

## Executive Summary

### • Macroeconomics

Greece wins second bailout as Europe chooses aid over default.

### • Forex

The euro traded at \$1.3254 per euro at 1:39 p.m. in Tokyo. The EUR/RON closed at 4.3525/4.3545.

### • Money Market

RON O/N trading range was at 1.73% - 2.23%.

### • Equities

#### Domestic

The BSE closed green, BET-C increased 1.04% on higher volumes, while BET gained 1.35%, BET-FI advanced 0.76%.

RASDAQ-C closed red (-0.02%) on higher volumes, while Tier I was flat, Tier II decreased 4.19%.

#### Foreign

European stocks rise as ministers discuss Greek bailout.

### • Commodities

Oil and platinum up.

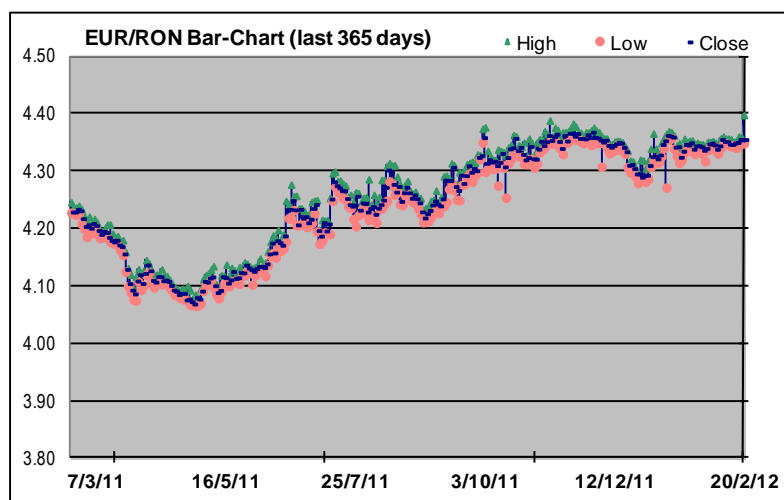
## Market Data (as of 21 February 2012)

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

### • Forex (as of 21-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3554	4.0782	4.3595	4.3271	4.2301
USD/RON	3.2884	2.7352	3.4435	3.3367	3.0931
CHF/RON	3.6077	3.1021	4.0619	3.5540	3.2697
100HUF/RON	1.5139	1.3390	1.6076	1.3745	1.5592

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

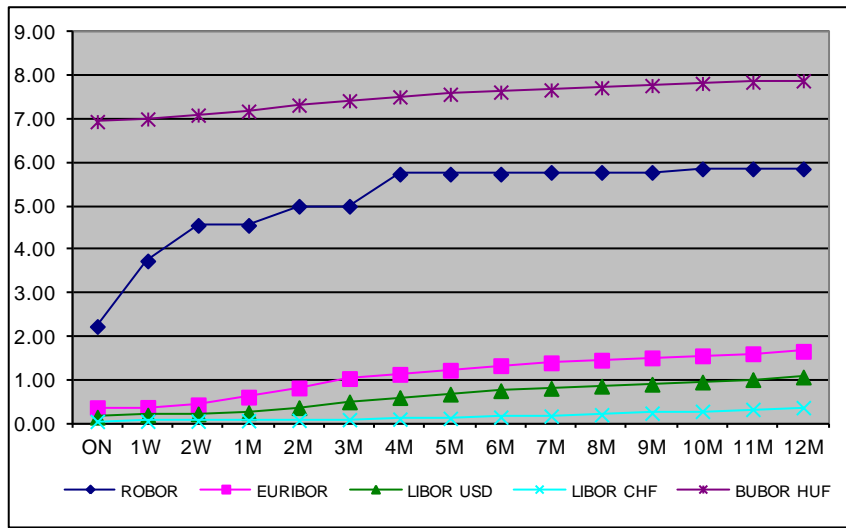


### • Money Markets (valid for 21 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.23	3.74	-	4.56	-	5.00	-	-	5.74	-	-	5.78	-	-	5.86
EURIBOR**	0.36	0.37	0.43	0.60	0.81	1.03	1.13	1.22	1.33	1.39	1.45	1.51	1.55	1.60	1.66
LIBOR USD	0.14	0.19	0.22	0.25	0.36	0.49	0.59	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	0.28	0.32	0.36
BUBOR HUF	6.95	7.01	7.10	7.19	7.33	7.43	7.52	7.58	7.63	7.68	7.73	7.78	7.83	7.86	7.89

