

Executive Summary

• Macroeconomics

German economy shrank in fourth quarter as crisis damped trade.

• Forex

The euro traded at \$1.3196 per euro at 7:26 a.m. in New York. The EUR/RON closed at 4.3535/4.3555.

• Money Market

RON O/N trading range was at 1.88% - 2.38%.

• Equities

Domestic

The BSE closed mixed, BET-C decreased 0.49% on higher volumes, while BET lost 0.51%, BET-FI advanced 0.26%.

RASDAQ-C closed red on higher volumes (+0.27%), while Tier I increased 2.26%, Tier II was flat.

Foreign

U.S. stocks pare losses on optimism Greece to commit to EU plan. European stocks fall as Moody's downgrades Italy, Spain ratings.

• Commodities

Most major commodities down.

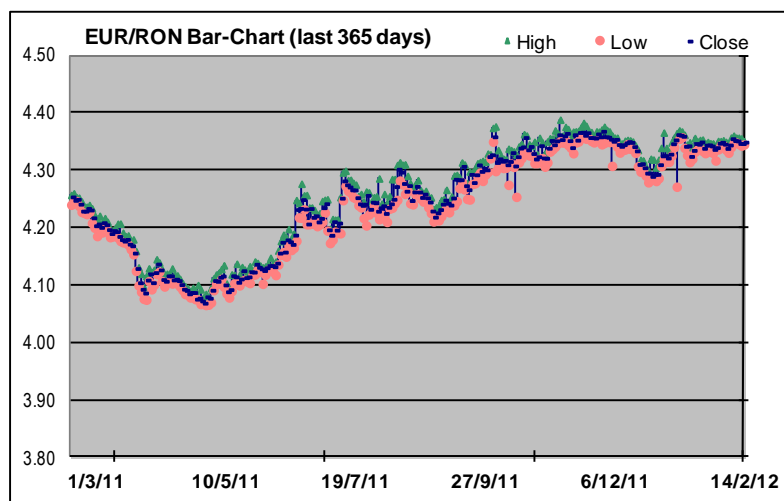
Market Data (as of 15 February 2012)

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

• Forex (as of 15-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3497	4.0782	4.3595	4.3271	4.2535
USD/RON	3.3156	2.7352	3.4435	3.3367	3.1466
CHF/RON	3.6015	3.1021	4.0619	3.5540	3.2597
100HUF/RON	1.4905	1.3390	1.6076	1.3745	1.5684

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

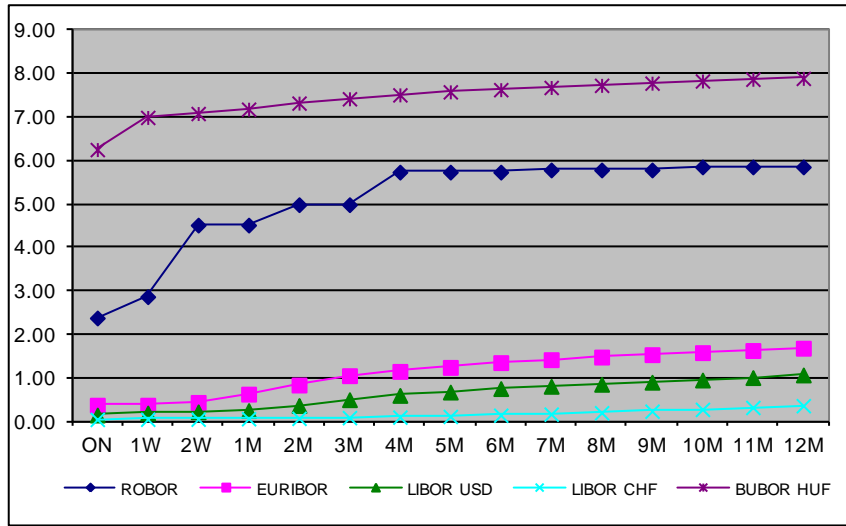


• Money Markets (valid for 15 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.38	2.87	-	4.52	-	4.99	-	-	5.74	-	-	5.79	-	-	5.86
EURIBOR**	0.37	0.37	0.44	0.63	0.84	1.05	1.15	1.24	1.35	1.42	1.48	1.54	1.58	1.63	1.68
LIBOR USD	0.14	0.19	0.22	0.25	0.36	0.50	0.60	0.67	0.75	0.81	0.85	0.90	0.95	1.01	1.07
LIBOR CHF	0.04	0.05	0.05	0.06	0.07	0.08	0.10	0.11	0.14	0.17	0.20	0.23	0.27	0.32	0.36
BUBOR HUF	6.26	7.00	7.09	7.19	7.33	7.43	7.52	7.59	7.64	7.69	7.74	7.79	7.84	7.88	7.90

