

Executive Summary

• Macroeconomics

Romanian economic growth slowed in fourth quarter on exports.

• Forex

The euro traded at \$1.3112 per euro at 5:01 p.m. in New York. The EUR/RON closed at 4.3540/4.3560.

• Money Market

RON O/N trading range was at 1.96% - 2.46%.

• Equities

Domestic

The BSE closed red, BET-C decreased 0.92% on higher volumes, while BET lost 0.48%, BET-FI declined 0.72%.

RASDAQ-C closed red (-0.10%) on lower volumes, while Tier I advanced 1.74%, Tier II dropped 1.38%.

Foreign

S&P 500 has biggest drop in 2012. European stocks decline most since November, led by banks.

• Commodities

Most major commodities down.

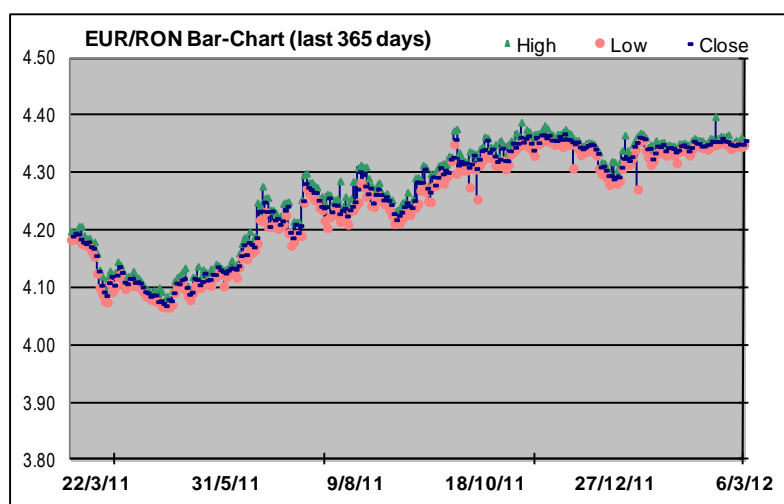
Market Data (as of 07 March 2012)

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

• Forex (as of 7-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3554	4.0782	4.3595	4.3271	4.1982
USD/RON	3.3212	2.7352	3.4435	3.3367	3.0057
CHF/RON	3.6141	3.1021	4.0619	3.5540	3.2467
100HUF/RON	1.4760	1.3390	1.6076	1.3745	1.5453

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

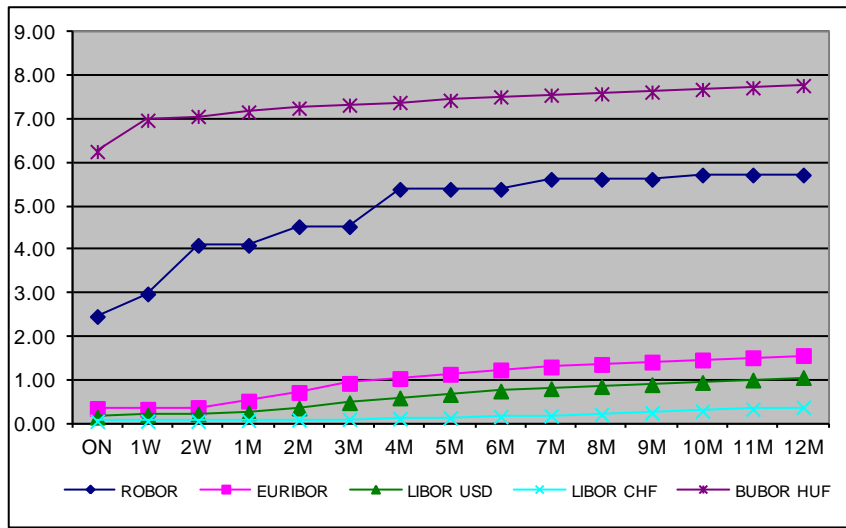


• Money Markets (valid for 07 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.46	2.98	-	4.10	-	4.53	-	-	5.39	-	-	5.62	-	-	5.72
EURIBOR**	0.34	0.32	0.36	0.51	0.71	0.92	1.03	1.13	1.23	1.30	1.36	1.41	1.46	1.51	1.56
LIBOR USD	0.14	0.19	0.21	0.24	0.35	0.47	0.58	0.66	0.74	0.80	0.85	0.89	0.94	1.00	1.05
LIBOR CHF	0.05	0.05	0.05	0.07	0.08	0.09	0.11	0.12	0.15	0.17	0.20	0.24	0.28	0.33	0.37
BUBOR HUF	6.26	6.98	7.07	7.17	7.26	7.33	7.39	7.44	7.52	7.56	7.59	7.63	7.69	7.73	7.78

