

Executive Summary

• Macroeconomics

Romania's end-January M3 money supply rises 8.8% YoY.

• Forex

The euro traded at \$1.3373 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3573/4.3593.

• Money Market

RON O/N trading range was at 1.47% - 1.97%.

• Equities

Domestic

The BSE closed green, BET-C increased 1.02% on lower volumes, while BET gained 0.85%, BET-FI advanced 0.64%.

RASDAQ-C closed green (+0.27%) on higher volumes, while Tier I gained 1.45%, Tier II advanced 2.07%.

Foreign

Dow Average rallies to highest level since May 2008 on economy. European stocks decline on concern economy will shrink in 2012.

• Commodities

Platinum and wheat down. Most other major commodities up.

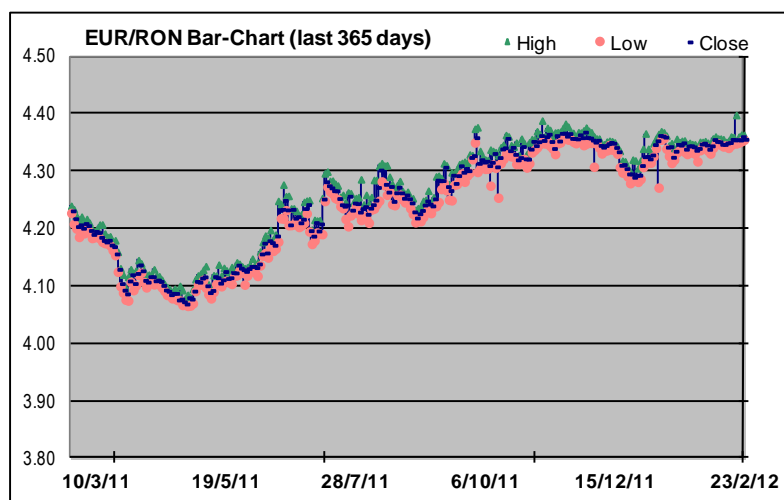
Market Data (as of 24 February 2012)

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

• Forex (as of 24-Feb-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3573	4.0782	4.3595	4.3271	4.2319
USD/RON	3.2712	2.7352	3.4435	3.3367	3.0684
CHF/RON	3.6126	3.1021	4.0619	3.5540	3.3130
100HUF/RON	1.5035	1.3390	1.6076	1.3745	1.5461

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

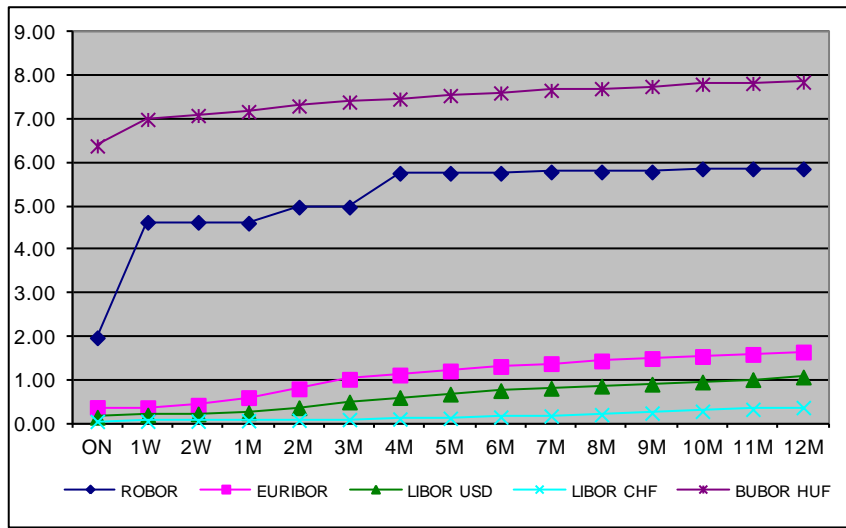


• Money Markets (valid for 24 February 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	1.97	4.63	-	4.61	-	4.98	-	-	5.76	-	-	5.79	-	-	5.86
EURIBOR**	0.36	0.36	0.42	0.59	0.79	1.01	1.11	1.21	1.31	1.38	1.44	1.49	1.54	1.59	1.64
LIBOR USD	0.14	0.19	0.22	0.24	0.36	0.49	0.59	0.67	0.75	0.81	0.86	0.90	0.95	1.01	1.07
LIBOR CHF	0.04	0.05	0.05	0.06	0.07	0.09	0.10	0.12	0.14	0.17	0.20	0.24	0.28	0.32	0.36
BUBOR HUF	6.39	7.00	7.09	7.18	7.31	7.40	7.47	7.55	7.61	7.67	7.71	7.76	7.81	7.83	7.86

