

Executive Summary

• Macroeconomics

China home prices fall in more than half cities tracked.

• Forex

The euro traded at \$1.3175 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3820/4.3840.

• Money Market

RON O/N trading range was at 1.65% - 2.15%.

• Equities

Domestic

The BSE closed mixed, BET-C increased 0.44% on higher volumes, while BET gained 0.52% and BET-FI dropped 0.05%. RASDAQ-C closed red (-0.04%) on higher volumes, while Tier I dropped 5.95%, Tier II closed flat.

Foreign

U.S. stocks advance as Fed boosts economic outlook. Europe stocks post weekly gain on global economic outlook.

• Commodities

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

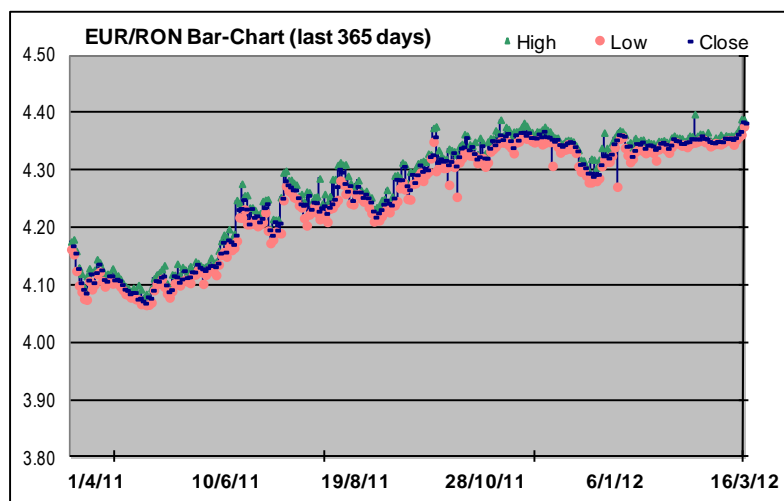
Market Data (as of 19 March 2012)

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

• Forex (as of 19-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3821	4.0782	4.3767	4.3271	4.1719
USD/RON	3.3289	2.7352	3.4435	3.3367	2.9780
CHF/RON	3.6332	3.1021	4.0619	3.5540	3.3082
100HUF/RON	1.5120	1.3390	1.6076	1.3745	1.5237

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

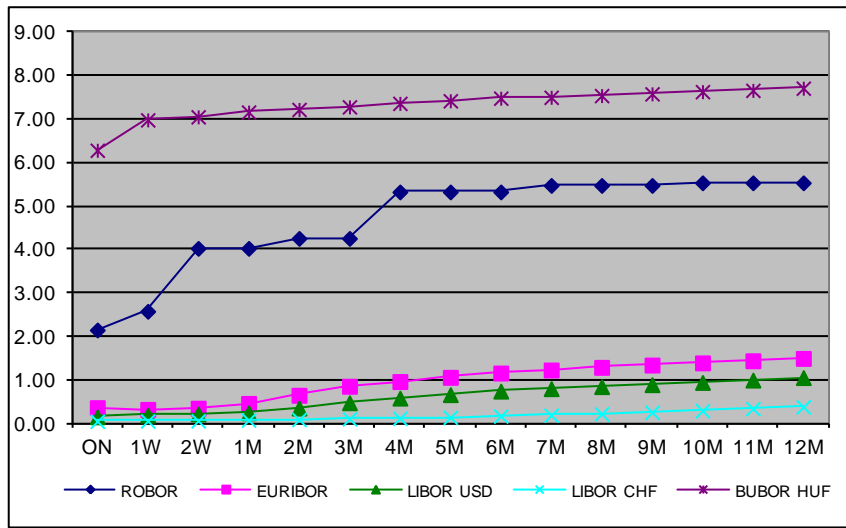


• Money Markets (valid for 19 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.15	2.58	-	4.03	-	4.26	-	-	5.33	-	-	5.48	-	-	5.54
EURIBOR**	0.36	0.32	0.35	0.46	0.65	0.85	0.96	1.06	1.16	1.23	1.29	1.34	1.39	1.44	1.50
LIBOR USD	0.15	0.19	0.21	0.24	0.35	0.47	0.58	0.66	0.74	0.80	0.84	0.89	0.94	1.00	1.05
LIBOR CHF	0.05	0.05	0.06	0.07	0.09	0.10	0.12	0.14	0.17	0.19	0.22	0.25	0.29	0.34	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

