

Executive Summary

• Macroeconomics

Germany producer price inflation at 20-month low .

• Forex

The euro traded at \$1.3238 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3785/4.3805.

• Money Market

RON O/N trading range was at 1.92% - 2.42%.

• Equities

Domestic

The BSE closed red, BET-C decreased 1.06% on lower volumes, while BET lost 0.90%, BET-FI dropped 0.74%.

RASDAQ-C closed red (-0.37%) on higher volumes, while Tier I dropped 7.14%, Tier II declined 0.67%.

Foreign

S&P 500 rises to four-year high as Apple plans dividend. European stocks are little changed near eight-month high.

• Commodities

Gold, platinum and silver up. Most other major commodities down.

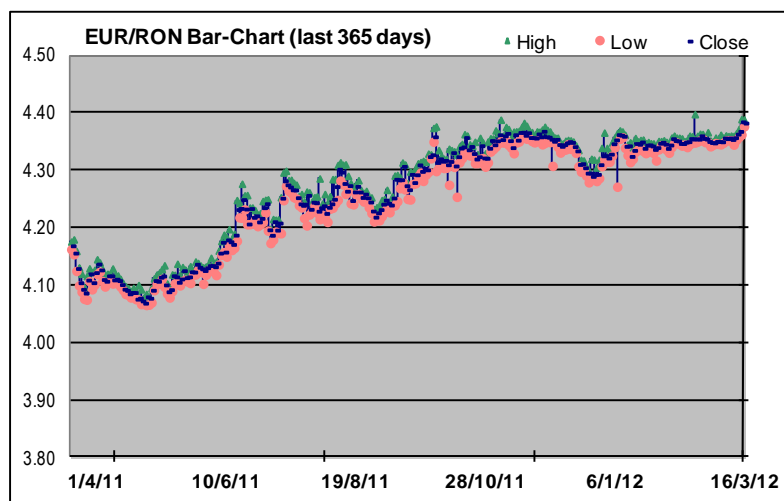
Market Data (as of 20 March 2012)

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

• Forex (as of 20-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3783	4.0782	4.3767	4.3271	4.1563
USD/RON	3.3069	2.7352	3.4435	3.3367	2.9223
CHF/RON	3.6308	3.1021	4.0619	3.5540	3.2292
100HUF/RON	1.5167	1.3390	1.6076	1.3745	1.5316

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

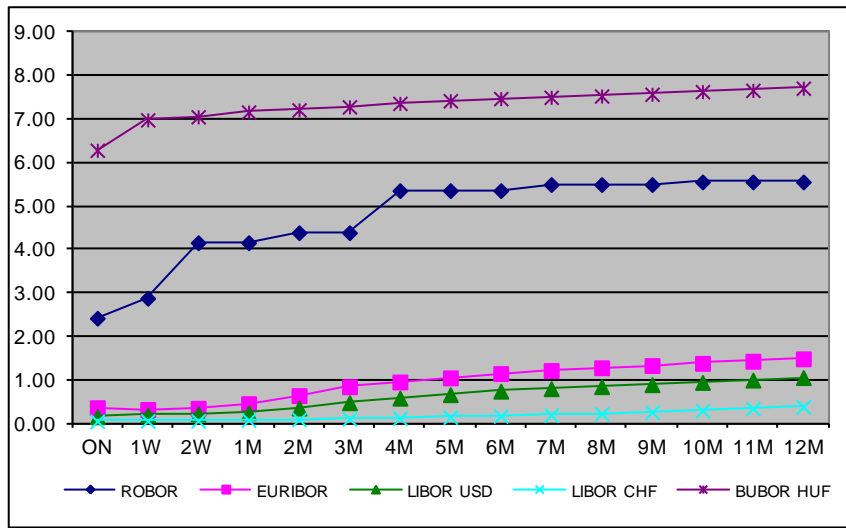


• Money Markets (valid for 20 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.42	2.88	-	4.16	-	4.39	-	-	5.36	-	-	5.50	-	-	5.56
EURIBOR**	0.36	0.32	0.35	0.45	0.64	0.84	0.95	1.05	1.15	1.22	1.28	1.33	1.38	1.43	1.49
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	0.26	0.29	0.34	0.38
BUBOR HUF	6.29	6.99	7.06	7.17	7.22	7.29	7.37	7.43	7.48	7.51	7.54	7.58	7.64	7.67	7.72