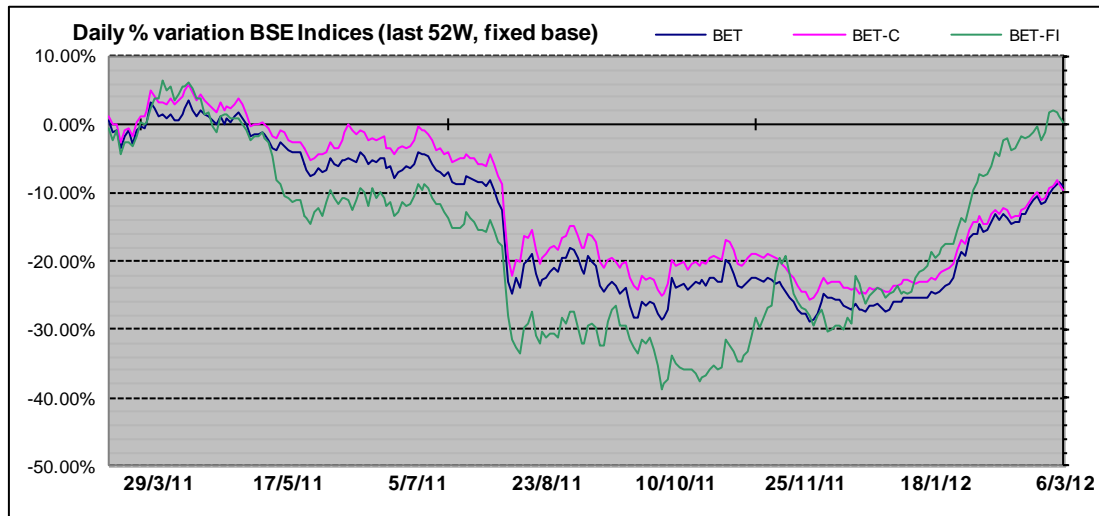
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,345.88	-0.48	23.26	-8.54
BET-C	3,099.61	-0.92	18.24	-8.94
BET-FI	25,696.79	-0.72	32.86	5.18
ROTX	10,138.50	-1.73	26.13	-15.66
Rasdaq-C	1,614.29	-0.10	2.17	-5.68
RAQ-I	847.03	1.74	-6.80	-43.16
RAQ-II	2,040.39	-1.38	2.43	-37.28

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,759.15	-1.57	4.43	4.84
S&P 500 (USD)	1,343.36	-1.54	6.82	1.68
DAX (EUR)	6,633.11	-3.40	12.46	-7.60
FTSE 100 (GBP)	5765.8	-1.86	3.47	-3.75
STOXX 600 (EUR)	258.46	-2.67	5.69	-8.32
BUX (HUF)	18,615.52	-2.05	9.67	-18.84

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	24,248,752	40,586,800	547	0.5990	0.67
SIF3	5,769,075	7,978,000	847	0.7105	-0.84
SIF5	5,022,498	3,533,500	311	1.4110	-0.63
SIF2	4,156,070	2,925,000	227	1.4100	-0.35
EBS	1,870,778	23,345	379	79.4000	-5.48

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	11.28	0.15	22.88	17,597.30	12,150.51	6,297.40	258.46
Ytd Avg. (EUR mn)	8.97	0.15	47.36	16,231.38	10,711.80	4,955.53	258.14
MCAp (EUR bn)**	20.84	2.40	16.66	3,788.51	13,654.08	2,623.52	6,479.64

* 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%
RTRA	215	1,000	2	0.2300	9.52
SPCU	288	1,500	3	0.1990	7.57
SRT	91,124	5,482,000	100	0.0155	6.16
UAM	8,820	21,000	1	0.4200	5.00
APC	355	500	1	0.7100	4.26