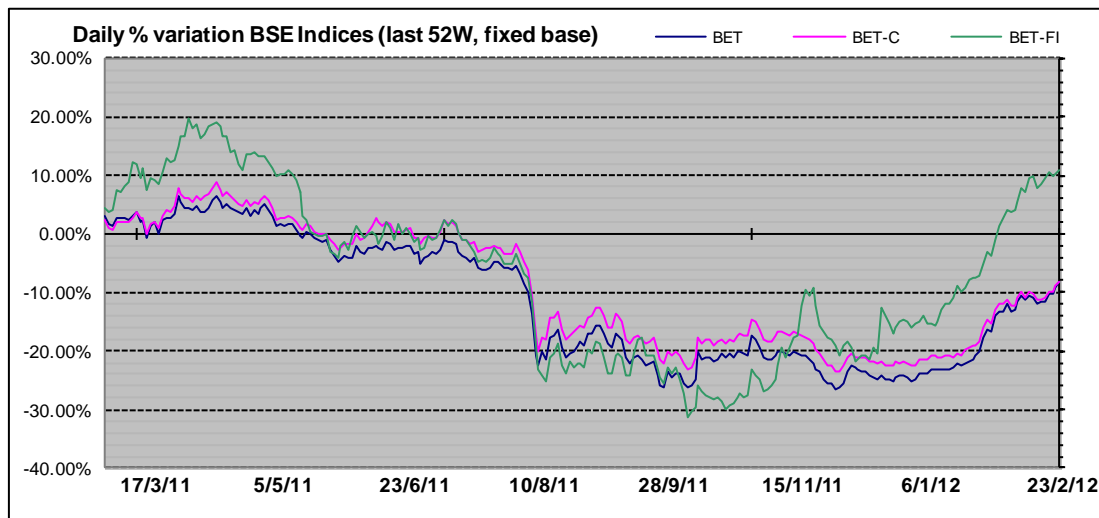
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,218.72	0.85	20.33	-8.79
BET-C	3,069.26	1.02	17.08	-8.24
BET-FI	25,307.91	0.64	30.85	14.25
ROTX	9,940.40	0.00	23.66	-16.34
Rasdaq-C	1,594.72	0.27	0.93	-6.61
RAQ-I	857.48	1.45	-5.65	-42.33
RAQ-II	2,075.54	2.07	4.19	-29.29

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,984.69	0.36	6.28	7.26
S&P 500 (USD)	1,363.46	0.43	8.42	4.29
DAX (EUR)	6,809.46	-0.50	15.45	-5.35
FTSE 100 (GBP)	5937.89	0.36	6.56	0.24
STOXX 600 (EUR)	264.08	-0.19	7.99	-6.48
BUX (HUF)	19,063.72	0.04	12.31	-14.71

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	19,618,008	35,527,200	919	0.5600	3.51
SIF2	6,029,313	4,183,000	206	1.4400	0.28
SNP	2,338,558	5,687,500	554	0.4115	0.37
SIF5	1,500,291	1,045,500	137	1.4280	-1.24
SIF3	1,499,113	2,252,500	294	0.6610	-0.45

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.28	0.05	29.06	15,702.82	10,529.88	5,324.30	264.08
Ytd Avg. (EUR mn)	8.92	0.15	50.96	16,230.93	10,622.42	4,862.08	256.88
MCAp (EUR bn)**	20.60	2.37	17.32	3,809.67	13,699.20	2,668.26	6,616.01

* 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%
COMI	177,665	1,055,500	174	0.1800	13.14
ARTE	3,344	1,200	5	2.8000	6.87
BCM	370	5,000	2	0.0740	5.71
CEON	27	500	1	0.0540	4.25
OIL	390	2,000	42	0.0646	3.79

