

Executive Summary

• Macroeconomics

China Central Bank vows housing support.

• Forex

The euro traded at \$1.3261 per euro at 5 p.m. in New York. The EUR/RON closed at 4.3520/4.3540.

• Money Market

RON O/N trading range was at 2.78% - 3.28%.

• Equities

Domestic

The BSE closed green, BET-C increased 0.01% on lower volumes, while BET gained 0.36% and BET-FI 0.34%.

RASDAQ-C closed red on lower volumes (-0.25%), while Tier I decreased 1.41% and Tier II 6.86%.

Foreign

U.S. stocks advanced, sending the Dow Jones Industrial Average to its highest level since May 2008. European stocks slide for second day.

• Commodities

Wheat and corn down. Most other major commodities up.

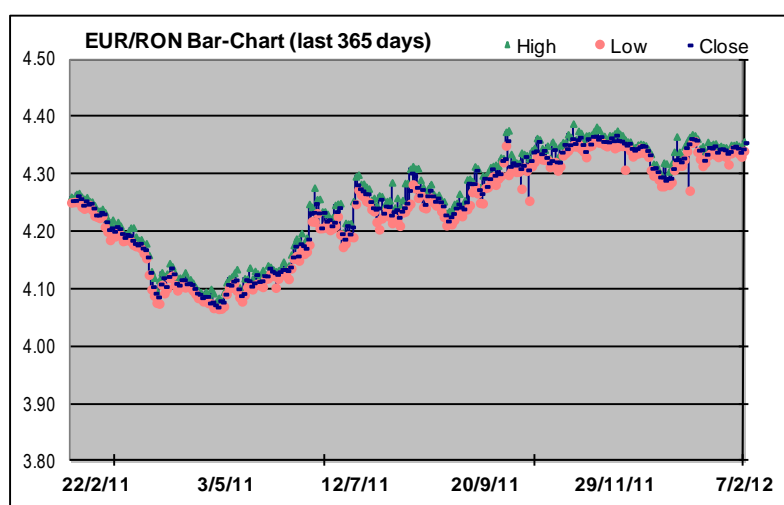
Market Data (as of 08 February 2012)

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

• Forex (as of 8-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3554	4.0782	4.3595	4.3271	4.2553
USD/RON	3.2841	2.7352	3.4435	3.3367	3.1133
CHF/RON	3.5996	3.1021	4.0619	3.5540	3.2493
100HUF/RON	1.5007	1.3390	1.6076	1.3745	1.5799

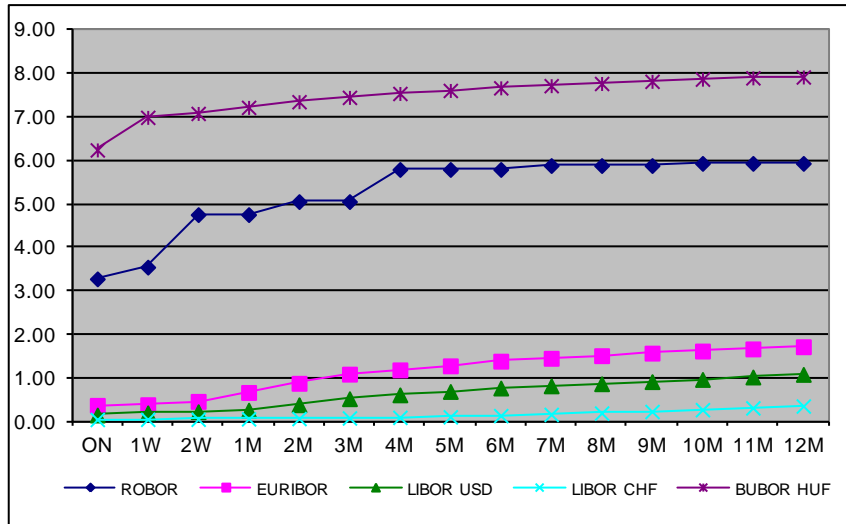
* since Bloomberg is the data source NBR rates will likely differ



• Money Markets (valid for 08 February 2012)

