

Executive Summary

• Macroeconomics

Romanian GDP growth slows more than estimated in fourth quarter.

• Forex

The euro traded at \$1.3069 per euro at 3:42 p.m. in New York. The EUR/RON closed at 4.3460/4.3470.

• Money Market

RON O/N trading range was at 1.70% - 2.20%.

• Equities

Domestic

The BSE closed red, BET-C decreased 1.07% on higher volumes, while BET lost 1.09%, BET-FI dropped 1.78%. RASDAQ-C closed red on lower volumes (-0.26%), while Tier I and Tier II were flat.

Foreign

U.S. stocks fall amid concern Greece may be closer to default. European stocks advanced.

• Commodities

Wheat and corn down. Most other major commodities up.

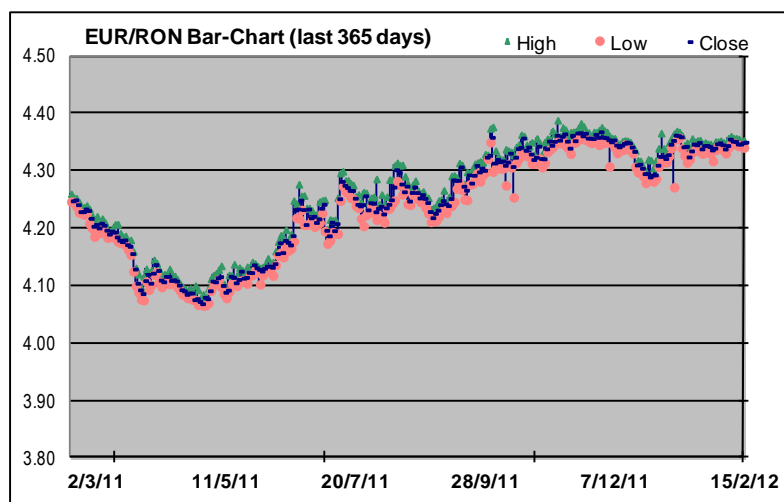
Market Data (as of 16 February 2012)

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

• Forex (as of 16-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3516	4.0782	4.3595	4.3271	4.2481
USD/RON	3.3311	2.7352	3.4435	3.3367	3.1358
CHF/RON	3.6033	3.1021	4.0619	3.5540	3.2583
100HUF/RON	1.4933	1.3390	1.6076	1.3745	1.5704

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

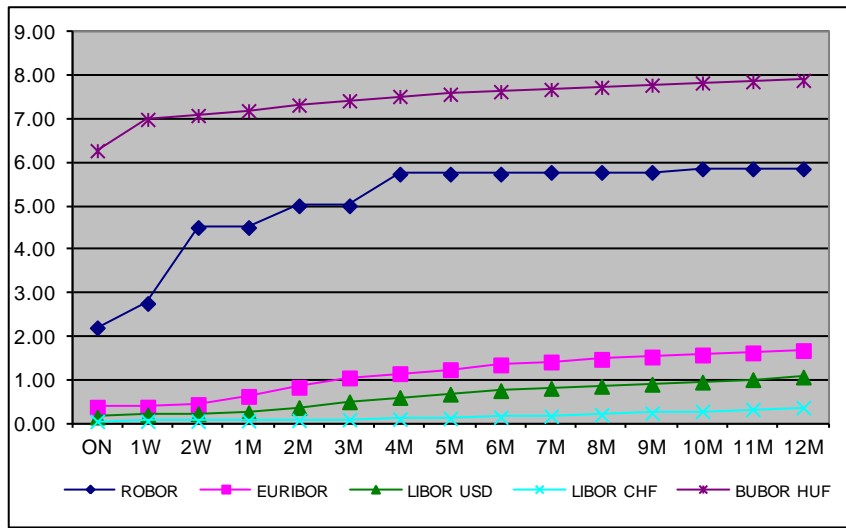


• Money Markets (valid for 16 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.20	2.76	-	4.51	-	5.01	-	-	5.74	-	-	5.78	-	-	5.86
EURIBOR**	0.37	0.37	0.43	0.62	0.83	1.05	1.14	1.24	1.35	1.41	1.47	1.53	1.57	1.62	1.68
LIBOR USD	0.14	0.19	0.22	0.25	0.36	0.50	0.59	0.67	0.75	0.80	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	6.28	7.00	7.09	7.20	7.33	7.43	7.53	7.58	7.64	7.69	7.74	7.79	7.84	7.87	7.90

