

Executive Summary

• Macroeconomics

Romanian coalition approves public wage increases, Mediafax says.

• Forex

The euro traded at \$1.3155 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 1.54% - 2.04%.

• Equities

Domestic

The BSE closed red, BET-C decreased 2.66% on higher volumes, while BET lost 3.41%, BET-FI declined 3.16%. RASDAQ-C closed red (-1.05%) on lower volumes, while Tier I lost 6.49%, Tier II gained 0.19%.

Foreign

Most U.S. stocks fall in thinnest trading day of 2012 on China slowdown. European stocks fall on China exports data.

• Commodities

Platinum, wheat and corn up. Most other major commodities down.

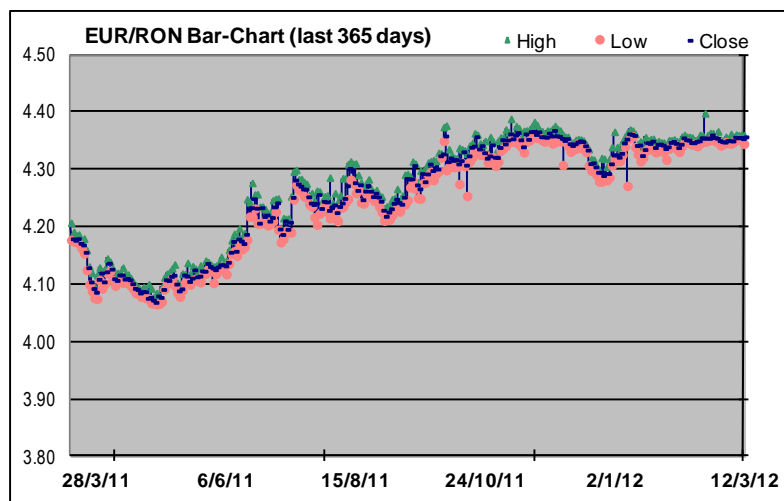
Market Data (as of 13 March 2012)

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

• Forex (as of 13-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3573	4.0782	4.3595	4.3271	4.1789
USD/RON	3.3135	2.7352	3.4435	3.3367	2.9878
CHF/RON	3.6130	3.1021	4.0619	3.5540	3.2336
100HUF/RON	1.4838	1.3390	1.6076	1.3745	1.5369

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

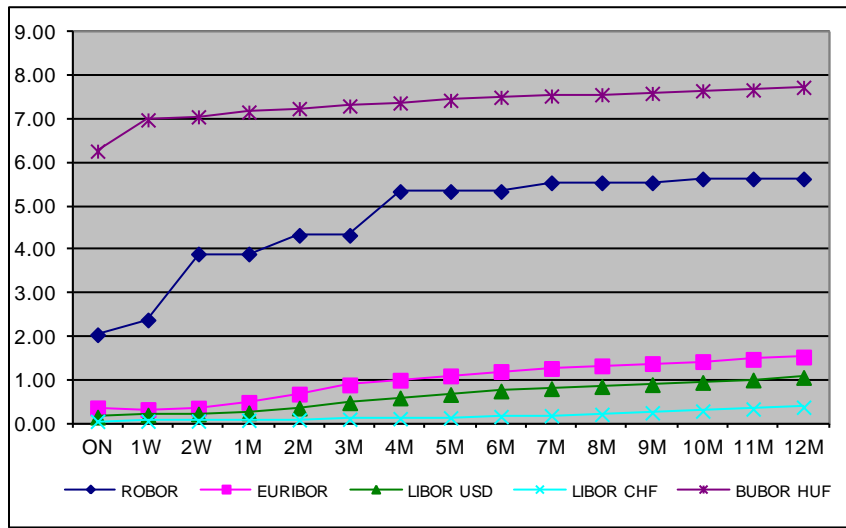


• Money Markets (valid for 13 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.04	2.38	-	3.90	-	4.33	-	-	5.34	-	-	5.54	-	-	5.63
EURIBOR**	0.36	0.32	0.35	0.48	0.67	0.88	0.99	1.09	1.19	1.26	1.32	1.38	1.42	1.47	1.53
LIBOR USD	0.14	0.19	0.21	0.24	0.35	0.47	0.58	0.66	0.74	0.80	0.85	0.89	0.94	1.00	1.06
LIBOR CHF	0.05	0.05	0.05	0.07	0.08	0.09	0.11	0.13	0.16	0.18	0.21	0.24	0.28	0.33	0.37
BUBOR HUF	6.27	6.99	7.06	7.17	7.25	7.31	7.38	7.44	7.51	7.54	7.57	7.60	7.66	7.68	7.74

