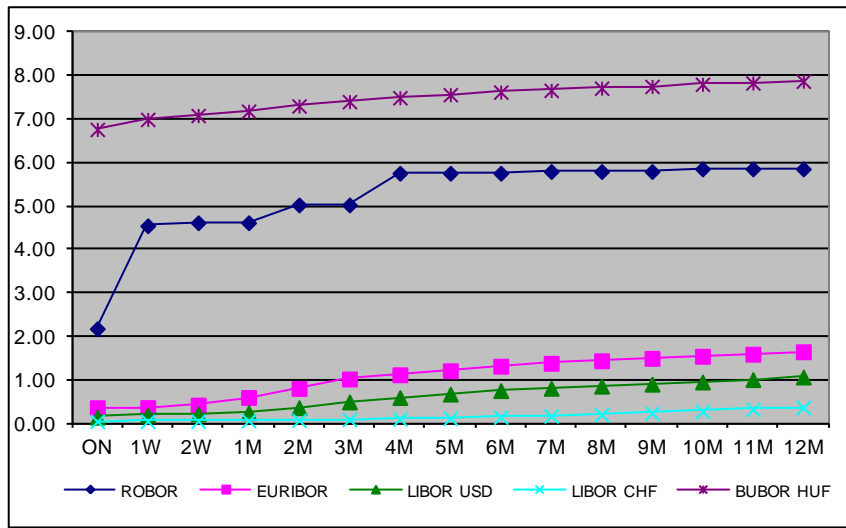


### • Money Markets (valid for 23 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.18	4.55	-	4.62	-	5.03	-	-	5.76	-	-	5.80	-	-	5.86
EURIBOR**	0.36	0.36	0.42	0.60	0.80	1.02	1.12	1.21	1.32	1.38	1.44	1.50	1.54	1.59	1.65
LIBOR USD	0.14	0.19	0.22	0.24	0.36	0.49	0.59	0.67	0.75	0.81	0.86	0.90	0.95	1.01	1.07
LIBOR CHF	0.04	0.05	0.05	0.06	0.07	0.09	0.10	0.12	0.14	0.17	0.20	0.24	0.28	0.32	0.36
BUBOR HUF	6.77	7.00	7.09	7.19	7.31	7.41	7.50	7.57	7.63	7.67	7.72	7.76	7.81	7.84	7.88

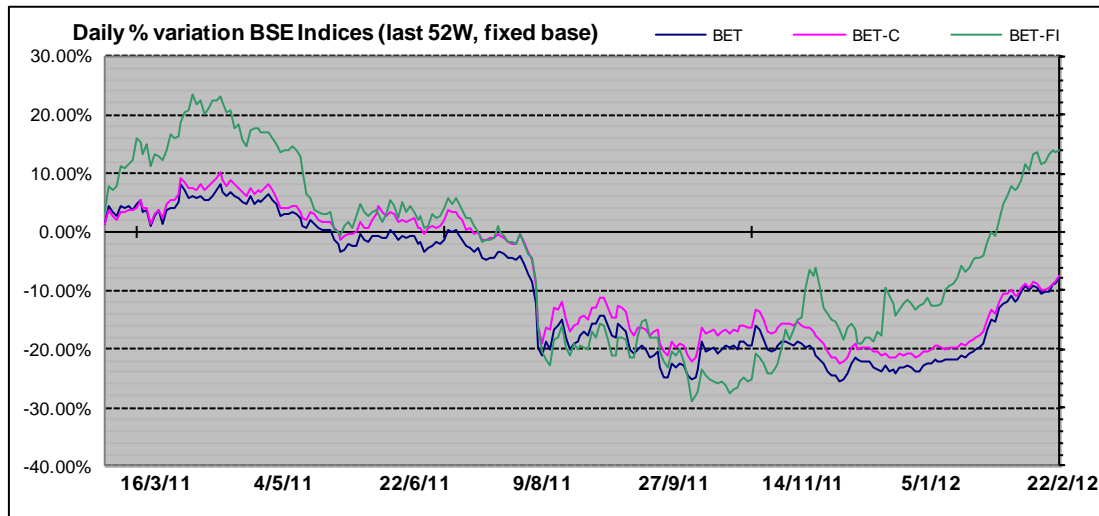
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	5,174.90	1.34	19.32	-8.02
BET-C	3,038.24	0.85	15.90	-7.74
BET-FI	25,147.98	0.45	30.02	15.54
ROTX	9,940.50	0.42	23.66	-14.96
Rasdaq-C	1,590.46	0.04	0.66	-6.90
RAQ-I	845.23	-3.06	-7.00	-42.81
RAQ-II	2,033.47	-0.01	2.08	-30.49

