

Executive Summary

• Macroeconomics

Euro-region inflation rate at 2.7% for third month on energy.

• Forex

The euro traded at \$1.3032 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3630/4.3650.

• Money Market

RON O/N trading range was at 1.58% - 2.08%.

• Equities

Domestic

The BSE closed green, BET-C increased 0.73% on higher volumes, while BET gained 1.35% and BET-FI 0.40%. RASDAQ-C closed red (-0.21%) on lower volumes, while Tier I and Tier II were flat.

Foreign

S&P 500 falls after rising to the highest level since June 2008. European stocks rise to eight-month high.

• Commodities

Most major commodities down.

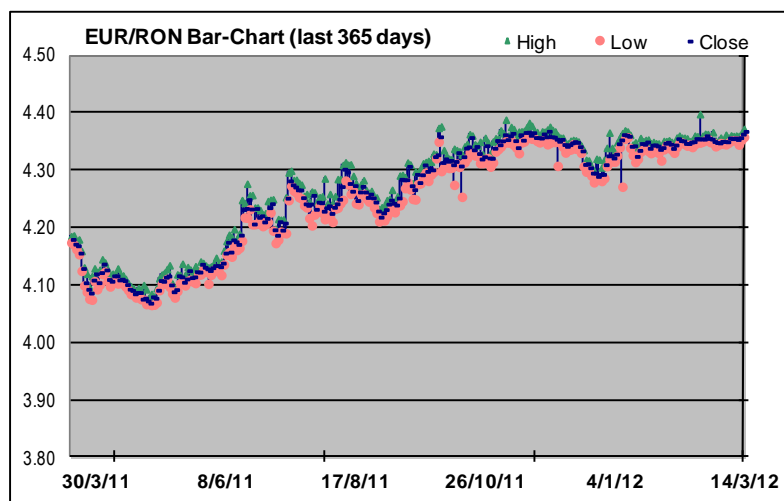
Market Data (as of 15 March 2012)

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

• Forex (as of 15-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3687	4.0782	4.3595	4.3271	4.1771
USD/RON	3.3568	2.7352	3.4435	3.3367	2.9886
CHF/RON	3.6061	3.1021	4.0619	3.5540	3.2644
100HUF/RON	1.4915	1.3390	1.6076	1.3745	1.5242

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

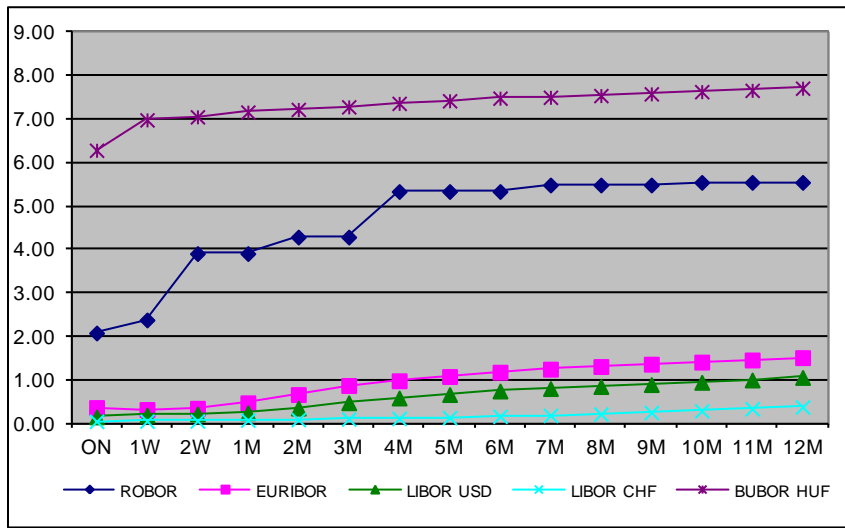


• Money Markets (valid for 15 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.08	2.38	-	3.91	-	4.29	-	-	5.34	-	-	5.49	-	-	5.55
EURIBOR**	0.36	0.32	0.35	0.47	0.66	0.87	0.98	1.08	1.18	1.25	1.31	1.36	1.41	1.46	1.51
LIBOR USD	0.15	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	0.09	0.10	0.11	0.13	0.16	0.18	0.21	0.25	0.29	0.33	0.38
BUBOR HUF	6.29	6.99	7.06	7.17	7.23	7.29	7.37	7.43	7.49	7.51	7.55	7.59	7.64	7.67	7.72