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TRP	668	2,500	4	0.2476	-14.91
CBC	671	100	1	6.7100	-9.32
EBS	1,870,778	23,345	379	79.4000	-5.48
BCM	984	14,000	8	0.0700	-5.41
COFI	9,360	794,200	47	0.0115	-4.17

- Commodities

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	121.98	-1.47	14.44	7.84
Gold (COMEX)	USD/ounce	1672.1	-1.87	6.54	16.26
Platinum (NYMEX)	USD/ounce	1615	-2.89	15.27	-12.34
Silver (COMEX)	USD/ounce	32.783	-2.71	17.25	-6.83
Wheat (CBOT)	USD/bushel	6.5775	-2.12	-2.01	-29.06
Corn (CBOT)	USD/bushel	6.54	-1.02	-0.11	4.47

- OTP AM – Open-End Funds (as of 5-Mar-12)

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.7300	-0.30	19.75	-7.30
OTP Obligatiuni	RON	11.5900	0.00	1.13	5.75
OTP ComodisRO	RON	14.1287	0.05	1.17	6.52
OTP Euro Bond	EUR	10.5917	0.04	0.82	4.68

Market Highlights (as of 06 March 2012)

- Forex

The euro slid 0.8 percent to \$1.3112 at 5:01 p.m. in New York, after touching \$1.3103, the lowest level since Feb. 16. The shared currency dropped 1.6 percent to 106.07 yen, extending its decline in the past week to 2.2 percent. The dollar slipped 0.8 percent to 80.89 yen. (Bloomberg)

EUR/RON opened at 4.3510/4.3530 and closed at 4.3540/4.3560. (ContiCap)

- Money Market

RON O/N trading range was 1.96% - 2.46%. The 1 month fell by -0.540, two month by -0.580. Three months fell by -0.240, 6 month by -0.180, 9 month fell by 0.160 and finally one year dropped by -0.150. (ContiCap)

- Equities

- Domestic

The BSE closed red (BET-C, which does not include the SIFs decreased 0.92%) on higher volumes and above this year's average volume. While BET blue chips index decreased 0.48%, BET-FI dropped 0.72%.

RASDAQ-C closed red (-0.10%), while Tier I advanced 1.74%, Tier II dropped 1.38%. The trading volume was lower and just above 2012's average volume.

- Foreign

The S&P 500 decreased 1.5 percent to 1,343.36 at 4 p.m. New York time, falling the most since Dec. 8. The Dow Jones Industrial Average slid 203.66 points, or 1.6 percent, to 12,759.15. About 7.5 billion shares changed hands on U.S. exchanges, or 12 percent above the three-month average. The Stoxx 600 (SXXP) declined 2.7 percent to 258.46 at the close in London, for the biggest drop since Nov. 21, as bondholders owning a fifth of Greece's debt agreed for the exchange, even as the government has set 75 percent participation as the threshold for proceeding with the plan. The benchmark measure has advanced 5.7 percent so far in 2012. (Bloomberg)

- Commodities

Brent oil for April settlement declined \$1.82, or 1.5 percent, to end the session at \$121.98 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- Macroeconomics

Romanian economic growth slowed in fourth quarter on exports.

Romania's economic growth slowed in the fourth quarter for the first time since June, as European austerity measures hindered export demand, final figures show. Gross domestic product grew a seasonally unadjusted 1.9 percent from a year earlier, matching a preliminary report on Feb. 15 and compared with 4.4 percent in the third quarter, the National Statistics Institute in Bucharest said yesterday. GDP shrank a seasonally adjusted 0.2 percent from the previous quarter for the first time in five quarters. Romania's output growth will probably slow this year, after exiting its worst recession on record last year, as the European sovereign-debt crisis cuts demand for eastern European industry exports. The economy will probably grow as slow as 1.5 percent this year, less than an initial forecast of 1.8 percent, according to International Monetary Fund forecasts. The economy grew 2.5 percent in 2011 from a year earlier, after contracting 1.3 percent in 2010, the statistics office said, confirming the Feb. 15 release. (Bloomberg)

Romania's January average net salary falls 8.5% MoM, up 3.0% YoY.