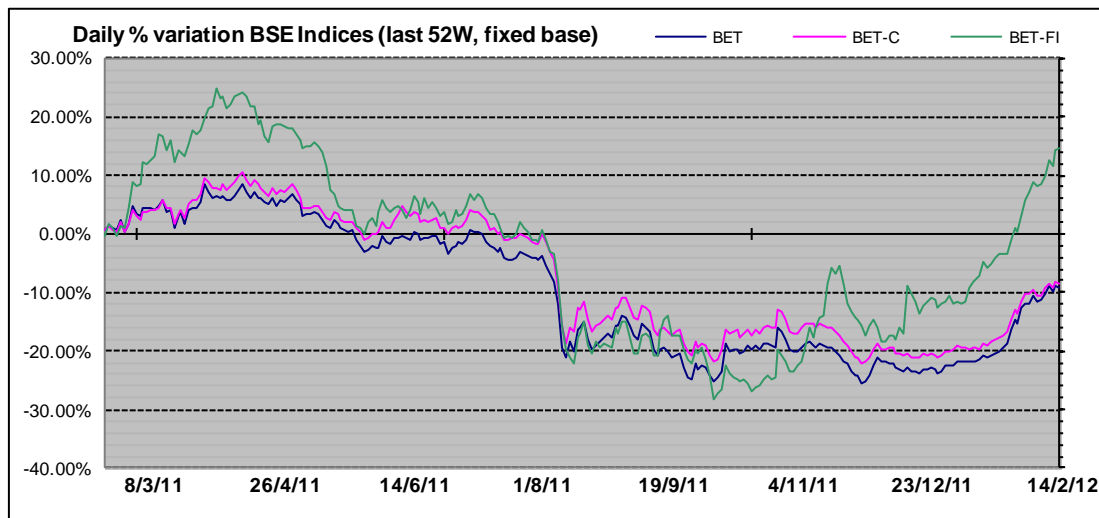
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,070.63	-0.51	16.92	-10.36
BET-C	2,994.77	-0.49	14.24	-8.94
BET-FI	25,050.51	0.26	29.52	12.51
ROTX	9,785.60	-1.11	21.74	-16.67
Rasdaq-C	1,606.82	0.27	1.69	-5.65
RAQ-I	861.48	2.26	-5.21	-40.09
RAQ-II	2,058.78	0.00	3.35	-33.96

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,878.28	0.03	5.41	4.97
S&P 500 (USD)	1,350.50	-0.09	7.39	1.36
DAX (EUR)	6,728.19	-0.15	14.07	-9.04
FTSE 100 (GBP)	5899.87	-0.10	5.88	-2.64
STOXX 600 (EUR)	262.56	-0.23	7.37	-9.18
BUX (HUF)	19,046.83	-0.76	12.21	-15.54

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF5	9,268,809	6,424,500	525	1.4340	1.34
FP	6,655,211	12,573,300	429	0.5265	0.10
SIF3	5,717,619	8,468,000	737	0.6690	-0.15
SIF2	5,483,612	3,726,000	302	1.4690	1.87
SIF4	3,963,247	5,038,000	346	0.7700	-0.65

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	10.09	0.23	40.55	14,538.73	10,339.05	4,711.56	262.56
Ytd Avg. (EUR mn)	8.50	0.15	52.79	16,180.95	10,319.61	4,862.78	255.07
MCap (EUR bn)**	20.32	2.39	17.22	3,851.71	13,782.41	2,676.23	6,583.39

* 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%
BRM	43,500	43,500	5	1.0000	10.19
SNO	1,115	400	3	2.7980	8.45
MJM	2,680	6,750	10	0.3800	4.68
CMP	392,387	864,000	117	0.4550	4.38
RMAH	1,017	4,500	42	0.0646	4.22

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CBC	2,027	300	2	6.5100	-10.14
ROCE	340	2,000	1	0.1700	-10.05
STZ	7,560	14,000	1	0.5400	-5.26
EBS	953,184	11,577	232	81.3000	-2.87
MECF	28,290	246,000	1	0.1150	-2.71