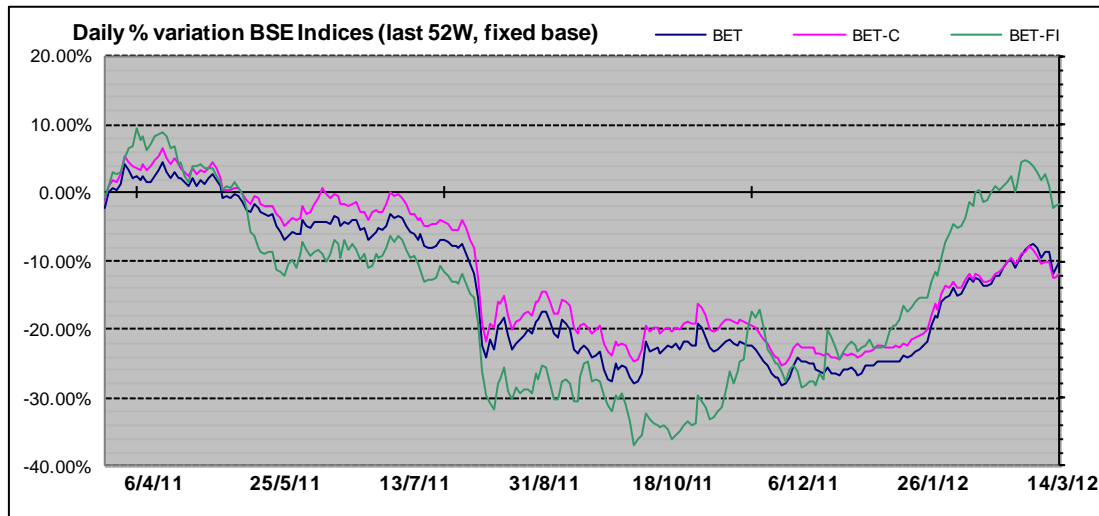
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,220.48	1.35	20.37	-10.30
BET-C	3,009.83	0.73	14.82	-12.14
BET-FI	24,542.14	0.40	26.89	-3.27
ROTX	10,006.10	1.44	24.48	-16.13
Rasdaq-C	1,599.39	-0.21	1.22	-5.93
RAQ-I	896.31	0.00	-1.38	-39.68
RAQ-II	2,050.82	0.00	2.95	-36.97

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	13,194.10	0.12	7.99	10.01
S&P 500 (USD)	1,394.28	-0.12	10.87	7.55
DAX (EUR)	7,079.42	1.19	20.02	3.10
FTSE 100 (GBP)	5945.43	-0.18	6.70	2.95
STOXX 600 (EUR)	270.27	0.26	10.52	-0.82
BUX (HUF)	19,378.00	1.31	14.16	-11.52

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	21,629,108	37,391,200	545	0.5760	1.05
SIF3	4,444,708	6,409,500	483	0.6850	0.59
SIF5	1,839,918	1,339,500	131	1.3600	0.00
SIF4	1,422,172	1,906,500	140	0.7400	-0.34
SIF2	930,721	695,000	115	1.3200	0.38

Best 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
COFI	24,167	2,480,500	144	0.0102	14.61
TLV	881,103	797,000	118	1.1200	4.19
ELGS	4,874	15,000	8	0.3269	3.78
EFO	1,097	15,000	2	0.0765	3.38
ALU	114	100	1	1.1440	2.97

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	12.28	0.08	58.00	17,364.15	13,337.35	6,404.50	270.27
Ytd Avg. (EUR mn)	8.87	0.15	47.33	16,191.81	10,697.42	4,964.84	258.99
MCAp (EUR bn)**	20.51	2.37	17.50	3,994.33	14,285.63	2,718.34	6,776.12

* 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%
TEL	349,685	21,220	267	16.2000	-5.04
ELMA	96,539	377,000	72	0.2520	-4.55
VNC	1,869	30,000	11	0.0622	-4.31
SRT	2,005	138,000	18	0.0145	-3.33
OIL	28,221	160,500	26	0.1725	-2.43