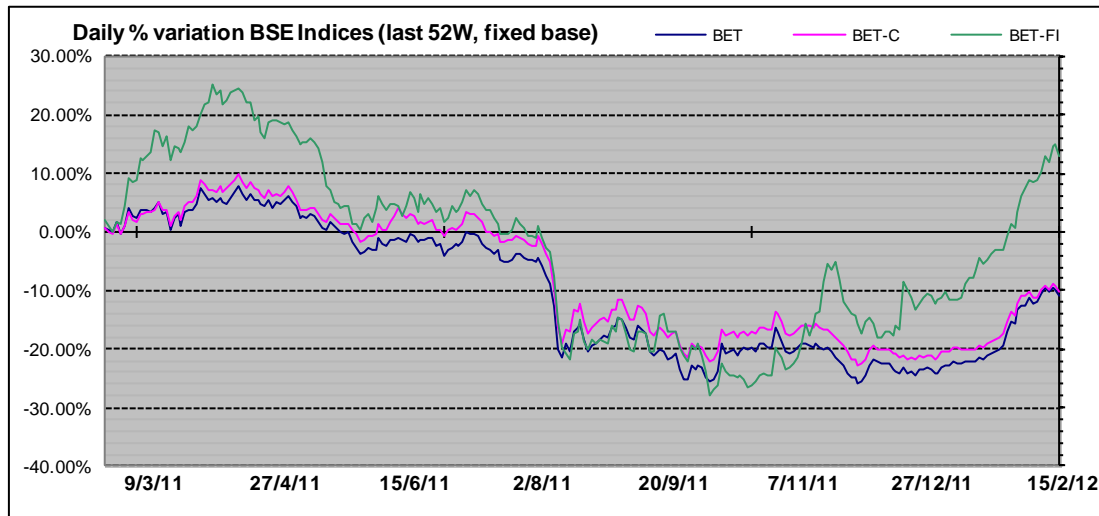
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,015.53	-1.09	15.65	-11.36
BET-C	2,962.79	-1.07	13.02	-10.13
BET-FI	24,603.92	-1.78	27.21	12.25
ROTX	9,699.80	-0.88	20.67	-17.48
Rasdaq-C	1,602.67	-0.26	1.43	-5.56
RAQ-I	861.48	0.00	-5.21	-41.67
RAQ-II	2,058.78	0.00	3.35	-30.08

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,780.95	-0.76	4.61	4.53
S&P 500 (USD)	1,343.23	-0.54	6.81	1.15
DAX (EUR)	6,757.94	0.44	14.57	-8.68
FTSE 100 (GBP)	5892.16	-0.13	5.74	-2.40
STOXX 600 (EUR)	264.16	0.61	8.02	-8.73
BUX (HUF)	19,132.49	0.45	12.71	-14.48

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF5	7,902,383	5,584,000	498	1.4100	-1.67
FP	4,899,967	9,287,400	355	0.5240	-0.47
SIF3	3,241,354	4,876,500	691	0.6535	-2.32
SIF2	2,259,087	1,552,500	198	1.4480	-1.43
SIF1	2,192,561	1,801,500	440	1.2030	-3.37

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	12.17	0.20	50.93	16,208.94	14,889.41	4,754.99	264.16
Ytd Avg. (EUR mn)	8.62	0.15	52.75	16,181.83	10,462.42	4,859.51	255.34
MCap (EUR bn)**	20.11	2.38	17.20	3,869.49	13,863.00	2,693.92	6,617.78

* 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%
ARTE	36,069	14,800	41	2.5300	15.00
PEI	207	11	2	18.8900	7.88
AZO	2,127,723	1,246,000	304	1.7150	7.73
COTR	900	30	1	29.9900	7.49
CEON	28	500	42	0.0646	5.41