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,938.67	-0.21	5.90	5.94
S&P 500 (USD)	1,357.66	-0.33	7.96	3.21
DAX (EUR)	6,843.87	-0.93	16.03	-6.48
FTSE 100 (GBP)	5916.55	-0.20	6.18	-1.34
STOXX 600 (EUR)	264.59	-0.82	8.20	-7.29
BUX (HUF)	19,055.70	-0.71	12.26	-15.58

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	15,560,865	28,810,800	626	0.5410	1.31
SNP	6,751,303	16,712,500	1,061	0.4100	5.13
SIF5	5,756,619	4,013,000	219	1.4460	1.12
SIF3	2,152,039	3,233,000	458	0.6640	-0.15
SIF2	1,235,945	867,000	115	1.4360	-0.62

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.67	0.04	25.09	14,738.66	10,283.23	5,318.69	264.59
Ytd Avg. (EUR mn)	8.94	0.15	51.53	16,245.60	10,624.99	4,849.92	256.70
MCAp (EUR bn)**	20.72	2.36	17.36	3,819.16	13,740.41	2,665.13	6,634.40

\* 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%
PEI	1,125	65	12	17.5000	14.98
SNP	6,751,303	16,712,500	1,061	0.4100	5.13
SRT	74	5,000	3	0.0148	4.96
EPT	101	2,000	1	0.0507	4.54
ECT	19	500	42	0.0646	3.85

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
STZ	245	500	1	0.4900	-9.26
TBM	5,945	118,000	26	0.0501	-5.29
OLT	42,302	38,500	48	1.0910	-4.72
RPH	7,330	11,100	7	0.6525	-3.76
COMI	79,083	491,500	128	0.1591	-3.58

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	122.9	1.02	15.30	16.66
Gold (COMEX)	USD/ounce	1771.3	0.73	12.86	25.52
Platinum (NYMEX)	USD/ounce	1724	2.21	23.05	-3.74
Silver (COMEX)	USD/ounce	34.328	-0.50	22.78	4.99
Wheat (CBOT)	USD/bushel	6.4575	1.41	-3.80	-26.83
Corn (CBOT)	USD/bushel	6.4125	1.22	-2.06	7.59

- **OTP AM – Open-End Funds (as of 21-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6200	-0.15	17.79	-5.16
OTP Obligatiuni	RON	11.5700	0.00	0.96	7.23
OTP ComodisRO	RON	14.0970	0.02	0.95	6.55
OTP Euro Bond	EUR	10.5755	0.01	0.67	4.67

## Market Highlights (as of 22 February 2012)

- **Forex**

The yen dropped 0.7 percent to 80.29 per dollar at 5 p.m. New York time, after falling to 80.40, the weakest level since July 11. Japan's currency slid 0.8 percent to 106.38 per euro, after sliding to 106.57 yen, the lowest since Nov. 14. The euro rose 0.1 percent to \$1.3249. (Bloomberg)

EUR/RON opened at 4.3525/4.3545 and closed at 4.3575/4.3595. (ContiCap)

- **Money Market**

RON O/N trading range was 1.68% - 2.18%.

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.85%) on lower volumes and just below this year's average volume. While BET blue chips index gained 1.34%, BET-FI increased 0.45%.

RASDAQ-C closed green (+0.04%), while Tier I dropped 3.06%, Tier II gained 0.01%. The trading volume was higher and still below 2012's average volume.

- **Foreign**

The S&P 500 retreated 0.3 percent to 1,357.66 at 4 p.m. New York time. The Dow Jones Industrial Average lost 27.02 points, or 0.2 percent, to 12,938.67 after the 30-stock gauge rose above 13,000 (INDU) a day before for the first time since 2008. The Russell 2000 Index of small companies dropped 0.8 percent to 816.50. The Stoxx Europe 600 Index (SXXP) fell 0.8 percent to 264.59 at the close. The gauge has still rallied 8.2 percent this year amid speculation that the euro area's sovereign-debt crisis will be contained and as U.S. economic data exceeded forecasts. (Bloomberg)

- **Commodities**

Brent for April settlement was down 1 cent at \$121.65 a barrel on the ICE Futures Europe exchange in London. The European benchmark contract's premium to New York-traded West Texas Intermediate widened to \$15.87 a barrel from \$15.41. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Merkel signals she'll keep austerity pressure on Greece after rescue fund.*

German Chancellor Angela Merkel indicated she will maintain pressure on Greece to meet debt-cutting pledges required for its second financial rescue, saying fiscal discipline is needed to hold the euro area together. "If you have a single currency you naturally have to be able to trust each other," she told members of her Christian Democratic Union party in Demmin, Germany, yesterday. While "it is right" to bail out Greece, Portugal and Ireland, "we have to say again and again that everyone must do their homework because otherwise this Europe can't hold together." Merkel's renewed backing for European unity in the face of the debt crisis marked her first public comments since euro-area finance ministers signed off yesterday on a 130 billion-euro (\$172 billion) rescue for Greece aimed at averting the first sovereign default in the currency union's 13-year history. (Bloomberg)