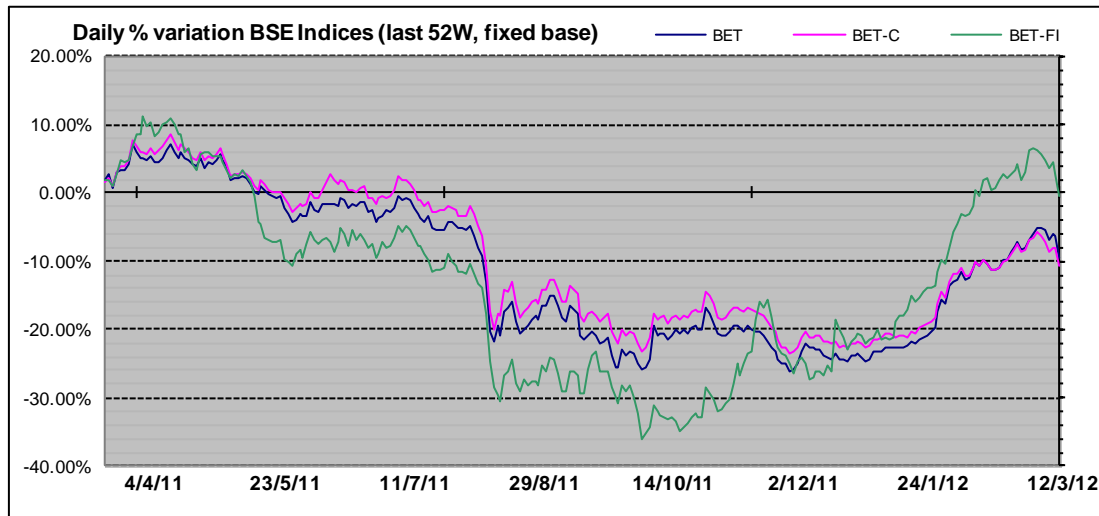
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,123.58	-3.41	18.14	-11.73
BET-C	2,982.91	-2.66	13.79	-13.00
BET-FI	24,367.58	-3.16	25.99	-2.42
ROTX	9,820.90	-2.98	22.17	-17.50
Rasdaq-C	1,598.02	-1.05	1.14	-6.01
RAQ-I	887.96	-6.49	-2.30	-40.25
RAQ-II	2,050.82	0.19	2.95	-36.97

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,959.71	0.29	6.07	7.60
S&P 500 (USD)	1,371.09	0.02	9.02	5.12
DAX (EUR)	6,901.35	0.31	17.00	-1.15
FTSE 100 (GBP)	5892.75	0.09	5.75	1.10
STOXX 600 (EUR)	264.87	-0.21	8.31	-3.83
BUX (HUF)	18,897.15	0.50	11.33	-15.03

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	21,966,636	38,754,100	1,245	0.5600	-3.86
SIF3	4,348,722	6,355,000	940	0.6750	-3.78
SNP	1,269,480	3,257,000	245	0.3880	-3.00
SIF5	1,087,408	785,500	164	1.3750	-2.00
SIF1	1,060,986	992,000	227	1.0600	-3.64

Best 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
VESY	49	1,000	2	0.0523	3.98
ARS	19,173	18,000	4	1.0790	2.76
CMCM	73	500	1	0.1450	2.40

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	7.96	0.06	30.29	13,583.92	8,247.52	4,105.03	264.87
Ytd Avg. (EUR mn)	8.88	0.15	47.56	16,095.83	10,631.61	4,939.48	258.57
MCap (EUR bn)**	20.25	2.37	17.02	3,876.17	13,929.59	2,667.04	6,644.42

* 600 stocks from 15 EU countries + Switzerland, Norway and Iceland
 ** For BUSE, NYSE, NSADAQ and LSE only stock listed primarily on that specific market

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
STZ	384	1,000	2	0.3840	-14.67
COFI	23,164	2,283,200	194	0.0102	-10.53
ROCE	77	500	1	0.1533	-6.98
PEI	3,469	196	2	17.7000	-6.79
TLV	1,012,008	936,500	149	1.0650	-6.17

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	125.34	-0.51	17.59	12.49
Gold (COMEX)	USD/ounce	1699.8	-0.68	8.31	18.78
Platinum (NYMEX)	USD/ounce	1694.88	0.62	20.98	-4.84
Silver (COMEX)	USD/ounce	33.413	-2.34	19.50	-6.80
Wheat (CBOT)	USD/bushel	6.5125	1.28	-2.98	-22.17
Corn (CBOT)	USD/bushel	6.595	2.25	0.73	11.07