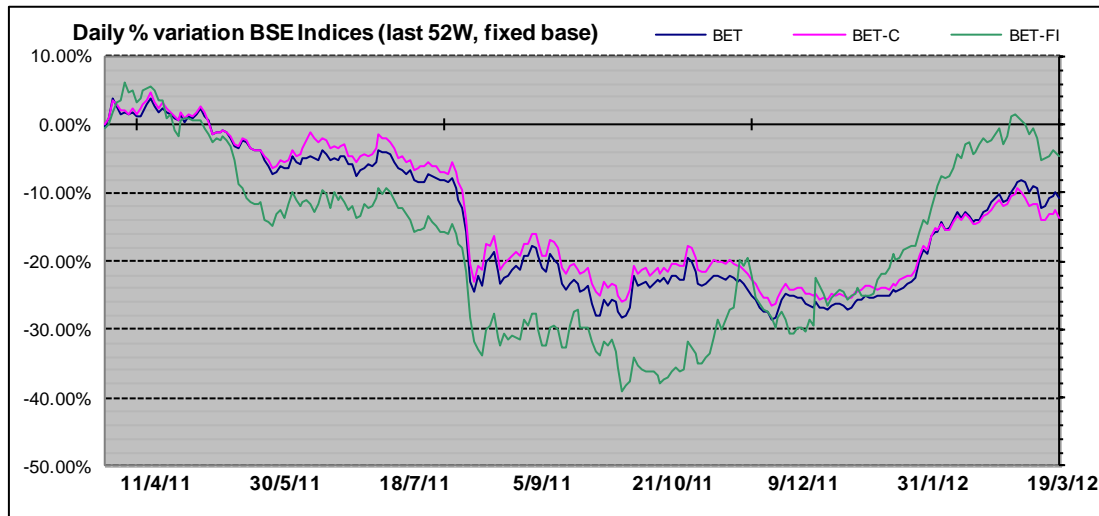
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,217.37	-0.90	20.30	-8.31
BET-C	2,998.71	-1.06	14.39	-11.07
BET-FI	24,510.85	-0.74	26.73	-0.95
ROTX	10,054.80	-0.41	25.08	-14.07
Rasdaq-C	1,591.67	-0.37	0.73	-6.01
RAQ-I	782.75	-7.14	-13.87	-47.24
RAQ-II	2,037.05	-0.67	2.26	-36.92

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	13,239.13	0.05	8.36	11.64
S&P 500 (USD)	1,409.75	0.40	12.10	10.21
DAX (EUR)	7,154.22	-0.05	21.29	7.35
FTSE 100 (GBP)	5961.11	-0.07	6.98	4.25
STOXX 600 (EUR)	272.07	-0.12	11.26	1.66
BUX (HUF)	19,260.35	-0.61	13.47	-13.09

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	10,601,981	18,260,200	329	0.5815	-0.94
SIF3	3,136,332	4,711,500	603	0.6755	0.07
AZO	1,528,167	831,000	203	1.8100	2.55
SIF2	1,379,839	1,044,500	139	1.3200	-1.27
SIF5	1,225,629	911,000	162	1.3600	-0.73

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.32	0.25	45.24	14,028.45	11,063.37	4,102.13	272.07
Ytd Avg. (EUR mn)	8.68	0.15	47.49	16,552.21	10,904.11	5,029.68	259.66
MCap (EUR bn)**	20.47	2.32	17.60	3,977.72	14,237.44	2,725.61	6,817.02

* 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%
CBC	5,390	700	2	7.7000	14.50
BCM	2,561	34,000	13	0.0756	8.00
MECF	2,965	22,500	6	0.1400	7.69
SPCU	272	1,500	2	0.1850	5.65
CEON	158	3,000	2	0.0528	5.60