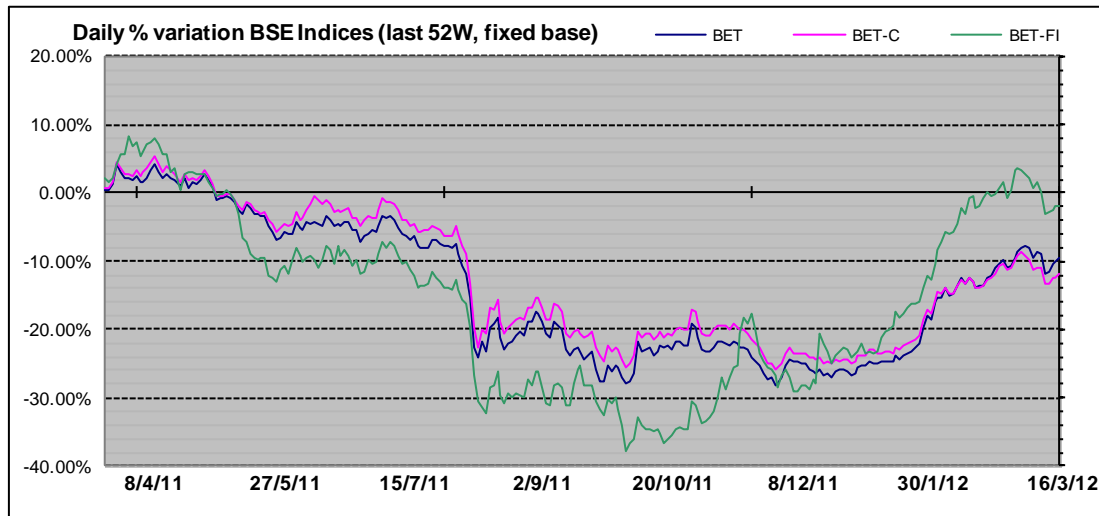
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,265.01	0.52	21.40	-8.61
BET-C	3,030.71	0.44	15.61	-10.70
BET-FI	24,693.52	-0.05	27.67	-1.01
ROTX	10,096.00	0.74	25.60	-14.34
Rasdaq-C	1,597.55	-0.12	1.11	-5.67
RAQ-I	842.96	-5.95	-7.25	-43.18
RAQ-II	2,050.82	0.00	2.95	-36.49

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	13,232.62	-0.15	8.31	13.94
S&P 500 (USD)	1,404.17	0.11	11.65	11.72
DAX (EUR)	7,157.82	0.19	21.35	9.89
FTSE 100 (GBP)	5965.58	0.42	7.06	6.56
STOXX 600 (EUR)	272.4	0.52	11.39	3.90
BUX (HUF)	19,378.00	1.31	14.16	-11.52

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	19,176,204	32,524,300	327	0.5870	0.60
BRD	6,999,566	636,490	116	10.9800	2.33
SIF3	1,719,866	2,530,000	266	0.6750	-0.74
SIF4	896,308	1,227,000	98	0.7300	-0.61
SIF5	860,922	625,000	102	1.3700	-1.44

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	7.86	0.22	0.00	36,362.41	19,587.02	8,778.65	272.40
Ytd Avg. (EUR mn)	8.74	0.15	47.54	16,599.82	10,901.11	5,046.55	259.44
MCAp (EUR bn)**	20.45	2.33	17.67	3,972.23	14,260.39	2,734.64	6,828.60

* 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%
MECF	2,701	22,000	9	0.1300	12.07
TEL	111,401	6,650	48	16.9000	3.68
VNC	32	500	1	0.0643	3.21
ARS	4,315	4,000	3	1.0800	2.86
BIO	17,220	87,000	27	0.1999	2.78

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	359,142	300,000	216	1.2000	-6.10
ELJ	67	500	1	0.1330	-5.00
PPL	1,500	1,500	3	1.0000	-4.76
CEON	5,807	114,000	18	0.0500	-3.85
ALR	36,216	12,700	35	2.8500	-3.39