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	124.97	-0.99	17.24	12.28
Gold (COMEX)	USD/ounce	1642.9	-3.03	4.68	14.58
Platinum (NYMEX)	USD/ounce	1673.25	-0.92	19.43	-4.62
Silver (COMEX)	USD/ounce	32.181	-4.17	15.10	-9.99
Wheat (CBOT)	USD/bushel	6.4375	-0.81	-4.10	-22.74
Corn (CBOT)	USD/bushel	6.5875	-0.49	0.61	10.85

- **OTP AM – Open-End Funds (as of 13-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.4800	0.00	15.30	-10.87
OTP Obligatiuni	RON	11.6100	0.00	1.31	6.12
OTP ComodisRO	RON	14.1484	0.02	1.31	6.54
OTP Euro Bond	EUR	10.6055	0.05	0.95	4.76

Market Highlights (as of 14 March 2012)

- **Forex**

The dollar climbed 1 percent to 83.73 yen at 5 p.m. in New York after reaching 83.83, the highest level since April 14. The greenback appreciated 0.4 percent to \$1.3032 per euro after climbing to \$1.3011, the strongest since Feb. 16. The yen dropped 0.5 percent to 109.12 per euro. (Bloomberg)

EUR/RON opened at 4.3620/4.3640 and closed flat at 4.3630/4.3650. (ContiCap)

- **Money Market**

RON O/N trading range was 1.58% - 2.08%.

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.73%) on higher volumes and above this year's average volume. While BET blue chips index increased 1.35%, BET-FI gained 0.40%.

RASDAQ-C closed red (-0.21%), while Tier I and Tier II were flat. The trading volume was lower and below 2012's average volume.

- **Foreign**

The Standard & Poor's 500 Index fell, snapping a five-day advance, after the benchmark gauge for U.S. equities rallied to the highest level since June 2008. The S&P 500 fell 0.1 percent to 1,394.28 at 4 p.m. New York time, after closing Tuesday at 14.4 times reported earnings, the highest valuation level since July. The Dow Jones Industrial Average advanced 16.42 points, or 0.1 percent, to 13,194.10. The Stoxx Europe 600 Index climbed 0.3 percent to 270.27 at the close. (Bloomberg)

- **Commodities**

Brent oil for April settlement fell \$1.25, or 1 percent, to end the session at \$124.97 on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Euro-region inflation rate at 2.7% for third month on energy.

Euro-area consumer prices increased 2.7 percent in February for a third month, prompting the European Central Bank to turn its focus to increasing price threats. The inflation rate was in line with an initial estimate published on March 1, the European Union's statistics office in Luxembourg said yesterday. January's rate was revised to 2.7 percent from 2.6 percent. Industrial output rose 0.2 percent in January from the previous month, a separate report showed. The ECB, which aims to keep annual price gains just below 2 percent, signaled that it has done enough to fight the region's fiscal crisis, with President Mario Draghi saying he sees "upside risks" to inflation. With the economy showing signs of stabilization and rising oil costs driving prices, economists including Howard Archer at IHS Global Insight in London expect the central bank to keep borrowing costs on hold. (Bloomberg)

- **Forex**

Dollar touches 11-month high against Yen on U.S. recovery signs.

The dollar rose to an 11-month high against the yen, this morning, before U.S. data forecast to show regional manufacturing expanded and initial jobless claims decreased, adding to signs the American economy is gathering momentum. The greenback was near the highest level in four weeks against the euro amid reduced bets the Federal Reserve will begin a third round of bond purchases, or quantitative easing, which could debase the world's reserve currency. (Bloomberg)

- **Money Market**

Romanian bond yields tumble as IMF plan outlives protest fallout.

Investors are betting Romania's new government will stick to its bailout program in the face of elections this fall after the most-violent protests in a decade chased former Prime Minister Emil Boc from office. The European Union's second-poorest member sold a record amount of debt in the first two months and more than planned for the quarter as it reaps the benefits of an economic policy path under International Monetary Fund oversight, while neighbors such as Hungary and Ukraine struggle to access IMF funds. Romania plans to sell 500 million lei (\$150 million) of five-year bonds today as it takes advantage of tumbling yields. (Bloomberg)

- **Equities**

- **Domestic**

Rompertol Group obtains \$200 million syndicated loan.