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
EPT	3,199	82,500	8	0.0385	-14.44
OLT	460,828	415,500	305	1.1400	-5.00
TBM	1,590	36,000	27	0.0455	-4.21
ARTE	1,011	400	4	2.5000	-3.85
BCC	18,553	340,500	38	0.0543	-2.51

• **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	125.71	-0.08	18.25	13.97
Gold (COMEX)	USD/ounce	1667.3	0.69	6.24	17.00
Platinum (NYMEX)	USD/ounce	1680.5	0.54	19.95	-2.42
Silver (COMEX)	USD/ounce	32.955	1.08	17.86	-5.91
Wheat (CBOT)	USD/bushel	6.5225	-2.94	-2.83	-23.62
Corn (CBOT)	USD/bushel	6.635	-1.41	1.34	8.15

• **OTP AM – Open-End Funds (as of 16-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.5400	0.15	16.37	-8.91
OTP Obligatiuni	RON	11.6200	0.09	1.40	6.61
OTP ComodisRO	RON	14.1565	0.02	1.37	6.56
OTP Euro Bond	EUR	10.6092	0.01	0.99	4.78

Market Highlights (as of 19 March 2012)

• **Forex**

The franc was the biggest gainer against the dollar among the major currencies, strengthening 0.5 percent to 91.12 centimes at 5 p.m. in New York. The dollar weakened 0.5 percent to \$1.3238 per euro. (Bloomberg)
 EUR/RON opened at 4.3795/4.3815 and closed at 4.3785/4.3805. (ContiCap)

• **Money Market**

RON O/N trading range was 1.92% - 2.42%.

• **Equities**

Domestic

The BSE closed red (BET-C, which does not include the SIFs decreased 1.06%) on lower volumes and below this year's average volume. While BET blue chips index decreased 0.90%, BET-FI dropped 0.74%.

RASDAQ-C closed red (-0.37%), while Tier I dropped 7.14%, Tier II declined 0.67. The trading volume was higher and above 2012's average volume.

Foreign

The S&P 500 rose 0.4 percent to 1,409.75 at 4 p.m. New York time, trading 9.9 percent below its October 2007 record of 1,565.15. The Dow Jones Industrial Average added 6.51 points, or 0.1 percent, to 13,239.13. The Stoxx 600 (SXXP) slid 0.1 percent to 272.07 at the close in London, following last week's 2.6 percent advance. (Bloomberg)

• **Commodities**

Brent oil for May settlement was at \$125.36 a barrel, down 45 cents, on ICE Futures Europe exchange in London. The European benchmark contract was at a premium of \$17.58 to New York futures for the same month. (Bloomberg)

Latest Financial News

• **Macroeconomics**

Germany producer price inflation at 20-month low.

The producer price index increased 3.2 percent annually in February in line with economists' expectations, slower than the 3.4 percent rise in January. The latest figure is the lowest annual rate since June 2010, when inflation rate was 1.7 percent, the agency said. Excluding energy prices, the increase slowed to 1.6 percent. Output prices of capital goods rose 1.1 percent annually in February, while prices of intermediate goods advanced 0.5 percent. Prices of energy climbed 6.9 percent annually and prices of consumer goods increased 3.7 percent in February. Month-on-month, producer prices edged up 0.4 percent in February, after rising 0.6 percent in January. Economists were looking for a 0.5 percent gain on a monthly basis in February. (RTTNews)

• **Forex**

Dollar advances on China slowdown concern.

The dollar rose against most major peers, this morning, after BHP Billiton Ltd., the world's largest mining company, said China's steel production is slowing, damping demand for currencies linked to Asian growth. Australia's dollar weakened as Rio Tinto Group also signaled that China's near-term growth is waning, raising concern that commodity prices will fall. New Zealand's currency slid for the first time in four days as Asian stocks were poised for their biggest drop in more than a week. The dollar was still 0.2 percent from a one-week low against the euro on speculation Federal Reserve Chairman Ben Bernanke will repeat that a slow U.S. recovery warrants near-zero interest rates. (Bloomberg)

• **Money Market**

Romania sold 1.0 bln Lei (228 mln Euro) in 1-year T-bills, yields up.