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6200	-0.45	17.79	-9.32
OTP Obligatiuni	RON	11.6000	0.00	1.22	5.84
OTP ComodisRO	RON	14.1392	0.02	1.25	6.55
OTP Euro Bond	EUR	10.5968	0.01	0.87	4.72

Market Highlights (as of 12 March 2012)

- **Forex**

The greenback declined 0.2 percent to \$1.3155 per euro as of 5:01 p.m. New York time. The currency slid 0.3 percent to 82.23 yen, after touching 82.65 at the end of last week, the highest since April 27. (Bloomberg)
EUR/RON opened at 4.3520/4.3540 and closed at 4.3575/4.3595. (ContiCap)

- **Money Market**

RON O/N trading range was 1.54% - 2.04%.

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 2.66%) on higher volumes and below this year's average volume. While BET blue chips index decreased 3.41%, BET-FI declined 3.16%.

RASDAQ-C closed red (-1.05%), while Tier I lost 6.49%, Tier II gained 0.19%. The trading volume was lower and below 2012's average volume.

- **Foreign**

Seven stocks declined for every five rising on U.S. exchanges at 4 p.m. New York time, with about 5.2 billion shares changing hands. The S&P 500 advanced less than 0.1 percent to 1,371.09 yesterday. The Dow Jones Industrial Average increased 37.69 points, or 0.3 percent, to 12,959.71. The Russell 2000 Index of smaller companies retreated 0.3 percent to 814.29. The Stoxx 600 fell 0.2 percent to 264.87 at the close. The benchmark measure has still rallied 8.3 percent so far this year as the European (SXXP) Central Bank disbursed 1 trillion Euros (\$1.3 trillion) of loans to the euro area's banks and U.S. economic reports beat estimates. (Bloomberg)

- **Commodities**

Brent oil for April settlement on the London-based ICE Futures Europe exchange slid 64 cents, or 0.5 percent, to \$125.34. Brent's premium to WTI rose 42 cents to \$19, the widest gap in five weeks. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romanian coalition approves public wage increases, Mediafax says.

Romania's governing coalition approved an increase in public-sector wages from June 1, Mediafax reported, citing a party official. Prime Minister Mihai-Razvan Ungureanu's Cabinet must decide on the size of the increases, depending on budget limits, Mircea Toader, the head of the Democratic-Liberal Party's group in the lower house of Parliament, said today, according to the Bucharest-based news service. President Traian Basescu urged the government to find ways to raise the income of public-sector workers to the level before a 25 percent cut in June 2010. Romania will hold local and general elections this year. (Bloomberg)

Romanian inflation rate falls less than forecast on cold weather.

Romania's inflation rate dropped less than economists estimated in February as heavy snow and freezing temperatures disrupted transport and supplies, limiting price decreases. The inflation rate dropped to 2.6 percent, a post-communism low, from 2.7 percent in January, the National Statistics Institute in Bucharest said yesterday by e-mail. The median estimate of 10 economists surveyed by Bloomberg was 2.4 percent. Consumer prices rose 0.6 percent in the month. A record-low inflation rate made room for policy makers to cut the benchmark interest rate three times since November to a record-low 5.5 percent as they seek to buoy the economy as Europe grapples with a debt crisis. The central bank is easing borrowing costs "in small steps to keep from harming the equilibrium," Governor Mugur Isarescu said Feb. 7. Romania's economy may post its second quarterly contraction and "enter a technical recession" in the first quarter because of the cold weather, Finance Minister Bogdan Dragoi said on March 9. (Bloomberg)

- **Forex**

Dollar may gain versus yen on 'golden cross' (technical analysis).

The dollar may strengthen to 85 yen by the middle of this year, according to Credit Suisse Group AG, citing trading patterns. The greenback's 100-day moving average rose above its 200-day moving average, forming a so-called golden cross, said Koji Fukaya, Credit Suisse's chief currency strategist in Tokyo. That's a bullish sign for the U.S. currency that may push it to levels not seen since April, he said. "It's becoming less likely that the dollar will fall below 80 yen as the currency pair has entered a range, trading between 80 and 85 yen," Fukaya said. (Bloomberg)

- **Money Market**

Romania sells 2.49 bln Lei (574 mln Euro) in 1-year T-bills, yields down.