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	125.81	2.62	18.34	16.99
Gold (COMEX)	USD/ounce	1655.8	-0.22	5.51	17.87
Platinum (NYMEX)	USD/ounce	1671.5	-0.89	19.31	-1.36
Silver (COMEX)	USD/ounce	32.604	-0.37	16.61	-5.18
Wheat (CBOT)	USD/bushel	6.72	1.09	0.11	-15.29
Corn (CBOT)	USD/bushel	6.73	0.60	2.79	19.12

- **OTP AM – Open-End Funds (as of 15-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.5300	0.31	16.19	-8.42
OTP Obligatiuni	RON	11.6100	0.00	1.31	7.10
OTP ComodisRO	RON	14.1541	0.02	1.36	6.56
OTP Euro Bond	EUR	10.6080	0.01	0.97	4.78

Market Highlights (as of 16 March 2012)

- **Forex**

The dollar fell 0.7 percent to \$1.3175 per euro at 5 p.m. New York time, losing 0.4 percent last week. The U.S. currency declined 0.2 percent to 83.43 yen, paring a 1.2 percent weekly increase. (Bloomberg)

EUR/RON opened at 4.3840/4.3860 and closed at 4.3820/4.3840. (ContiCap)

- **Money Market**

RON O/N trading range was 1.65% - 2.15%.

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs increased 0.44%) on higher volumes and below this year's average volume. While BET blue chips index increased 0.52%, BET-FI dropped 0.05%.

RASDAQ-C closed red (-0.04%), while Tier I dropped 5.95%, Tier II closed flat. The trading volume was higher and above 2012's average volume.

- **Foreign**

The S&P 500 rose 2.4 percent to 1,404.17 last week, climbing to the highest level since May 2008. It has rallied 10 out of 11 weeks this year. The Dow Jones Industrial Average rallied 310.6 points, or 2.4 percent, to 13,232.62. The Stoxx 600 Europe Index climbed 2.6 percent to 272.40 last week. The measure has rallied 11 percent this year on optimism that the euro area will contain the sovereign-debt crisis and as U.S. economic reports beat forecasts. (Bloomberg)

- **Commodities**

Brent oil for May settlement on the London-based ICE Futures Europe exchange climbed 56 cents to \$123.16 a barrel. The European benchmark contract was at a premium of \$17.14 to New York futures for the same month. (Bloomberg)

Latest Financial News

- **Macroeconomics**

China home prices fall in more than half cities tracked.

International Monetary Fund official Zhu Min said China will avoid an economic hard-landing even as government data showed property prices falling in most of the nation's biggest cities. "China's heading for a soft-landing," Zhu, a deputy managing director at the IMF, said in Hong Kong today. At the same conference, Reserve Bank of Australia Governor Glenn Stevens also expressed confidence in an economy he said is closing in on that of the U.S. Prices of new apartments fell in 45 of 70 cities in February from January, the statistics bureau said yesterday. Premier Wen Jiabao has prolonged a crackdown on real-estate speculation to reduce the risk of asset-price bubbles and make housing affordable, telling lawmakers this month that prices remain far from "reasonable." Zhu's comments contrast with JPMorgan Chase & Co. strategist Adrian Mowat saying last week that weakness in car sales and cement and steel production indicate the nation is already experiencing "a hard landing." (Bloomberg)

- **Forex**

Dollar bulls beat bears in futures for longest since 1999.

Not since 1999 have currency traders been bullish on the dollar for so long, a sign that the market sees the U.S. resuming its role as the engine of global economic growth. Futures anticipating a stronger dollar against its developed-market peers have outnumbered those predicting a drop for 26 consecutive weeks through the five days ended March 13, according to Commodity Futures Trading Commission data. That's the longest streak since the start of a three-year rally in the world's reserve currency 13 years ago. While much of the 2.4 percent gain in the Dollar Index since 2009 has come from investors seeking safety from European debt turmoil and the global financial crisis, analysts now say expansion is trumping fear as a reason for buying U.S. assets. Growth in retail sales and jobs in the world's biggest economy has damped expectations for more Federal Reserve stimulus that might debase the currency. "The key message is that it's not a flash-in-the-pan shift in sentiment, this seems to be something more structural," Gareth Berry, a foreign-exchange strategist at UBS AG in Singapore said in a March 13 telephone interview. "The psychology around the dollar does appear to be changing and I'm confident that dollar strength will probably continue." (Bloomberg)

- **Money Market**

Ten-year yield near October high before U.S. homes data.