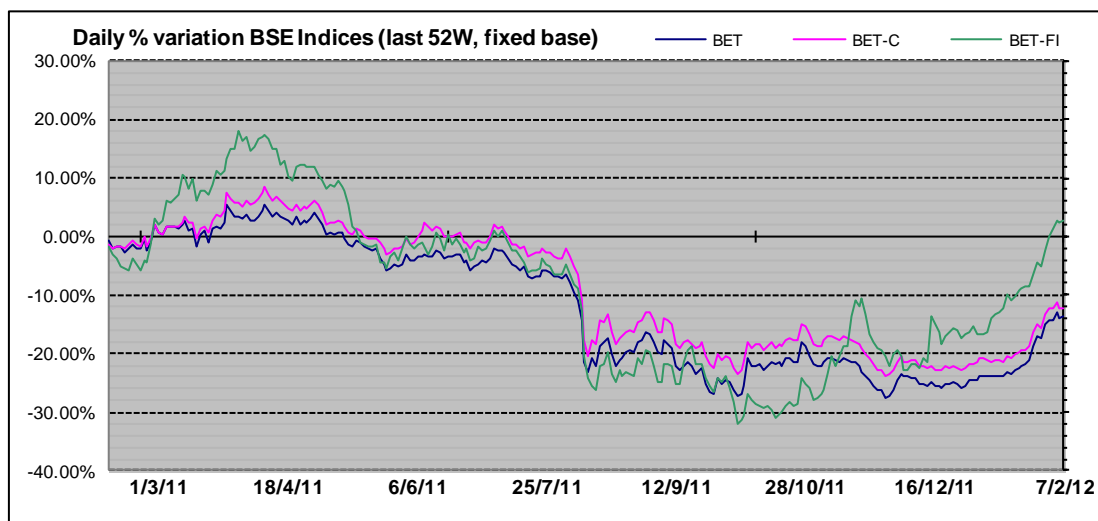
Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.28	3.55	-	4.76	-	5.06	-	-	5.80	-	-	5.89	-	-	5.94
EURIBOR**	0.37	0.38	0.46	0.66	0.88	1.09	1.18	1.28	1.39	1.45	1.51	1.57	1.62	1.67	1.72
LIBOR USD	0.14	0.20	0.22	0.26	0.38	0.52	0.61	0.69	0.77	0.82	0.86	0.91	0.96	1.02	1.08
LIBOR CHF	0.04	0.05	0.05	0.06	0.06	0.08	0.09	0.10	0.13	0.16	0.19	0.23	0.27	0.31	0.35
BUBOR HUF	6.25	7.00	7.09	7.23	7.36	7.46	7.55	7.62	7.68	7.73	7.78	7.83	7.88	7.91	7.93

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



(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	4,960.18	0.36	14.37	-13.22
BET-C	2,933.20	0.01	11.89	-11.84
BET-FI	23,737.59	0.34	22.73	3.81
ROTX	9,596.30	0.17	19.38	-19.10
Rasdaq-C	1,592.12	-0.25	0.76	-5.84
RAQ-I	826.07	-1.41	-9.11	-44.88
RAQ-II	2,079.41	-6.86	4.39	-33.73

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,878.20	0.26	5.41	5.89
S&P 500 (USD)	1,347.05	0.20	7.11	2.12
DAX (EUR)	6,754.20	-0.16	14.51	-7.27
FTSE 100 (GBP)	5890.26	-0.03	5.71	-2.66
STOXX 600 (EUR)	263.55	-0.27	7.77	-8.72
BUX (HUF)	19,655.69	-1.23	15.80	-16.51

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF2	6,549,728	4,529,000	311	1.4400	-0.69
SIF5	4,327,563	3,320,000	262	1.3080	0.77
SIF3	3,589,534	5,509,000	438	0.6550	0.92
FP	2,514,804	4,844,900	256	0.5195	-0.10
SIF1	2,207,383	2,029,000	183	1.0940	1.86

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.80	0.06	46.76	15,054.10	9,551.77	5,171.79	263.55
Ytd Avg. (EUR mn)	8.11	0.11	55.00	16,504.84	10,234.35	4,884.41	253.70
MCap (EUR bn)**	19.74	2.37	17.90	3,793.58	13,673.85	2,691.20	6,601.51

* 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%
CMCM	152	1,000	2	0.1518	15.00
EPT	3,647	67,500	25	0.0548	11.84
AMO	41,542	2,694,000	173	0.0149	5.67
VNC	3,874	60,500	14	0.0664	3.75
TBM	6,916	946	42	0.0646	3.65