Romania sold 2.49 billion lei (\$753 million/574 million euro) in one-year Treasury bills in an auction on Monday, more than double its 1.0 billion lei offer, the central bank said. The average yield fell to 5.27% from 5.8% achieved at the previous auction on February 13, the central bank, which sells government securities on behalf of the finance ministry, said on its website. Bids were placed for 3.5 billion lei worth of government debt. The average accepted price was equal to 94.9438% of par. (SeeNews)

• Equities

Domestic

Erste cut to neutral from buy at Citigroup on capital shortage.

Erste Group Bank AG was downgraded to neutral from buy at Citigroup Inc., which said it estimates the Austrian lender needs 875 million Euros (\$1.15 billion) of capital to meet Basel III regulations. Citigroup raised its share-price estimate for Erste to 21 Euros from 20 Euros in a report to clients today by Stefan Nedialkov, a London-based analyst at the U.S. bank. (Bloomberg)

Romanian n-plant Cernavoda 2011 output rises to 11.75 mln MWh.

The two units of Romanian nuclear power plant Cernavoda produced 11.75 million megawatt hours (MWh) of electricity last year, the plant's operator Nuclearelectrica said. In 2010 the plant produced 11.62 million MWh, according to information published on Nuclearelectrica's website. The plant's first unit generated 6.1 million MWh of electricity last year, Nuclearelectrica said on its website. The output of the second unit was 5.6 million MWh. In 2010, the first unit produced 5.6 million MWh, while the second one generated 6.0 million MWh of electricity. The plant in Cernavoda operates two 700 megawatt reactors which cover around one fifth of Romania's electricity consumption. (SeeNews)

Electromagnetica plans nearly flat 2011 gross dividend.

Romanian electric and electronic equipment manufacturer Electromagnetica said it plans to pay a gross dividend of 0.004 lei (\$0.001/0.0009 euro) per share for 2011, almost flat compared to the 0.0044376 lei per share payout for 2010. Electromagnetica plans to distribute as dividend a total of 2.7 million lei, it said in a statement on Friday. The company's shareholders are expected to vote on the proposal at a general meeting scheduled for April 12. (SeeNews)

Foreign

Harley-Davidson Inc.'s retail sales have increased 16 percent to 18 percent so far, Citigroup estimates.

Harley-Davidson Inc. (HOG) added 2.6 percent to \$48.11. The biggest U.S. motorcycle maker had its share-price estimate boosted to \$50 from \$46 by Citigroup Inc., which said the company's retail sales have increased 16 percent to 18 percent so far in the first quarter. (Bloomberg)

Oracle Corp. was cut to hold from buy at Jefferies Group Inc.

Oracle Corp. (ORCL) slipped 1.4 percent to 29.71. The software maker was cut to hold from buy at Jefferies Group Inc., citing "greater challenges" to its engineered systems strategy. (Bloomberg)

• Commodities

Milk price slumping as record profit spurs expansion of herds.

Record dairy profits and milder weather are leading to a surge in milk supplies from Auckland to California, turning last year's best-performing commodity contract into one of the worst of 2012. Output in the U.S., the world's largest producer, will advance 1.8 percent to a record 199.7 billion pounds (90.6 million metric tons) in 2012, the Department of Agriculture estimates. Futures traded on the Chicago Mercantile Exchange already fell 29 percent from a four-year high in August and may drop another 7.8 percent to \$14.25 per 100 pounds by July, the median of six analyst estimates compiled by Bloomberg shows. An estimated 30 percent jump in U.S. dairy exports led to the most profitable year ever for farmers, who expanded herds that now are the biggest since May 2009, USDA data show. Yields reached a record during an unusually mild winter. Supply is also rising in Australia and New Zealand, the largest exporter, and dairy was the only food cost tracked by the United Nations to decline last month. "This blasted weather that most people have enjoyed, the dairy cows have really enjoyed it," said Bill Brooks, an economist for INTL FCStone Inc. in Kansas City, who grew up on a dairy farm in Missouri and has covered the industry for two decades. "We're going to see more milk production." (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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OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Mihaela Alexandru, Treasury Deputy Director / mihaela.alexandru@otpbank.ro / +40 21 307.58.09;
Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09;
Virginia Baldovin, Chief of MM and Fixed Income / virginia.baldovin@otpbank.ro / +40 21 307.58.09;
Alina Vrabioiu, Senior Sales Dealer / alina.vrabioiu@otpbank.ro / +40 21 307.58.09;
Tania Fantana, Sales Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09;
Irina Ananiese, Sales Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09;
Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27;
Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27;
Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27.