

Executive Summary

• Macroeconomics

European leaders maintain pressure on Greece to complete terms for bailout.

• Forex

The euro traded at \$1.3158 per euro at 5 p.m. in New York. The EUR/RON closed unchanged 4.4350.

• Money Market

RON O/N trading range was at 2.94% - 3.44%.

• Equities

Domestic

The BSE closed green, BET-C gained 0.98% on higher volumes, while BET increased 1.52% and BET-FI 1.54%.

RASDAQ-C closed green on higher volumes, while Tier I decreased 11.61%, Tier II gained 4.16%.

Foreign

U.S. stocks rise a fifth week on employment, manufacturing data. European stocks post biggest weekly rally of 2012.

• Commodities

Metals down. Most other commodities up.

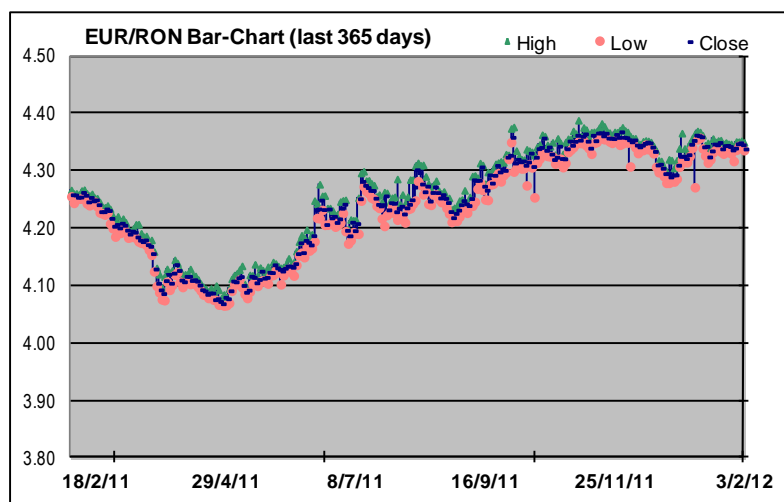
Market Data (as of 06 February 2012)

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

• Forex (as of 6-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3384	4.0782	4.3595	4.3271	4.2589
USD/RON	3.3025	2.7352	3.4435	3.3367	3.1348
CHF/RON	3.5942	3.1021	4.0619	3.5540	3.2767
100HUF/RON	1.4925	1.3390	1.6076	1.3745	1.5822

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

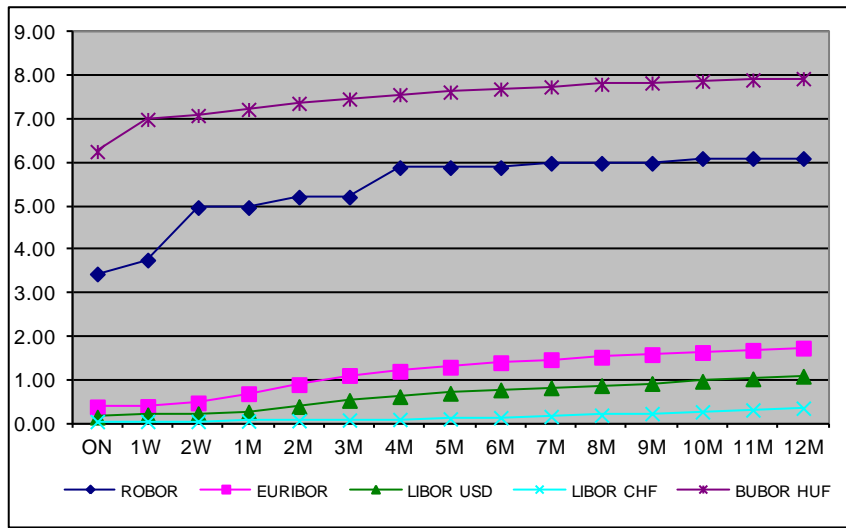


• Money Markets (valid for 06 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.44	3.76	-	4.97	-	5.21	-	-	5.89	-	-	5.99	-	-	6.10
EURIBOR**	0.38	0.39	0.47	0.68	0.89	1.10	1.20	1.29	1.40	1.47	1.52	1.58	1.63	1.68	1.73
LIBOR USD	0.14	0.20	0.22	0.26	0.39	0.53	0.61	0.69	0.77	0.82	0.87	0.92	0.97	1.02	1.08
LIBOR CHF	0.04	0.04	0.04	0.05	0.06	0.08	0.09	0.10	0.13	0.16	0.19	0.22	0.26	0.31	0.35
BUBOR HUF	6.26	7.00	7.09	7.23	7.37	7.47	7.57	7.63	7.70	7.75	7.81	7.84	7.88	7.91	7.94