Rompertol Group NV, Romania's second biggest oil company, signed a \$200 million credit facility, according to a statement from lenders. The five-year financing was arranged by the company, whose headquarters are in Amsterdam, and majority owner KazMunayGaz National Company, based in Kazakhstan, according to the statement. Proceeds will be used for general corporate purposes. Unicredit SpA was sole coordinator and facility agent on the deal and Citigroup Inc, JPMorgan Chase & Co. and Royal Bank of Scotland Group Plc were book runners and mandated lead arrangers, the statement shows. (Bloomberg)

Comelf plans to pay dividend for 2011.

Romanian manufacturer of mining and construction equipment Comelf said on Wednesday it plans to pay a gross dividend of 0.0188 lei (\$0.006/0.004 euro) per share for 2011. Comelf paid no dividend for 2010. The company plans to distribute as dividend a total of 441,846 lei, it said in a statement. It posted a preliminary net profit of 923,006 lei last year. The company's shareholders are expected to vote on the proposal at a general meeting scheduled for April 19. (SeeNews)

Electromagnetica sees '12 gross profit falling 51%.

Romanian electric and electronic equipment manufacturer Electromagnetica expects its gross profit to drop by 51% this year to 8.7 million lei (\$2.6 million/2.0 million euro), the company said. The net profit forecast is part of the company's 2012 budget, which has to be approved by its shareholders on April 12. Sales revenue is expected to drop by 30% this year to 300 million lei, the company said its shareholders meeting agenda posted on its website. Electromagnetica also said it plans to invest 9.7 million euro (\$12.7 million) this year, mainly in the modernisation of its production facilities. (SeeNews)

Antibiotice sees 2012 net profit up 25%.

Romanian state-controlled drug maker Antibiotice said on Wednesday it sees its net profit rising to 25.1 million lei (\$7.5 million/5.7 million euro) this year from a preliminary 20.1 million lei posted in 2011. The net profit forecast is part of the company's 2012 budget approved by the Romanian health ministry, Antibiotice said in a statement filed with the Bucharest Stock Exchange, where it is listed. The 2012 budget has to be approved by Antibiotice's shareholders on April 26. (SeeNews)

Transelectrica plans to invest 527 million Lei in 2012.

Transelectrica SA, Romania's state-owned power-grid operator, plans to invest some 527 million lei this year, mostly in grid upgrades, the company's Chief Executive Officer Octavian Lohan said in Bucharest yesterday. The company plans to invest an additional 78 million lei this year to connect new power capacities to the grid, Lohan said at a conference. (Bloomberg)

Foreign*Renault, Peugeot lead biggest Europe auto-sales drop since 2010.*

Renault SA, PSA Peugeot Citroen and Fiat SpA led the biggest European sales drop in more than a year among the major car brands on the continent as consumers shied away from major purchases amid a weak economy. Registrations in February fell 9.2 percent from a year earlier to 923,381 million vehicles, the fifth consecutive monthly decline, Brussels-based European Automobile Manufacturers' Association, or ACEA, said today in a statement. The decline was the steepest since a 16 percent drop in October 2010. Two-month sales fell 7.8 percent to 1.93 million vehicles. Sales in France, Europe's second-biggest market after Germany, plummeted 20 percent, while deliveries in Italy, its third-biggest, plunged 19 percent. Toyota Motor Corp. and Bayerische Motoren Werke AG are predicting a contraction of about 5 percent in Europe this year, the fifth straight annual decline, as the sovereign-debt crisis prompts people to rein in spending. (Bloomberg)

Commodities*Oil rises from 1-week low on bets economy bolstering fuel demand.*

Oil rose from the lowest price in more than a week in New York on speculation the U.S. economy will strengthen and bolster fuel demand. Futures advanced as much as 0.5 percent following a drop of 1.2 percent yesterday. The number of Americans applying for jobless benefits declined last week, according to a Bloomberg News survey before a report today. U.S. petroleum demand climbed 2.2 percent to the highest level in a month, Energy Department data showed. Global oil-market fundamentals will tighten this year and push Brent crude prices toward a 2013 forecast of \$130 a barrel, Goldman Sachs Group Inc. said. (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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