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
COFI	95,951	5,211,300	449	0.0178	-9.18
CMCM	218	1,500	2	0.1453	-6.86
ALT	4,106	128,000	11	0.0320	-5.33
MJM	36	100	1	0.3600	-5.26
SRT	493	33,500	13	0.0147	-5.16

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	118.93	1.35	11.58	15.83
Gold (COMEX)	USD/ounce	1728.1	0.61	10.11	24.76
Platinum (NYMEX)	USD/ounce	1634.75	0.15	16.68	-10.68
Silver (COMEX)	USD/ounce	33.408	0.18	19.68	8.80
Wheat (CBOT)	USD/bushel	6.34	-0.78	-5.55	-33.05
Corn (CBOT)	USD/bushel	6.31	-1.10	-3.63	4.17

- **OTP AM – Open-End Funds (as of 14-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6200	0.00	17.79	-5.56
OTP Obligatiuni	RON	11.5600	0.09	0.87	6.74
OTP ComodisRO	RON	14.0802	0.02	0.83	6.54
OTP Euro Bond	EUR	10.5664	0.01	0.58	4.65

Market Highlights (as of 15 February 2012)

- **Forex**

The euro fell 0.6 percent to 102.39 yen at 3:42 p.m. New York time after rising to 103.49, the strongest since Dec. 12. The shared currency declined 0.5 percent to \$1.3069 after sliding 1.1 percent over the previous three days. The yen was little changed at 78.42 per dollar. (Bloomberg)

EUR/RON opened at 4.3465/4.3485 and performed relatively flat through the course of the day to close at 4.3460/4.3470. (ContiCap)

- **Money Market**

RON O/N trading range was 1.70% - 2.20%.

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.07%) on higher volumes and still above this year's average volume. While BET blue chips index lost 1.09%, BET-FI dropped 1.78%.

RASDAQ-C closed red (-0.26%), while Tier I and Tier II were flat. The trading volume was lower and below 2012's average volume.

- **Foreign**

The S&P 500 declined 0.5 percent to 1,343.23 at 4 p.m. New York time, reversing an earlier increase of as much as 0.4 percent. The Dow Jones Industrial Average decreased 97.33 points, or 0.8 percent, to 12,780.95 yesterday. The Stoxx Europe 600 Index climbed 0.6 percent to 264.21. (Bloomberg)

- **Commodities**

Brent oil for April settlement increased \$1.58, or 1.3 percent, to end the session at \$118.93 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romanian GDP growth slows more than estimated in fourth quarter.

Romania's economic growth eased more than economists estimated in the fourth quarter to the slowest in two quarters, as a recovery in domestic consumption probably failed to counter slowing exports. Gross domestic product rose a seasonally unadjusted 1.9 percent from a year earlier, compared with 4.4 percent in the third quarter, the National Statistics Institute in Bucharest said yesterday in an e-mailed flash estimate. The figure missed the median estimate of 2.6 percent in a Bloomberg survey of 13 economists. GDP contracted a seasonally adjusted 0.2 percent from the previous quarter for the first time in five quarters, according to data from the institute's website. Romania, which exited from its worst recession on record last year, will probably see economic output growth slowing this year as the European sovereign-debt crisis cuts demand for eastern European industry exports. Output will probably grow as low as 1.5 percent this year, less than an initial forecast of 1.8 percent, according to International Monetary Fund forecasts. (Bloomberg)

- **Forex**

Euro falls to 3-week low before Germany-Italy meet, bond sales.

The euro dropped to a three-week low, this morning, before German and Italian leaders meet tomorrow ahead of a finance ministers' gathering next week to decide on a second bailout package for Greece. The 17-nation currency slid for a second day versus the yen before Spain and France sell debt amid concern a delay in Greek aid will increase borrowing costs for the region. (Bloomberg)

- **Money Market**

Europe demands more Greek budget controls in rescue struggle.