The average net monthly salary in Romania dropped by a nominal 8.5% month-on-month to 1,467 lei (\$445/337 euro) in January, the country's statistics board, INS, said on Tuesday. Year-on-year, the average net salary was 3.0% higher in January. In real terms, the average net salary went down 8.8% on the month and was 0.3% higher on the year in January. (SeeNews)

- Forex

Yen holds gains as losses in Asian stocks boost haven demand.

The yen held gains from yesterday versus most of its major counterparts as declines in Asian stocks and concern about Greece's ability to complete a debt swap supported demand for the currency as a refuge. Australia's dollar touched a six-week low after a report showed the nation's economy expanded by less than economists had forecast. The euro rallied against the dollar amid speculation options traders bought the 17-nation currency to prevent automatic trades from triggering after recent declines. (Bloomberg)

- Money Market

China's repo rate falls for ninth day as PBOC skips bill sales.

China's benchmark money-market rates slid for a ninth day, the longest run of declines since March, 2008, as lower reserve requirements boosted the availability of cash in the banking system. The People's Bank of China didn't gauge demand today for bill sales tomorrow, according to a trader at a primary dealer required to bid at the auctions. The monetary authority assessed demand for 91-day repurchase agreements, the trader said. "The big driver behind the move is a reduction in reserve requirements," said Wee-Khoo Chong, a strategist at Societe Generale SA in Hong Kong. "The repo rate also suggests deposits are coming back to banks and there's less tension in the system." (Bloomberg)

• Equities

Domestic

Fondul Proprietatea picks Citigroup to manage possible stake sales.

Romania's Fondul Proprietatea SA said it picked Citigroup to manage the possible stake sales of unlisted energy companies it holds stakes in, the fund said in a statement to the Bucharest Stock Exchange yesterday. The total NAV value of the mentioned companies stands at EUR 528m, which accounts for a joint 15% weight in the latest reported NAV.

Foreign

Raiffeisen to buy back \$472 million of hybrids to boost capital.

Raiffeisen Bank International AG, eastern Europe's third-largest lender, agreed to buy back 357.8 million Euros (\$472 million) of hybrid securities to increase capital buffers required by regulators to guard against losses. Raiffeisen accepted for buyback three securities with a total face value of 800 million Euros, which holders were invited to tender on Feb. 23, it said in a statement yesterday. The buyback below face value creates a profit that boosts capital by 113 million Euros, or 12 basis points, Raiffeisen said. A basis point is one-hundredth of a percent. Rule-makers decided in 2010 to phase out most hybrid debt as capital starting in 2013 because it failed to provide a buffer for losses in the financial meltdown. (Bloomberg)

Buffett bulls drive Berkshire calls to two-year high.

Warren Buffett's signals that shares of his Berkshire Hathaway Inc. are undervalued have sent bullish options to the highest levels in two years. The number of outstanding call options to buy Berkshire's Class B shares versus puts to sell rose to 1.26-to-1 on March 5 after reaching 1.31 on Feb. 10, the highest level since February 2010, according to data compiled by Bloomberg. The cost of puts protecting against a 10 percent drop fell to the lowest level since May relative to calls betting on a 10 percent gain, data on 30-day contracts show. Buffett, 81, the world's most-successful investor and third-richest person in the Bloomberg Billionaires Index, said he plans to repurchase stock "aggressively" when Omaha, Nebraska-based Berkshire trades at less than 1.1 times net assets. The company has lagged behind the Standard & Poor's 500 Index since last year's low in October. (Bloomberg)

• Commodities

Oil climbs on forecasts of less gasoline, more jobs in the U.S.

Oil climbed from the lowest price in more than two weeks on forecasts that gasoline supplies are falling and employment is increasing in the U.S., the world's biggest consumer of crude. Futures gained as much as 0.7 percent before government data today that may show motor-fuel inventories slipped by 1.6 million barrels last week. Stockpiles decreased 2.25 million barrels, the most since November, the industry-funded American Petroleum Institute said yesterday. U.S. employers probably added 210,000 jobs in February after gaining 243,000 in January, according to a Bloomberg survey before a March 9 report. "The jobs numbers are going to be pretty good, so the market might be thinking that it's sold off too much on weak economic data," said Jeremy Friesen, a commodity strategist for Societe Generale SA in Hong Kong who forecasts non-farm payrolls rose 275,000 last month. "We should have a really good number, and the market is starting to price it in." (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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