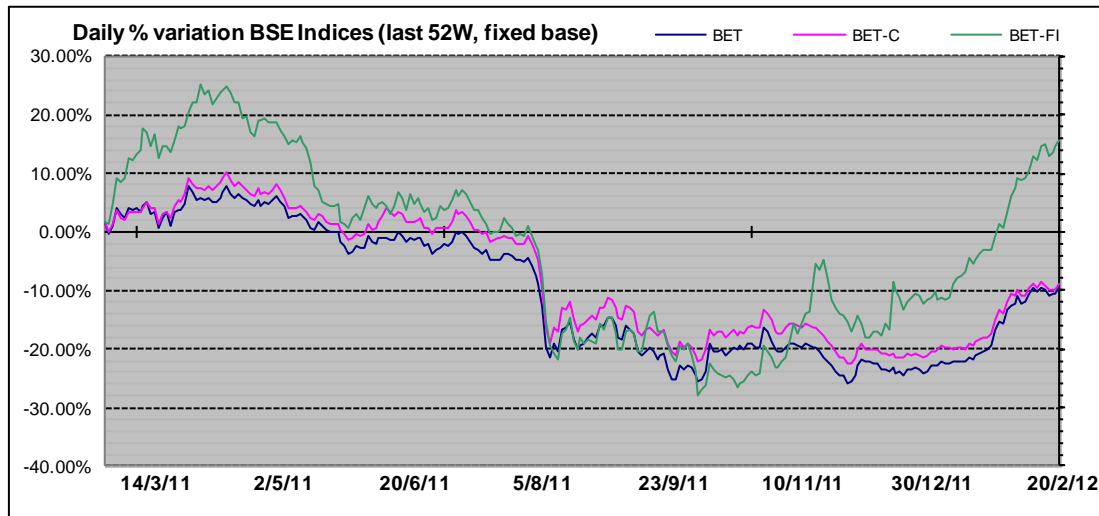
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	5,103.51	1.35	17.68	-10.02
BET-C	3,002.11	1.04	14.52	-9.79
BET-FI	25,163.12	0.76	30.10	13.11
ROTX	9,888.60	1.51	23.02	-16.32
Rasdaq-C	1,602.52	-0.02	1.42	-6.43
RAQ-I	871.88	0.00	-4.07	-41.19
RAQ-II	1,953.48	-4.19	-1.93	-32.89

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,949.87	0.00	5.99	4.51
S&P 500 (USD)	1,361.23	0.00	8.24	1.36
DAX (EUR)	6,948.25	1.46	17.80	-6.44
FTSE 100 (GBP)	5945.25	0.68	6.69	-2.26
STOXX 600 (EUR)	268.16	0.84	9.66	-7.86
BUX (HUF)	19,354.75	1.08	14.02	-14.03

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	8,397,341	15,668,100	396	0.5320	-0.19
SIF5	5,300,459	3,655,500	351	1.4460	0.56
SIF3	2,041,849	3,040,500	501	0.6720	1.20
SIF2	1,938,192	1,321,000	202	1.4660	1.03
SNP	1,465,074	3,885,500	284	0.3800	4.40

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.47	0.43	31.19	19,961.96	13,430.57	4,020.09	268.16
Ytd Avg. (EUR mn)	8.73	0.15	52.51	16,288.57	10,621.45	4,839.81	256.21
MCap (EUR bn)**	20.59	2.37	17.75	3,837.60	13,788.03	2,700.78	6,721.13

\* 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%
MECF	173	1,500	3	0.1189	6.64
EPT	76	1,500	2	0.0515	4.46
SNP	1,465,074	3,885,500	284	0.3800	4.40
SIF1	901,477	724,500	190	1.2500	2.88
EBS	278,359	3,364	42	0.0646	2.59

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
COFI	334,935	25,553,300	353	0.0131	-14.38
PEI	2,592	138	16	17.8700	-5.95
AMO	4,364	314,500	52	0.0137	-4.86
BRM	4,000	4,000	1	1.0000	-4.67
SNO	6,291	2,300	11	2.5900	-4.07

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	120.05	0.39	12.63	15.70
Gold (COMEX)	USD/ounce	1725.9	0.00	9.97	23.38
Platinum (NYMEX)	USD/ounce	1647	0.84	17.56	-10.25
Silver (COMEX)	USD/ounce	33.282	0.00	19.03	3.43
Wheat (CBOT)	USD/bushel	6.4775	0.00	-3.50	-31.04
Corn (CBOT)	USD/bushel	6.4525	0.00	-1.45	3.08