Romania sold 1.0 billion lei (\$300 million/228.2 million euro) in one-year Treasury bills in an auction on Monday, on par with the paper on offer, the country's central bank said. The average yield rose to 5.31% from 5.27% achieved at the previous auction on March 12, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 2.58 billion lei worth of government debt. The average accepted price was equal to 94.9023% of par. (SeeNews)

• **Equities**

Domestic

OMV Petrom must see post-2014 taxes won't be small, Basescu says.

Romania's President Traian Basescu said OMV Petrom SA, Romania's largest oil company, must know that the royalties it pays for extracting oil and gas in the country can't be smaller than those in Middle East countries. Basescu, speaking in an interview yesterday on public broadcaster TVR, said that he expects the current level of taxes Petrom pays to be renegotiated by 2014. (Bloomberg)

Retrasib sees '12 gross profit up 71%.

Romanian electric motors manufacturer Retrasib said it sees its gross profit rising to 2.4 million lei (\$720,000/548,000 euro) this year from 1.4 million lei in 2011. The gross profit forecast is part of the company's 2012 budget plan to be approved by the company's shareholders on March 29, Retrasib said on its website. (SeeNews)

voestalpine VAE Apcarom plans lower dividend for 2011.

Romanian railroad equipment manufacturer voestalpine VAE Apcarom said on Monday it plans to pay a gross dividend of 0.09 lei (\$0.027/0.0205 euro) per share for 2011. The company paid a gross dividend of 0.22 lei per share for 2010. Shareholders are expected to vote on the proposal at a general meeting scheduled for April 24, the company said in a statement. The preliminary net profit of voestalpine VAE Apcarom rose 26% to 7.3 million lei in 2011. (SeeNews)

Foreign

Apple to pay dividend, buy back stock to return some of cash.

Apple Inc. will pay its first dividend in 17 years and buy back \$10 billion in stock, heeding investors who urged it to return part of the \$97.6 billion in cash amassed by robust demand for iPhones and iPads. Shareholders will receive a quarterly dividend of \$2.65 a share starting in the period beginning July 1, Cupertino, California-based Apple said yesterday in a statement. The buybacks will begin in the fiscal year starting Sept. 30 and happen over three years, the company said. Chief Executive Officer Tim Cook is showing more willingness than co-founder Steve Jobs to channel part of cash and investments directly to investors. The move will cost \$45 billion over three years, Cook said, and may broaden Apple's shareholding base by attracting fund managers who only hold dividend-paying companies. (Bloomberg)

Morgan Stanley is planning its first corporate bond sale since October.

Morgan Stanley (MS) rallied 2.7 percent to \$20.06. The owner of the world's largest brokerage is planning its first corporate bond sale since October after the cost to protect its bonds from default dropped by almost 50 percent in the past four months. (Bloomberg)

Commodities

Record cotton harvest seen cutting prices for gap.

Record cotton crops from India to Brazil are exceeding demand by the most in more than two decades, driving prices lower for Gap Inc. and Abercrombie & Fitch Co. Farmers will reap 123.6 million 480-pound bales in the 12 months ending in July, exceeding demand by 15 million bales and expanding stockpiles by 32 percent to the second-biggest on record, the U.S. government estimates. Futures will extend this year's 3.1 percent retreat in New York by a further 16 percent to 75 cents a pound by Dec. 31, according to the median of 15 analyst estimates compiled by Bloomberg. Prices rose to \$2.197 a year ago after cold weather and floods from China to Pakistan ruined crops, the highest since America was recovering from the Civil War more than a century earlier. Farmers worldwide planted more acres, creating a glut that the International Cotton Advisory Committee in Washington says may increase by a further 12 percent next season. (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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