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	117.35	-0.03	10.09	12.66
Gold (COMEX)	USD/ounce	1717.7	-0.42	9.45	24.83
Platinum (NYMEX)	USD/ounce	1632.25	-1.18	16.51	-10.79
Silver (COMEX)	USD/ounce	33.348	-1.11	19.46	9.13
Wheat (CBOT)	USD/bushel	6.39	-1.16	-4.80	-34.41
Corn (CBOT)	USD/bushel	6.38	-0.78	-2.56	2.61

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6200	1.07	17.79	-5.56
OTP Obligatiuni	RON	11.5500	0.00	0.79	6.65
OTP ComodisRO	RON	14.0776	0.05	0.81	6.52
OTP Euro Bond	EUR	10.5652	0.04	0.57	4.64

Market Highlights (as of 14 February 2012)

- **Forex**

The euro gained 0.8 percent to 103.07 yen at 7:26 a.m. in New York after rising to 103.29 yen on Feb. 9, the most since Dec. 12. The single currency rose 0.1 percent to \$1.3196. The yen declined 0.7 percent to 78.11 per dollar after dropping to 78.19, the lowest since Jan. 25. (Bloomberg)

EUR/RON opened at 4.3490/4.3510 and weakened to close at 4.3535/4.3555. (ContiCap)

- **Money Market**

RON O/N trading range was 1.88% - 2.38%.

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.49%) on higher volumes and above this year's average volume. While BET blue chips index lost 0.51%, BET-FI advanced 0.26%.

RASDAQ-C closed red (+0.27%), while Tier I increased 2.26%, Tier II was flat. The trading volume was higher and above 2012's average volume.

- **Foreign**

The Standard & Poor's 500 Index slid 0.1 percent to 1,350.50 at 4 p.m. New York time, trimming an earlier decline of as much as 0.8 percent. The Dow Jones Industrial Average rose 4.24 points, or less than 0.1 percent, to 12,878.28 yesterday. The Stoxx 600 declined 0.2 percent to 262.56 at the close. The gauge rallied 0.7 percent yesterday and has still advanced 7.4 percent this year amid optimism that the euro area will contain its sovereign-debt crisis and as U.S. economic reports beat forecasts. (Bloomberg)

- **Commodities**

Brent oil for March settlement rose 23 cents to \$118.16 a barrel on the ICE Futures Europe exchange. The March contract expired yesterday. Brent for April fell 4 cent to \$117.35. (Bloomberg)

Latest Financial News

- **Macroeconomics**

German economy shrank in fourth quarter as crisis damped trade.

The German economy shrank less than economists forecast in the fourth quarter, adding to signs it may avoid a recession even as the sovereign debt crisis prompts governments and households across Europe to cut spending. Gross domestic product in Europe's largest economy, adjusted for seasonal effects, fell 0.2 percent from the third quarter, when it increased 0.6 percent, the Federal Statistics Office in Wiesbaden said today. Economists forecast a 0.3 percent decline, according to the median of 43 estimates in a Bloomberg News survey. From a year earlier, GDP increased 1.5 percent. The French economy, Europe's second largest, unexpectedly grew 0.2 percent in the fourth quarter. (Bloomberg)

- **Forex**

Euro rises to two-month high versus Yen as China pledges help.

The euro rose to its highest level in two months, this morning, against the yen after the People's Bank of China said the nation will participate in resolving Europe's debt crisis, boosting demand for higher-yielding assets. The 17-nation euro also gained against the dollar after PBOC Governor Zhou Xiaochuan said China can provide help via avenues including the central bank and its sovereign wealth fund. The yen dropped versus all of its major peers after new easing steps by the Bank of Japan yesterday added to signs officials are acting to protect the domestic economy from currency strength. (Bloomberg)

- **Money Market**

Greece fights to win aid with pledges to counter EU doubts.

European officials ratcheted up the pressure on the Greek government to deliver budget cuts in exchange for a second bailout as they insisted that default is not an option. Finance ministers canceled a Brussels meeting slated for today and will hold a teleconference instead to prod Greece to do more to clinch an aid package worth 130 billion Euros (\$171 billion) along with about 100 billion Euros of debt relief from private bondholders. Greece needs the aid to make a 14.5 billion-euro bond payment on March 20. (Bloomberg)

- **Equities**

- **Domestic**

Oltchim 2011 net loss widens to 270 million Lei on rising costs.