- **OTP AM – Open-End Funds (as of 17-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.5800	0.61	17.08	-4.91
OTP Obligatiuni	RON	11.5600	0.00	0.87	7.53
OTP ComodisRO	RON	14.0874	0.02	0.88	6.54
OTP Euro Bond	EUR	10.5704	0.01	0.62	4.66

## Market Highlights (as of 20 February 2012)

- **Forex**

The euro touched 105.97 yen, the most since Nov. 14, before trading 0.2 percent higher at 105.62 yen as of 1:39 p.m. in Tokyo. Europe's common currency rose 0.1 percent to \$1.3254 and earlier reached \$1.3293, the strongest level since Feb. 9. The dollar rose 0.1 percent to 79.71 yen. (Bloomberg)

EUR/RON opened at 4.3530/4.3550 and closed flat at 4.3525/4.3545. (ContiCap)

- **Money Market**

RON O/N trading range was 1.73% - 2.23%.

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 1.04%) on higher volumes and below this year's average volume. While BET blue chips index gained 1.35%, BET-FI advanced 0.76%.

RASDAQ-C closed red (-0.02%), while Tier I was flat, Tier II dropped 4.19%. The trading volume was higher and above 2012's average volume.

- **Foreign**

The Stoxx Europe 600 Index (SXXP) climbed 0.8 percent to 268.16 at the close of trading. The benchmark gauge has rallied 9.7 percent this year amid optimism that the euro area will contain its debt crisis and as the U.S. economy continued its recovery. (Bloomberg)

- **Commodities**

Brent oil for April settlement on the London-based ICE Futures Europe exchange climbed as much as \$1.57, or 1.3 percent, to \$121.15 a barrel before settling at \$120.05. The European benchmark contract was at a premium of \$15.13 to New York-traded crude. The gap was a record \$27.88 on Oct. 14. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Greece wins second bailout as Europe chooses aid over default.*

Debt-stricken Greece won a second bailout after European governments wrung concessions from private investors and tapped into European Central Bank profits to shield the euro area from a precedent-setting default. Finance ministers awarded 130 billion Euros (\$173 billion) in aid, engineered the central bank profits transfer and coaxed investor representatives into providing more debt relief in an exchange offer meant to tide Greece past a bond redemption next month. Bondholders' response to the swap, Greece's tolerance of more austerity and a gantlet of parliamentary approvals in northern European countries gripped by an anti-bailout mindset loom as risks to the latest salvage operation. "Everybody understood that this was the moment of truth," Belgian Finance Minister Steven Vanackere told reporters early today after 13 1/2 hours of talks in Brussels. The assistance brings to at least 386 billion Euros the sums spent or committed to save Greece, Ireland and Portugal from bankruptcy, and to insulate Europe from a ruinous financial cascade that might endanger the 13-year-old monetary union. (Bloomberg)

- **Forex**

*Euro rises to 3-month high versus Yen on Greek bailout agreement.*

The euro climbed to a three-month high against the yen and rose versus the dollar after euro-area finance ministers agreed to award Greece a second bailout package to stave off a default next month. The 17-nation euro advanced to the strongest level in more than a week versus the U.S. currency after Luxembourg Prime Minister Jean-Claude Juncker said the deal includes a 53.5 percent writedown for investors in Greek bonds. (Bloomberg)

- **Money Market**

*Romania sells 2.54 bln Lei (583.4 mln Euro) in 2-year T-notes, yields down.*

Romania sold on Monday 2.54 billion lei (\$771 million/583.4 million euro) worth of two-year Treasury notes, more than double its 750-million-lei offer, the central bank said. The average yield was 6.36%, down from 6.87% achieved in the previous auction held on January 5, the central bank, which sells government securities on behalf of the finance ministry, said on its website. Bids were placed for 2.74 billion lei worth of government debt. The average accepted price was equal to 99.4042% of par. (SeeNews)

- **Equities**

- **Domestic**

*Romania's Contor Group 2011 prelim net loss surges.*

Romanian water meters maker Contor Group said its preliminary net loss soared to 17.86 million lei (\$5.42 million/4.1 million euro) in 2011 from 2.24 million lei a year earlier. (SeeNews)