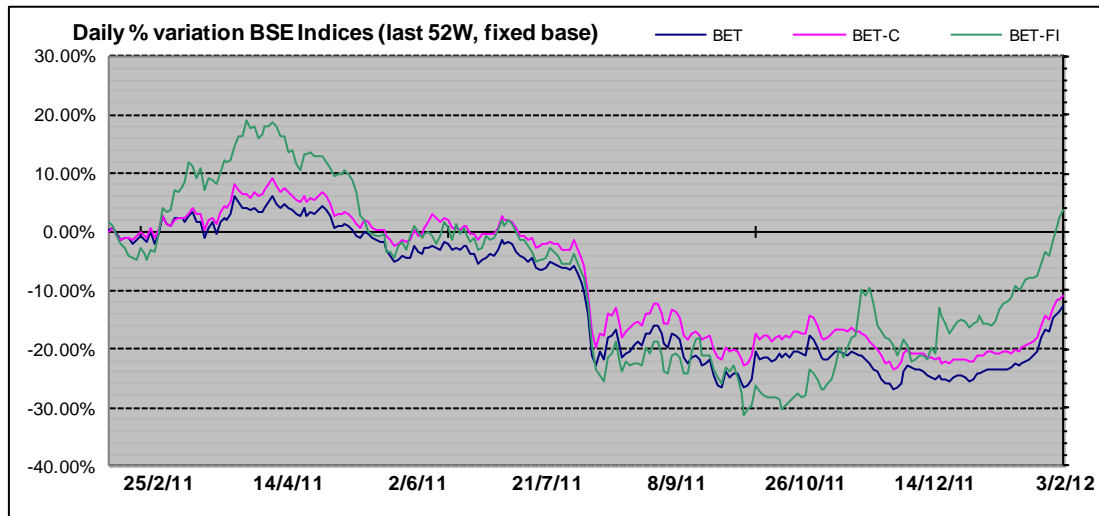
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,004.48	1.52	15.39	-11.84
BET-C	2,967.17	0.98	13.19	-10.83
BET-FI	23,751.71	1.54	22.80	5.42
ROTX	9,668.50	1.24	20.28	-17.86
Rasdaq-C	1,597.15	0.40	1.08	-8.81
RAQ-I	837.87	-11.61	-7.81	-43.36
RAQ-II	2,129.84	4.16	6.92	-31.45

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,862.23	1.23	5.28	6.63
S&P 500 (USD)	1,344.90	1.46	6.94	2.89
DAX (EUR)	6,766.67	1.67	14.72	-5.94
FTSE 100 (GBP)	5901.07	1.81	5.90	-1.37
STOXX 600 (EUR)	264.6	1.73	8.20	-7.16
BUX (HUF)	19,665.68	0.74	15.86	-14.29

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	25,672,614	48,911,000	1,056	0.5210	0.19
SIF5	5,111,773	3,928,000	419	1.3100	2.50
SIF2	4,935,348	3,428,000	315	1.4490	2.04
SIF3	4,355,660	6,630,500	793	0.6600	1.62
BVB	4,075,428	118,796	147	34.5000	3.29

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	14.38	0.18	43.31	18,502.09	11,652.78	5,988.76	264.60
Ytd Avg. (EUR mn)	7.91	0.11	56.30	16,646.17	10,297.69	4,886.42	252.92
MCap (EUR bn)**	19.90	2.38	17.84	3,839.56	13,827.63	2,717.31	6,634.87

* 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	7,255	1,000	1	7.2550	14.98
ALT	6,578	197,500	34	0.0349	9.06
ALU	4,061	3,510	17	1.2000	8.60
ROCE	95	500	1	0.1890	8.00
CMF	2,850	1,500	42	0.0646	7.95

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
UAM	196	500	1	0.3910	-15.00
RTRA	3,742	17,500	7	0.2200	-12.00
ARM	120	1,000	1	0.1200	-5.51
PREH	985	700	5	1.4000	-3.45
COFI	88,804	4,164,400	275	0.0210	-3.23

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	114.58	2.24	7.21	10.64
Gold (COMEX)	USD/ounce	1740.3	-1.08	10.89	27.64
Platinum (NYMEX)	USD/ounce	1623	-0.46	15.85	-11.72
Silver (COMEX)	USD/ounce	33.749	-1.25	20.90	17.40
Wheat (CBOT)	USD/bushel	6.6075	-0.30	1.23	-30.83
Corn (CBOT)	USD/bushel	6.445	0.23	-0.31	7.42