- **Forex**

*Novogratz calls Euro liability for years as Chanos expects exits.*

Michael Novogratz of Fortress Investment Group LLC said the euro will decline this year, and Litespeed Management LLC's Jamie Zimmerman and Kynikos Associates Ltd.'s Jim Chanos said Greece will exit the currency. "It's a liability currency this year," Novogratz said in an interview during "Titans at the Table," which airs tonight at 9 p.m. New York time on Bloomberg Television. "It will be the entire year. It probably will be a liability currency for the next few years." Novogratz, 47, principal and director at New York-based Fortress, said the European Central Bank may lower interest rates or inject more money into the economy, spurring the euro to fall. He isn't calling for countries to leave the currency, he said. (Bloomberg)

- **Money Market**

*Money rate rises as PBOC auction shows crunch.*

China's benchmark money-market rate rose to a five-week high as banks paid increased interest rates for government funds at an auction today, highlighting a cash shortage in the financial system. The People's Bank of China said it got 6.8 percent for 30 billion yuan (\$4.8 billion) of six-month deposits at an auction conducted on behalf of the Ministry of Finance, up from 6 percent at the prior sale in November. The monetary authority suspended bill sales this year to address a cash squeeze among banks and lenders' reserve-requirement ratios will fall tomorrow for the second time in three months. Net deposits declined this month at China's four biggest banks, 21st Century Business Herald reported, citing unidentified data. (Bloomberg)

## • Equities

### Domestic

*Exxon, OMV find up to 3 trillion cubic feet of Romanian gas.*

OMV AG, central Europe's biggest oil company, said it discovered what may be its biggest gas find in a Black Sea well it is exploring together with a unit of Exxon Mobil Corp. Shares soared in Vienna trading. "The exploration well encountered 70.7 meters of net gas pay, resulting in a preliminary estimate for the accumulation ranging from 1.5 to 3 trillion cubic feet (42 to 84 billion cubic meters)," OMV said in a statement yesterday. The Domino-1 well, which is operated by the Exxon unit, is located in the Neptun Block, 170 kilometers (106 miles) offshore in water about 1,000 meters deep, according to the statement. Drilling operations started at year-end 2011 and the total depth of the well is expected to be more than 3,000 meters below sea level. OMV Petrom and Exxon each hold 50 percent in the well. (Bloomberg)

*Romania's Transelectrica signs 361.3 mln Lei (82.9 Mln Euro) deal for power stations maintenance.*

Romanian grid operator Transelectrica said on Wednesday it has signed a 361.3 million lei (\$109.2 million/82.9 million euro) deal for power transmission stations maintenance services. The company signed the three-year deal with local company Smart, Transelectrica said in a statement sent to the Bucharest bourse where it is listed. (SeeNews)

### Foreign

*Wal-Mart Stores Inc. reported fourth-quarter profit that trailed analysts' estimates.*

Wal-Mart Stores Inc. (WMT) fell the most in the Dow, slumping 2.5 percent to \$58.60. The shares retreated 3.9 percent yesterday after the world's largest retailer reported fourth-quarter profit that trailed analysts' estimates. (Bloomberg)

*Accor SA full-year profit rose 19 percent.*

Accor SA (AC), Europe's biggest hotel company, advanced 2.5 percent to 26.84 Euros after full-year profit rose 19 percent. Earnings before interest and tax climbed to 530 million Euros from 446 million Euros a year earlier. That compared with the 523.7 million-euro average of 17 analyst estimates in a Bloomberg survey and Accor's own forecast of 510 million Euros to 530 million Euros. (Bloomberg)

## • Commodities

*U.S. corn crop record may ease food costs as farmers plant most since 1944.*

The U.S. corn crop may rise to a record as farmers plant the most acres since World War II, easing pressure on higher food and fuel prices, a government report may show. Soybean and wheat output also may expand. The 2012 corn harvest may reach 14.235 billion bushels, the most on record dating to 1866, after planting reaches 94 million acres, the most since 1944, the U.S. Department of Agriculture said Feb. 13. Soybean output may rise about 5 percent, while wheat rebounds from a five-year low. The USDA will update its forecasts today at its annual Outlook Forum. Surging demand and unusual weather in 2011 left U.S. corn stockpiles at a 16-year low and kept prices at their highest annual average ever. Rising output and slower demand may reduce net farm income this year to \$91.7 billion, down 6.5 percent from last year's record, the USDA said Feb. 13. Global food costs in January were 9.9 percent lower than the record set in February 2011, United Nations data show. (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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