Treasury 10-year yields were six basis points away from the highest level since October before reports this week that economists said will show U.S. home sales climbed to the highest level in almost two years. Notes fell initially in Asia trading, marking a ninth straight decline, the longest run of losses since 2006. UBS AG says there will be a "bear market" in bonds. The difference between yields on 10-year notes and

Treasury Inflation Protected Securities, a gauge of trader expectations for consumer prices over the life of the debt, widened to 2.42 percentage points today, the most since August. Ten-year yields were little changed at 2.30 percent as of 6:48 a.m. in London, according to Bloomberg Bond Trader prices. The price of the 2 percent securities due in February 2022 was 97 11/32. Rates rose to 2.36 percent on March 16, a level not seen since Oct. 28. They were as high as 2.31 percent today. "The increase in Treasury yields is a recognition that the economy is in better shape," said Peter Jolly, head of market research at National Australia Bank Ltd. (NAB) in Sydney. "The economy is doing better. Stock markets are up." (Bloomberg)

• Equities

Domestic

Romania's Proprietatea plans to pay 22.7% higher 2011 gross dividend.

Romanian property restitution fund Proprietatea (FP: RO) said on Friday it plans to pay a gross dividend of 0.03854 lei (\$0.01/0.009 euro) per share for 2011, higher than the 0.0314 lei it paid out for 2010. The company plans to start paying dividends for 2011 from June 29, Proprietatea said in a statement. Shareholders are expected to vote on the proposals at a general shareholders' meeting due on April 25. The fund's preliminary net profit rose to 543.8 million lei in 2011 from 456.18 million lei a year earlier. (SeeNews)

Romania's Casa de Bucovina Club de Munte plans to pay 2011 dividend.

Romanian hotel operator Casa de Bucovina Club de Munte (BCM: RO) said on Friday it plans to pay a gross dividend of 0.009 lei (\$0.0027/0.0021 euro) per share for 2011. Casa de Bucovina Club de Munte paid no dividend for 2010. The shareholders are expected to vote on the proposal at a general meeting scheduled for April 19, the company said in a statement. (SeeNews)

Foreign

Pirelli's 2011 profit exceeded analysts estimates.

Pirelli surged 15 percent. The company on March 12 posted 2011 profit of 451.6 million Euros, exceeding the 314.3 million- euro analyst estimate, and increased its dividend to 27 euro cents. (Bloomberg)

Advanced Micro Devices Inc. was upgraded to buy from hold.

Advanced Micro Devices Inc. (AMD) gained 8.2 percent to \$8.20. The second-largest maker of processors for personal computers was upgraded to buy from hold at Jefferies Group Inc. on projected market-share gains and improving manufacturing output. (Bloomberg)

• Commodities

Oil rises a second day on U.S. economic outlook, Saudi output.

Oil advanced for a second day in New York as investors bet that a U.S. economic recovery and Saudi Arabian crude output near the strongest level since at least 1980 signals fuel demand is increasing. Oil prices will have a "bumpy ride in the months ahead" because of a "slim buffer" of spare crude-production capacity, the International Energy Agency said in its monthly market report on March 14. World oil supplies are "tight" with spare capacity at about 2.5 million barrels a day compared with 3.5 million in 2008 to 2010, U.S. Deputy Secretary of Energy Daniel Poneman said the same day. Saudi Arabia's January crude output rose 0.6 percent from December and compares with 10.05 million barrels a day in November. The U.S. Energy Department said November's rise was the largest in at least 31 years. Oil exports from Saudi Arabia climbed 2 percent in January to 7.5 million barrels a day, the JODI data show. Shipments by Iran, OPEC's second biggest producer, increased to 2.3 million barrels a day, the highest since December 2008. JODI is supervised by the Riyadh-based International Energy Forum and compiles data provided by member governments. (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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