- **OTP AM – Open-End Funds (as of 2-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.4000	0.31	13.88	-10.36
OTP Obligatiuni	RON	11.5300	0.00	0.61	5.39
OTP ComodisRO	RON	14.0499	0.02	0.61	6.49
OTP Euro Bond	EUR	10.5512	0.01	0.43	4.62

Market Highlights (as of 03 February 2012)

- **Forex**

The euro dropped 0.6 percent to 100.79 yen after touching 102.21 on Jan. 26, the highest level since Dec. 23. The shared currency fell 0.5 percent to \$1.3158. The yen appreciated 0.1 percent to 76.60 per dollar and reached 76.03 Feb. 1, the strongest level since reaching a post-World War II high of 75.35 Oct. 31. (Bloomberg)

EUR/RON opened at 4.3460 and closed at 4.4350. (ContiCap)

- **Money Market**

RON O/N trading range was 2.94% - 3.44%. The forward curve eased once again, 1m -12 bp, 2m -14.5, 3m -2.5, 6m -0.5, 9m -1, 12m -1. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained 0.98%) on higher volumes and above this year's average volume. While BET blue chips index increased 1.52%, BET-FI advanced 1.54%.

RASDAQ-C closed green, while Tier I decreased 11.61%, Tier II increased 4.16%. The trading volume was higher and above 2012's average volume.

- **Foreign**

The S&P 500 rose 2.2 percent to 1,344.90 since Jan. 27, completing the longest weekly rally since January 2011. It is up 6.9 percent this year, the best annual start since 1987. The Dow added 201.77 points, or 1.6 percent, to 12,862.23 last week. The Stoxx 600 climbed 3.6 percent to 264.6 last week, extending the January rally of 4 percent that was the best start to a year since 1998. The equity gauge has gained 8.2 percent in 2012 and is up 23 percent since its 2 1/2-year low on Sept. 22. (Bloomberg)

- **Commodities**

Brent oil for March settlement gained 28 cents to \$114.86 a barrel on the ICE Futures Europe exchange. The contract traded at \$17.24 more than WTI, the widest gap based on closing prices since Nov. 8. The difference was a record \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

European leaders maintain pressure on Greece to complete terms for bailout.

European leaders maintained pressure on Greece to accept terms demanded by international lenders during a weekend of talks to avert a financial collapse. Interim Greek Prime Minister Lucas Papademos struck a tentative deal with party leaders to boost economic competitiveness and extend spending cuts after euro-area finance chiefs told them an increase in the 130 billion-euro (\$170 billion) aid package wasn't forthcoming. "If we determine that it's all going wrong in Greece, then there won't be a new program -- and that means in March you'll have a declaration of bankruptcy," Luxembourg's Jean-Claude Juncker, who chairs euro finance meetings, told Der Spiegel magazine in an interview published yesterday. (Bloomberg)

Romania, IMF agree on \$664 Million tranche as economy slows.

Romania and the International Monetary Fund reached a staff-level agreement to unlock about 505 million Euros (\$664 million) in funds from its standby loan, IMF Mission Chief Jeffrey Franks said. The eastern European country met the terms of its 5 billion-euro accord by narrowing its budget deficit to 4.35 percent of gross domestic product last year from 6.5 percent in 2010, Franks said at the end of a two-week visit to the capital Bucharest to conduct the fourth review of Romania's accord. "The Romanian government must continue reforms, considering the upcoming elections and higher uncertainties in the euro zone," Franks said. "It will be crucial for Romania to keep a good track record and attract more investments." (Bloomberg)

- **Forex**

FX Concepts' John Taylor says Fed's easy money policy to weigh on Dollar.

John Taylor, founder of currency- hedge fund FX Concepts LLC, said he's betting against the dollar after Federal Reserve policy makers extended their pledge to keep interest rates close to zero and indicated they're prepared to make additional asset purchases. "I am shorter the U.S. dollar than I am the euro," Taylor said in an interview on Bloomberg Television's "Inside Track" with Erik Schatzker. "We are going to have QE3 at some point and they stretched the time we are not going to have higher rates. That was a tremendous hit to the dollar. The dollar was doing fine until Bernanke came up with that idea." Federal Open Market Committee members said last month the central bank plans to keep its benchmark interest rate at almost zero until at least the end of 2014, extending a prior pledge to hold rates steady through mid-2013. The Fed purchased \$2.3 trillion of debt in two rounds of so-called quantitative easing known as QE1 and QE2 as it sought to support the world's biggest economy. Chairman Ben S. Bernanke said Jan. 25 that he's considering another program of debt purchases if economic growth proves slower than desired. (Bloomberg)

• Money Market

Hedge funds underestimating policymakers' will to impose Greek Bond losses.