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
COS	295	500	1	0.5900	-14.37
ROCE	3,382	20,500	10	0.1640	-11.11
ART	1,433	1,000	2	1.4300	-5.92
ELJ	203	1,500	1	0.1350	-4.93
EBS	808,600	10,135	208	78.7500	-3.37

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	123.62	0.59	15.98	13.92
Gold (COMEX)	USD/ounce	1786.3	0.85	13.82	25.46
Platinum (NYMEX)	USD/ounce	1723	-0.06	22.98	-3.39
Silver (COMEX)	USD/ounce	35.636	3.81	27.45	7.62
Wheat (CBOT)	USD/bushel	6.41	-0.74	-4.51	-28.38
Corn (CBOT)	USD/bushel	6.425	0.19	-1.87	5.94

- **OTP AM – Open-End Funds (as of 22-Feb-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6400	0.30	18.15	-4.32
OTP Obligatiuni	RON	11.5700	0.00	0.96	7.53
OTP ComodisRO	RON	14.0993	0.02	0.96	6.55
OTP Euro Bond	EUR	10.5768	0.01	0.68	4.67

Market Highlights (as of 23 February 2012)

- **Forex**

The euro strengthened 0.9 percent to \$1.3373 at 5 p.m. New York time, after reaching \$1.3379, the most since Dec. 12. It advanced 0.6 percent to 106.98 yen and gained 0.4 percent to 84.94 British pence. The yen rose 0.4 percent to 80 against the dollar, snapping a five-day losing streak that was its longest in 10 months. (Bloomberg)

EUR/RON opened at 4.3575/4.3595 and closed relatively flat at 4.3573/4.3593. (ContiCap)

- **Money Market**

RON O/N trading range was 1.47% - 1.97%.

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 1.02%) on lower volumes and still below this year's average volume. While BET blue chips index gained 0.85%, BET-FI increased 0.64%.

RASDAQ-C closed green (+0.27%), while Tier I gained 1.45%, Tier II advanced 2.07%. The trading volume was higher but still below 2012's average volume.

- **Foreign**

The Standard & Poor's 500 Index increased 0.4 percent to 1,363.46 at 4 p.m. in New York, erasing earlier losses. The benchmark gauge briefly rose above its April 2011 peak of 1,363.61, which was the highest level since June 2008. The Dow gained 46.02 points, or 0.4 percent, to 12,984.69. The Stoxx Europe 600 Index lost 0.2 percent to 264.08 at the close of trading, after earlier rising as much as 0.4 percent and falling as much as 0.7 percent. The gauge has rallied 8 percent this year as euro-area leaders took measures to contain the region's debt crisis and U.S. economic data topped estimates. (Bloomberg)

- **Commodities**

Brent oil for April settlement advanced 33 cents, or 0.3 percent, to \$123.95 a barrel on the London-based ICE Futures Europe exchange. The European benchmark contract's premium to New York-traded WTI was at \$15.41, compared with \$15.79 a day before. It reached a record of \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Jobless claims point to improving labor market.

The number of Americans filing first-time claims for jobless benefits last week held at a four-year low and consumers became more confident, indicating an improving labor market may boost household spending. Applications (INJCJC) for unemployment insurance benefits were unchanged in the week ended Feb. 18 at 351,000, the fewest since March 2008, Labor Department figures showed today. The Bloomberg Consumer Comfort Index rose to minus 38.4 in the week to Feb. 19, the strongest reading since April 2008. "The labor market is better, and a stronger labor market and stronger consumer spending go hand in hand," said Joseph LaVorgna, chief U.S. economist at Deutsche Bank Securities Inc. in New York. "Consumers are going to continue to spend." (Bloomberg)

Romania's end-January M3 money supply rises 8.8% YoY.

Romania's M3, the broadest gauge of the country's money supply, rose by a nominal 8.8% year-on-year to 216.67 billion lei (\$65.7 billion/49.7 billion euro) at the end of January, the country's central bank, BNR, said on Thursday. At the end of January M3 was 0.2% higher than a month earlier, the BNR said in a statement. In real terms, the M3 money supply went down 0.1% month-on-month and was 5.9% higher on the year at the end of last month. (SeeNews)

- **Forex**

Aussie erases gains after Fitch cuts 3 major Australian banks.