*Erste may have 230 million-Euro gain on hybrid buyback: Concorde.*

Erste Group Bank AG may book net income of as much as 230 million Euros (\$305 million) on its offer to buy back 1.3 billion Euros of hybrid instruments, Concorde Securities Ltd. analyst Gabor Kemeny said in a note yesterday. The lender's core Tier 1 capital ratio, a measure of financial strength, would improve by 20 basis points thanks to the deal, Kemeny said. The assumption for the estimates is that the buyback offer is taken up to the full extent, he said. Erste on Feb. 17 offered to buy back Tier 1 securities including four series of preference shares and one perpetual subordinated note for a maximum of 500 million Euros in face value. It also offered to buy back all outstanding 800 million Euros of a Tier 2 subordinated note due 2017. The buyback offer is due to close March 2. (Bloomberg)

*Romania's OMV Petrom Q4 net profit seen up 15.4% YoY - Reuters poll.*

Romania's top oil and gas group OMV Petrom is seen posting a 15.4% rise in its fourth-quarter net profit mainly due to higher oil prices and slightly higher production volumes, a Reuters poll of eight analysts indicated on Monday. OMV Petrom is expected to earn an average 901.1 million lei (\$274 million/207 million euro) in the fourth quarter of 2011, Reuters said. The company posted a net profit of 781 million lei in the last quarter of 2010. The group, controlled by Austria's OMV, will report its 2011 financial results on February 22. (SeeNews)

*Romania's SIF 4 Muntenia plans to pay flat 2011 gross dividend.*

Romanian investment fund SIF 4 Muntenia said it plans to pay a gross dividend of 0.081 lei (\$0.025/0.019 euro) per share for 2011, flat on the year. Shareholders are expected to vote on the proposal at a general shareholders' meeting due on April 11, the fund said in a statement on Friday. The record date is March 19. The preliminary net profit of SIF 4 Muntenia fell to 65.3 million lei last year from 71.4 million lei in 2010. The dividend implies a 100% pay-out ratio. (SeeNews)

*Romania's Zimtub turns to loss in 2011.*

Romanian steel pipes manufacturer Zimtub said it turned to 3.57 million lei (\$1.08 million/820,100 euro) preliminary net loss in 2011 from 446,729 lei net profit a year earlier. (SeeNews)

**Foreign**

*Fresenius Medical 2012 sales forecast misses analyst estimates.*

Fresenius Medical Care AG, the world's biggest provider of kidney dialysis, forecast 2012 sales that missed analyst estimates. Revenue will rise 11 percent to about \$14 billion, the Bad Homburg, Germany-based company said in a statement today. Analysts predicted \$14.5 billion, according to the average estimate compiled by Bloomberg. Fourth-quarter net income increased 14 percent to \$310 million. Profit missed the \$313 million average of 10 analyst estimates compiled by Bloomberg. Sales increased 5 percent to \$3.32 billion, missing the \$3.39 billion average of 16 estimates. Fresenius Medical has acquired other dialysis providers to expand its U.S. clinic network while making up for lower Medicare spending per dialysis treatment. The German company said it will spend as much as \$1.8 billion on deals this year after agreeing last year to buy Liberty Dialysis Holdings Inc. in the U.S. for \$1.7 billion. (Bloomberg)

*Bayer says phase 3 Galileo study confirms primary endpoint.*

Bayer top-line results with VEGF Trap-Eye (aflibercept injection) after 1 year of treatment in Phase 3 GALILEO study in patients w/ macular edema confirm primary endpoint results, co. says in statement. Galileo results showed proportion of subjects that gained at least 15 letters of vision from baseline to week 52 was 60.2% of patients receiving VEGF Trap-Eye vs 32.4% of patients receiving sham injections. (Bloomberg)

**Commodities**

*Copper gains for second day as metals climb on Greece agreement.*

Copper rose for a second day as European governments agreed on a second bailout for Greece. Zinc, lead and nickel advanced. Three-month copper climbed as much as 1.6 percent to \$8,364.75 a metric ton and traded at \$8,350 by 3 p.m. Shanghai time. May-delivery copper on the Comex gained 2.2 percent to \$3.7965 a pound, while the most-active contract on the Shanghai Futures Exchange closed 1.2 percent higher at 60,050 yuan (\$9,535) a ton. (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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**OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates**

Mihaela Alexandru, Treasury Deputy Director / mihaela.alexandru@otpbank.ro / +40 21 307.58.09;  
Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09;  
Virginia Baldovin, Chief of MM and Fixed Income / virginia.baldovin@otpbank.ro / +40 21 307.58.09;  
Alina Vrabioiu, Senior Sales Dealer / alina.vrabioiu@otpbank.ro / +40 21 307.58.09;  
Tania Fantana, Sales Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09;  
Irina Ananiese, Sales Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09;  
Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27;  
Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27;  
Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27.