Hedge funds seeking to wring profits from a Greek debt restructuring are underestimating the will of policy makers to impose losses on them, according to investors who say trying to beat the politicians is too risky. "It's hard for us to come up with an investment thesis that makes it interesting," said Robert Rauch, a partner at New York-based Gramercy Advisors LLC, a \$2.7 billion hedge fund that has avoided investments in Greek debt. "It's not clear to us that out of this process you can make any money." Greece's talks with private creditors, led by the Institute of International Finance, have dragged on for more than two months as the nation's European partners pressure creditors to accept lower interest rates on new debt to ensure a sustainable debt load for the Mediterranean nation. The agreement must be voluntary so as to avoid triggering credit-default swaps. (Bloomberg)

Romanian Central Bank needs 'prudent' stance on future easing.

The Romanian central bank needs to keep a "prudent stance" on future monetary-policy easing, the International Monetary Fund's Jeffrey Franks said today in Bucharest. Romania should also avoid a pickup in inflation this year, he said. (Bloomberg)

• Equities

Domestic

OMV Petrom says Romanian offshore well indicates nat gas presence.

Romanian oil and gas group OMV Petrom (SNP RO) said on Friday that the first deepwater exploration well in Romania indicated the presence of natural gas. "This is encouraging, but it is too early in the data evaluation and exploration process to speculate on whether it will prove to be commercial or not," OMV Petrom and Exxon Mobil said in a joint statement. OMV Petrom together with U.S. company Exxon Mobil Corporation started drilling the Domino-1 well at the end of 2011. The well is located in the Romanian sector of the Black sea, in the Neptun Block, 170 kilometers offshore in water about 1,000 meters deep. The Neptun Block covers an area of approximately 9,900 square km in water depths ranging from 50 meters to 1,700 meters. (SeeNews)

Stake of 2.98% in Romania's Electromagnetica trades for 5.85 Mln Lei (1.34 Mln Euro) on Bourse.

A stake of 2.98% in Romanian electric and electronic equipment manufacturer Electromagnetica (ELMA RO) traded for 5.85 million lei (\$1.77 million/1.34 million euro) on the Bucharest bourse on Friday, stock exchange data showed. A total of 20.18 million Electromagnetica shares traded in a single block deal at a price of 0.29 lei apiece, data from the Bucharest Stock Exchange indicated. The parties to the deal were not disclosed. In regular trading, Electromagnetica was trading up 0.14% at 0.2904 lei by 1057 GMT on Friday. (SeeNews)

Foreign

Volvo AB's earnings increased 26 percent.

Volvo AB (VOLVB) rose 4.6 percent after the world's second-largest truckmaker reported fourth-quarter earnings before interest and taxes that increased 26 percent to 6.96 billion kronor (\$1.04 billion) from 5.52 billion kronor a year earlier. (Bloomberg)

Whirlpool forecasts increased earnings per share in 2012.

Whirlpool (WHR) rallied 26 percent, the most in the S&P 500, to \$68.66. The world's largest appliance maker forecast that it would earn at least \$6.50 a share from continuing operations in 2012, compared with the \$5.80 average of analyst estimates compiled by Bloomberg. (Bloomberg)

• Commodities

Era of food prices always falling seen at end as World's population grows.

The era of falling food prices has come to an end with the world population set to add another 2 billion people, according to Cargill Inc., the U.S. farm commodities trader. The United Nations' Food and Agriculture Organization has said global food output must rise 70 percent by 2050 to feed a world population expected to grow to 9 billion from 7 billion now and as increasingly wealthy consumers in developing economies eat more meat. Food prices tracked by the FAO climbed to the highest ever a year ago on surging grain prices. "You don't have to be a reviving bull on commodities to believe that the era, which went from the 50's, 60's to 70's and early 80s, of ever decreasing food prices in real terms has probably come to an end," Paul Conway, vice chairman of Cargill, said at the Kingsman sugar conference in Dubai yesterday. The conference is continuing through tomorrow when Jacob Robbins, managing director of global sweeteners at The Coca-Cola Co., are among the scheduled speakers. (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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