Australian currency falls to \$1.0714 at 5:08 p.m. in Sydney from \$1.0717 yesterday in New York after Fitch cut ratings of National Australia Bank, Westpac, Commonwealth Bank of Australia. (Bloomberg)

- **Money Market**

Romania sells 122 mln Lei (28 mln Euro) in 15-year T-notes, yields at 6.98%.

Romania sold on Thursday 122 million lei (\$37.2 million/28 million euro) worth of 15-year Treasury notes, below its 300 million lei offer, the central bank said. The average yield was 6.98%, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 1.2 billion lei worth of government debt. The average accepted price was equal to 89.0187% of par. (SeeNews)

• Equities

Domestic

Romgaz 2011 net income rises 17% to 762 million lei, revenue up.

Romgaz SA, Romania's natural-gas company, said its 2011 net income increased 17 percent to 762 million lei (\$233 million). The company's sales increased to 4 billion lei last year from 3.6 billion lei a year earlier, Dumitru Chisalita, the company's chief executive officer, said during a conference in Bucharest yesterday. (Bloomberg)

Romania to start Transelectrica share sale in mid-March.

Romania plans to start the subscription period for the sale of a minority stake in utility Transelectrica SA in mid-March, later than an initial March 5 estimate, as it seeks to hold meetings across Europe to build interest among investors. The government, which wants to sell a 15 percent stake in the company, will hold meetings with investors in Warsaw, Stockholm, Frankfurt and Tallinn from Feb. 27 and in London on March 5 and March 6 before starting the subscription period, said Florin Vladan, the Economy Ministry official in charge of state sales, in a speech in Bucharest yesterday. (Bloomberg)

Romania to wrap up listing of Hidroelectrica, Nuclearelectrica stakes in October - media.

The initial public offering (IPO) of stakes of 10% each in Romanian nuclear power plant operator Nuclearelectrica and hydropower producer Hidroelectrica will be completed in October, local media reported on Thursday. Last month, the Romanian government approved the listing of the stakes. Earlier this month Romania's industry privatisation office, OPSPI, invited companies interested in managing the listing of Hidroelectrica to place their bids by March 1. "The deadline for both IPOs of Hidroelectrica and Nuclearelectrica is October. We will publish an announcement for manager selection for Nuclearelectrica shortly," news agency Mediafax (<http://www.mediafax.ro/>) quoted OPSPI head Florin Laurentiu Vladan as saying. He also said that the secondary public offering of a state-owned 15% stake in Romanian gas transmission company Transgaz will be launched at the end of April. (SeeNews)

Foreign

OTE's fourth-quarter loss narrows 16% as labor costs fall.

Hellenic Telecommunications Organization SA, Greece's biggest phone company, said its fourth-quarter loss narrowed 16 percent as the company lowered payroll costs and revenue declined in Greece and Romania. The company, which is 40 percent owned by Deutsche Telekom AG, said its net loss in the three months to Dec. 31 was 77.1 million Euros (\$103 million) compared with a 91.7 million-euro loss in the same period a year earlier. Sales fell 6.3 percent to 1.25 billion Euros while earnings before interest, taxes, depreciation and amortization advanced 31 percent to 408.3 million Euros, according to a faxed statement from the Athens-based company. (Bloomberg)

Lloyds posts 2.8 billion-pound net loss, missing estimates.

Lloyds Banking Group Plc posted a full-year net loss of 2.8 billion pounds, missing the 2.41 billion-pound median estimate of 14 analysts surveyed by Bloomberg. (Bloomberg)

• Commodities

Oil heads for longest winning streak since January 2010 on economic growth.

Oil advanced a seventh day, the longest winning streak since January 2010, on signs of economic recovery from the U.S. to Germany and concern escalating tension with Iran threatens crude supplies. Futures rose from the highest close in more than nine months and headed for a third weekly gain. U.S. jobless claims held at the fewest since March 2008, while South Korean consumer confidence climbed to the highest level in three months. A report today may show Germany's gross domestic product grew 1.5 percent last quarter, an eighth period of expansion. Oil may rise next week as sanctions against Iran tighten, according to a Bloomberg News survey. "The data is consistent with the overall picture of moderate economic growth that has now been in place for quite a while," said Ric Spooner, a chief market analyst at CMC Markets in Sydney. "The Iranian situation is a large one. Markets react to the possibility of supply-side risk or a drop in supply." (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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