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
BRM	1,800	2,000	1	0.9000	-9.09
MECF	565	5,000	1	0.1130	-8.80
SNO	259	100	1	2.5900	-7.50
SRT	209	14,000	11	0.0149	-6.29
OIL	1,066	5,500	8	0.1933	-3.30

• **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	116.23	0.26	8.76	13.92
Gold (COMEX)	USD/ounce	1748.4	1.36	11.41	28.64
Platinum (NYMEX)	USD/ounce	1651.25	1.52	17.86	-10.27
Silver (COMEX)	USD/ounce	34.194	1.32	22.49	16.41
Wheat (CBOT)	USD/bushel	6.6225	-0.93	1.46	-31.27
Corn (CBOT)	USD/bushel	6.4225	-0.31	-0.66	4.99

• **OTP AM – Open-End Funds (as of 6-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.4300	-0.77	14.41	-9.56
OTP Obligatiuni	RON	11.5400	0.09	0.70	5.68
OTP ComodisRO	RON	14.0660	0.10	0.72	6.52
OTP Euro Bond	EUR	10.5563	0.04	0.48	4.63

Market Highlights (as of 07 February 2012)

• **Forex**

The euro rose 1 percent to \$1.3261 at 5 p.m. New York time after touching \$1.3270, the highest level since Dec. 12. The yen fell 0.3 percent to 76.77 per dollar after dropping to 76.97, the weakest since Jan. 25. The shared currency gained 1.3 percent to 101.78 yen. (Bloomberg)

EUR/RON opened at 4.3420/4.3440 and RON weakened against the euro to close at 4.3520/4.3540. (ContiCap)

• **Money Market**

RON O/N trading range was 2.78% - 3.28%. 1M went higher by 27.5 points, 2M by 20 points 3M by 14.5 points, 6M by 5 points, 9M by 3 points and 12m was left unchanged on last nights close. (ContiCap)

• **Equities**

Domestic

The BSE closed green (BET-C, which does not include the SIFs increased 0.01%) on lower volumes and below this year's average volume. While BET blue chips index gained 0.36% and BET-FI 0.34%.

RASDAQ-C closed red (-0.25%), while Tier I decreased 1.41% and Tier II 6.86%. The trading volume was lower and below 2012's average volume.

Foreign

The S&P 500 rose 0.2 percent to 1,347.05 at 4 p.m. New York time, wiping out an earlier decline of as much as 0.6 percent. The Dow advanced 33.07 points, or 0.3 percent, to 12,878.20. The Stoxx Europe 600 Index declined 0.3 percent to 263.55 at the close of trading. The gauge has still advanced 7.8 percent this year amid optimism that the euro area will contain its sovereign-debt crisis and that the economic recovery in the U.S. remains intact. (Bloomberg)

• **Commodities**

Brent oil for March settlement was at \$116.50 a barrel, up 27 cents on the ICE Futures Europe exchange. The benchmark contract's premium to New York-traded West Texas Intermediate was at \$17.26, narrowing for a second day. (Bloomberg)

Latest Financial News

• **Macroeconomics**

China Central Bank vows housing support.

China's central bank pledged support for first-home buyers as a crackdown on real-estate speculation threatens to trigger a property slump in the world's second- biggest economy. Officials will increase support for construction of affordable housing and ensure that "loan demand from first-home families" is met, the People's Bank of China said on its website yesterday evening. Policy makers aim to limit public discontent by making housing more affordable, with Vice Premier Li Keqiang, a possible contender to be the next premier, describing the distribution of low-cost homes as a key test of government credibility. At the same time, the ruling Communist Party aims to avoid the economic "hard landing" that Fitch Ratings said yesterday is a key global risk. "The government doesn't want to see home transactions slide too fast -- that may hurt economic growth," said Lu Ting, a Hong Kong-based economist at Bank of America Corp. (Bloomberg)

• **Forex**

Dollar Index poised for 2012 low on chart (technical analysis).

The Dollar Index is headed for a two-month low after the currency gauge dropped below its 100-day moving average, Nomura Holdings Inc. said, citing trading patterns. The index, which Intercontinental Exchange Inc. uses to track the U.S. currency against its six major counterparts, slid as much as 0.8 percent to 78.488 yesterday, below its 100-day moving average of 78.747. "When it breaks through its 100-day moving average, it tends to continue lower," said Kurt Magnus, executive director of currency sales in Sydney at Nomura, Japan's biggest brokerage, referring to the Dollar Index. "Pension funds and real-money managers, who manage foreign exchange -- a lot of them look at 100-day moving average." The Dollar Index was little changed at 78.559 as of 9:21 a.m. in Tokyo. Magnus said the gauge will fall to 78.15, which would be the lowest since Dec. 8. (Bloomberg)

• **Money Market**

Greek Premier seeks bailout consensus.