Europe's creditor countries struggled to bridge divisions over a rescue of Greece, seeking more control over how future aid is spent as the clock ticked toward a possible default next month. Stocks and the euro fell. In a replay of the brinkmanship that marked the early stages of the Greek crisis two years ago, euro-area finance ministers extracted concessions from political leaders in Athens intended to pave the way for the endorsement of a 130 billion-euro (\$171 billion) aid package next week. While "further considerations are necessary regarding the specific mechanisms to strengthen the surveillance of program implementation," Europe is set to make "all the necessary decisions" on Feb. 20, Luxembourg Prime Minister Jean-Claude Juncker said in an e-mailed statement after chairing a conference call of finance chiefs late yesterday. (Bloomberg)

- **Equities**

- **Domestic**

Artego 2011 prelim net profit nearly doubles.

Romanian rubber products maker Artego said its preliminary net profit rose to 4.35 million lei (\$1.31 million/1.0 million euro) in 2011 from 2.28 million lei a year earlier. (SeeNews)

Oil Terminal 2011 prelim net profit falls 82%.

Romanian majority state-owned company Oil Terminal said on Wednesday its preliminary net profit fell to 360,400 lei (\$109,000/83,000 euro) last year from 2.0 million lei in 2010. (SeeNews)

Condmag 2011 prelim net profit drops 93%.

Romanian pipeline builder Condmag said on Wednesday its preliminary net profit dropped to 850,650 lei (\$258,000/196,000 euro) last year from 11.8 million lei in 2010. (SeeNews)

Dafora 2011 prelim net profit falls 52%.

Romanian oil and gas prospecting company Dafora said on Wednesday it halved its net profit to a preliminary 3.9 million lei (\$1.2 million/897,300 euro) last year from 8.2 million lei in 2010. (SeeNews)

Rompetrol Rafinare 4th-quarter net loss widens to \$139 million.

Rompetrol Rafinare SA, Romania's second-biggest oil refiner, said its fourth-quarter consolidated net loss widened to \$139 million compared with a net loss of \$59.6 million a year earlier, according to a statement sent to the Bucharest Stock Exchange yesterday. Full-year consolidated net loss widened to \$252 million in 2011 compared with \$199 million net losses in 2010, the company said in the statement. (Bloomberg)

Foreign*Erste, Raiffeisen, Volksbanken ratings may be cut at Moody's.*

Moody's Investors Service may cut the standalone and long-term debt ratings at Erste Group Bank AG, Raiffeisen Bank International AG, Oesterreichische Volksbanken AG and UniCredit Bank Austria AG, it said in a statement today. The review comes as part of a check of ratings at 114 financial institutions in 16 European countries, Moody's said. It won't review the ratings of BAWAG P.S.K., Austria's fifth-largest lender. Kommunalkredit Austria AG, which Moody's downgraded Feb. 2, also isn't reviewed. (Bloomberg)

Sberbank enters Eastern Europe via \$661 million VBI deal.

OAO Sberbank, Russia's biggest lender, acquired Volksbanken International AG at a knockdown price after VBI shareholders injected additional equity to compensate for losses after the deal was agreed. Sberbank bought VBI for 505 million Euros (\$661 million) from Oesterreichische Volksbanken AG, DZ Bank AG, WGZ Bank AG and Groupe BPCE after signing the deal on Sept. 8, the Moscow-based bank said yesterday in a statement. The closing price was reduced from a 585 million-euro to 645 million-euro range agreed at the signing. In addition to the price cut, VBI's shareholders also injected 80 million Euros into the unit. (Bloomberg)

Commodities*China seen surpassing India as biggest gold market this year.*

China, the largest producer of gold, may overtake India as the biggest market on an annual basis this year as demand grows for jewelry and a store of wealth. Demand for bullion in China jumped 20 percent to 769.8 metric tons in 2011, while consumption in India declined 7 percent to 933.4 tons, according to a report from the World Gold Council, a producer-funded organization. Jewelry demand in China increased every quarter in 2011 and was the biggest such market worldwide in the second half, it said. "It is likely that China will emerge as the largest gold market in the world for the first time in 2012," Marcus Grubb, managing director of investment, said in a statement. On a quarterly basis, China was already the biggest consumer in the three months to Dec. 31, with demand at 190.9 tons compared with India's 173 tons, the council said. (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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