Oltchim SA, Romania's state-owned chemical company, said its 2011 net loss widened to 270 million lei from a net loss of 223 million lei a year earlier, according to a statement sent to the Bucharest Stock Exchange today. Total expenses rose to 1.92 billion lei last year compared with 1.65 billion lei in 2010, the Ramnicu-Valcea, Romania-based company said. (Bloomberg)

Transelectrica 2011 net income rises to 90.3 million Lei.

Transelectrica SA, Romania's power-grid operator, said its 2011 profit rose to 90.3 million lei from 9.6 million lei in 2010, the company said in a filing to the Bucharest stock exchange. (Bloomberg)

Transgaz profit rises as revenue gains at natural-gas operator.

Transgaz SA, Romania's natural-gas grid operator, said profit rose in 2011 as revenue increased. Net income for the 12 months was 392 million lei compared with 376.4 million lei in the year-earlier period. Revenue rose to 1.47 billion lei from 1.38 billion lei the previous year, the company said today in a statement to the Bucharest stock exchange. (Bloomberg)

Romania's Azomures 2011 prelim net profit surges to 346.1 mln Lei (79.6 mln Euro).

Romania's largest chemical fertilisers producer Azomures said on Tuesday its preliminary net profit jumped to 346.1 million lei (\$104.8 million/79.6 million euro) from 153.9 million lei net profit a year earlier. (SeeNews)

BRD-Groupe Societe Generale 2011 profit falls for third year.

BRD-Groupe Societe Generale SA, Romania's second-biggest bank by assets, said its 2011 net income dropped for the third consecutive year amid low demand for new loans. Net income fell 7 percent 465 million lei (\$141 million) from 501 million lei in 2010, the Bucharest-based bank said yesterday in a filing to the capital city's stock exchange. Net banking income, the bank's main source of revenue, dropped 9 percent to 3.22 billion lei, the bank said. (Bloomberg)

Foreign*Peugeot plans asset disposals after 2011 operating profit falls.*

PSA Peugeot Citroen, Europe's second-biggest carmaker, plans the sale of about 1.5 billion Euros (\$1.98 billion) in assets after a contraction in the region's auto market caused profit to fall last year. Earnings before interest, taxes and one-time gains or costs dropped to 1.32 billion Euros in 2011 from 1.8 billion Euros a year earlier, the Paris-based company said in a statement today. The figure, which Peugeot calls recurring operating profit, exceeded the 1.26 billion-euro average of 18 estimates compiled by Bloomberg. Revenue rose 6.9 percent to 59.9 billion Euros. "We expect market conditions to remain difficult in Europe in 2012," Chief Executive Officer Philippe Varin said in the statement. The manufacturer, whose carmaking division missed a target of breaking even in 2011, said it will sell property as well as stakes in some operations. (Bloomberg)

BNP Paribas fourth-quarter profit drops 51% on Greek writedowns.

BNP Paribas SA, France's largest bank, said fourth-quarter profit fell 51 percent, hurt by writedowns on Greek sovereign debt and losses from disposing of European government bonds. Net income declined to 765 million Euros (\$1 billion) from 1.55 billion Euros a year earlier, the Paris-based company said in an e-mailed statement today. That beat the 587 million-euro average estimate of 10 analysts surveyed by Bloomberg. BNP Paribas plans to pay a dividend of 1.20 Euros a share for 2011, a 43 percent drop compared with a year earlier. (Bloomberg)

• Commodities*Gold advances after China's pledge to aid Europe weakens Dollar.*

Gold climbed as a pledge by China to help resolve Europe's sovereign-debt crisis weakened the dollar against the euro, and holdings in exchange-traded funds approached a record. Silver, platinum and palladium advanced. Spot gold rose as much as 0.3 percent to \$1,725.68 an ounce, and traded at \$1,724.63 at 12:56 p.m. in Singapore. Holdings in exchange-traded products advanced to 2,390.729 metric tons yesterday, within 0.1 percent of the Dec. 13 all-time high, according to data tracked by Bloomberg. People's Bank of China Governor Zhou Xiaochuan said China can help Europe via avenues including the central bank and sovereign wealth fund, sending the euro higher against the dollar for the first day in four. (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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