Greek Prime Minister Lucas Papademos is set to negotiate with leaders of the political parties supporting his caretaker government after Athens missed another deadline to secure a second aid package. Papademos will see the chiefs in Athens today after delaying the meeting for a second time in as many days while Greek officials and international creditors haggle over the terms. Late last night, he held an unscheduled meeting with the so-called troika, comprising the European Commission, the European Central Bank and the International Monetary Fund, to put the final touches on terms required for a 130 billion-euro (\$172 billion) rescue package. Yesterday's delay was yet another hitch in completing a package that's been on the table since July. The government is struggling to arrange financing to avert a collapse of the economy, risking a new round of contagion in the euro area. With the country facing a 14.5 billion-euro bond payment on March 20, German Chancellor Angela Merkel warned this week that "time is running out" to reach an accord. (Bloomberg)

• **Equities**

Domestic

Romania invites bids for CFR Marfa Privatisation advisor.

Romania's transport ministry has invited companies interested in managing the privatisation of state-owned railway freight carrier CFR Marfa to submit their expression of interest by February 16. "The ministry seeks to select an internationally recognised consultant, an investment bank or a consultancy company, with experience in procurement and privatization in order to provide consultancy for the preparation and the implementation of the privatisation process," the ministry said in an announcement published on its website. The list of preselected eligible candidates will be published by February 21 and the offers will be opened at 1000 GMT on March 12, the ministry said. Last September, Romania's Supreme Defence Council approved a government decision to offer for sale over 50% of CFR Marfa. Initially, CFR Marfa was included by the government in a list of companies that should remain in state ownership while being placed under private management. (SeeNews)

Romania's SIF 1 Banat Crisana swaps BCR shares for Erste stake.

Romanian investment fund SIF 1 Banat Crisana (SIF1 RO) said it has swapped 296,185,195 shares it holds in Banca Comerciala Romana (BCR) for shares of Austria's Erste Bank Group as part of a deal for the sale of its 6.0% stake in the Romanian bank. The fund swapped the shares for 2,314,700 Erste stocks, SIF 1 Banat Crisana said in a statement on Monday. The fund's 6.0% stake in the bank was equal to a total of 651,381,927 BCR shares. In November, the fund swapped 218,919,492 BCR shares for 1,710,865 Erste stocks and sold 66.1 million shares in the bank for 50.72 million lei (\$15.3 million/11.7 million euro). Following the two swaps and one stock sale, the number of shares the fund owns in BCR fell to 70,188,163. These shares will be sold to Erste at a price of 1.0385 lei apiece. (SeeNews)

Foreign

Glencore International Plc agreed to buy Xstrata Pl.

Xstrata Plc (XTA), the largest exporter of power-station coal, retreated 4.9 percent to 1,200 pence. Glencore International Plc slipped 3.8 percent to 443.25 pence after it agreed to buy the company for 39.1 billion pounds (\$62 billion) in the biggest mining takeover. (Bloomberg)

Coca-Cola Co. fourth-quarter profit topped estimates.

Coca-Cola Co. advanced 0.8 percent to \$68.55. The largest soft-drink maker reported fourth-quarter profit that topped analysts' estimates as teas and juices boosted sales in Asia. (Bloomberg)

• **Commodities**

Oil gains a second day on demand outlook as API says U.S. stockpiles drop.

Oil rose for a second day in New York after an industry report showed stockpiles shrank in the U.S., the world's biggest crude consumer. West Texas Intermediate futures climbed as much as 0.8 percent from the highest close in a week. Crude inventories fell by 4.5 million barrels in the seven days ended Feb. 3, the first drop in three weeks, the American Petroleum Institute said after yesterday's settlement. An Energy Department report today may show supplies rose 2.5 million barrels, according to a Bloomberg News survey of analysts. "The API data provided momentum for the price gains," said Ric Spooner, a chief analyst at CMC Markets in Sydney. "Front-month prices for West Texas are in a trend-channel pattern, with the range broadly between about \$95.50 on the downside and \$100.50 on the upside." (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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