

Executive Summary

• Macroeconomics

Romania may enter recession in first quarter, Dragoi says.

• Forex

The euro traded at \$1.3123 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3550/4.3570.

• Money Market

RON O/N trading range was at 1.61% - 2.11%.

• Equities

Domestic

The BSE closed red, BET-C decreased 0.06% on lower volumes, while BET lost 0.12%, BET-FI declined 1.67%.

RASDAQ-C closed red (-0.09%) on lower volumes, while Tier I advanced 3.70%, Tier II gained 2.56%.

Foreign

S&P 500 caps fourth weekly advance on jobs growth report. European stocks decline as best annual start since 1998 seen as overdone.

• Commodities

Most major commodities up.

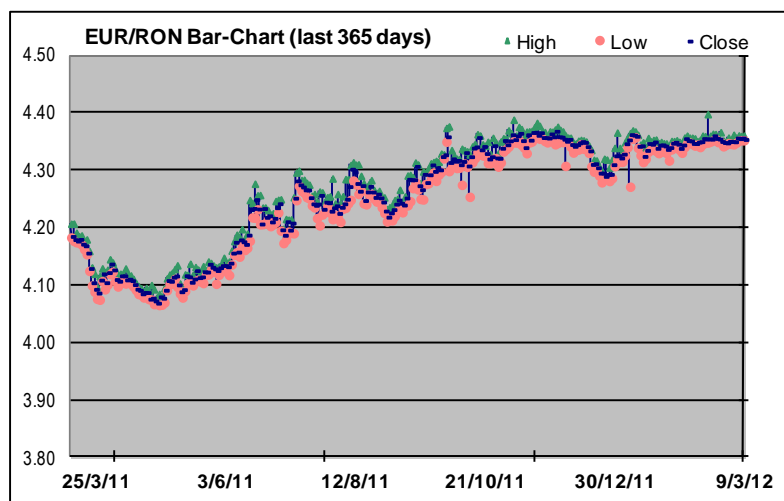
Market Data (as of 12 March 2012)

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

• Forex (as of 12-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3554	4.0782	4.3595	4.3271	4.1929
USD/RON	3.3212	2.7352	3.4435	3.3367	3.0340
CHF/RON	3.6122	3.1021	4.0619	3.5540	3.2524
100HUF/RON	1.4926	1.3390	1.6076	1.3745	1.5311

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

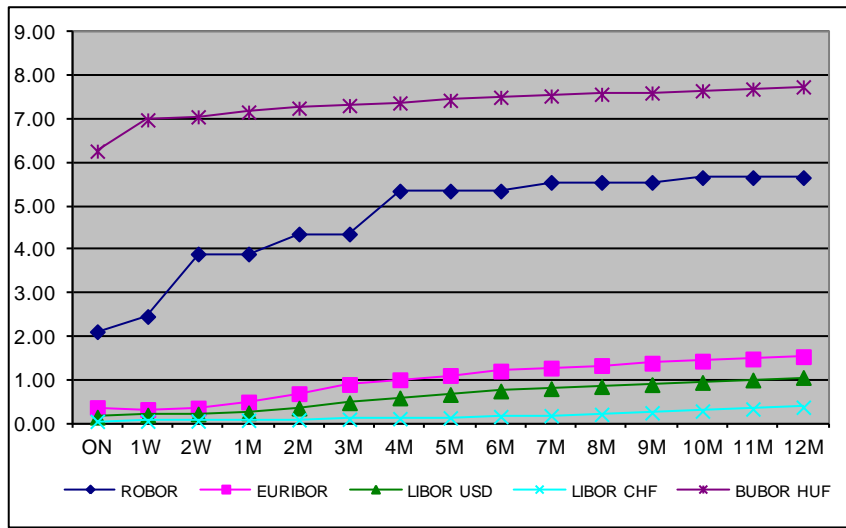


• Money Markets (valid for 12 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.11	2.46	-	3.90	-	4.36	-	-	5.35	-	-	5.55	-	-	5.66
EURIBOR**	0.36	0.32	0.35	0.49	0.68	0.89	1.00	1.10	1.20	1.27	1.33	1.39	1.43	1.48	1.54
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	1.06
LIBOR CHF	0.05	0.05	0.05	0.07	0.08	0.09	0.11	0.13	0.16	0.18	0.21	0.24	0.28	0.33	0.37
BUBOR HUF	6.27	6.99	7.06	7.17	7.26	7.32	7.38	7.44	7.51	7.54	7.58	7.61	7.66	7.70	7.75

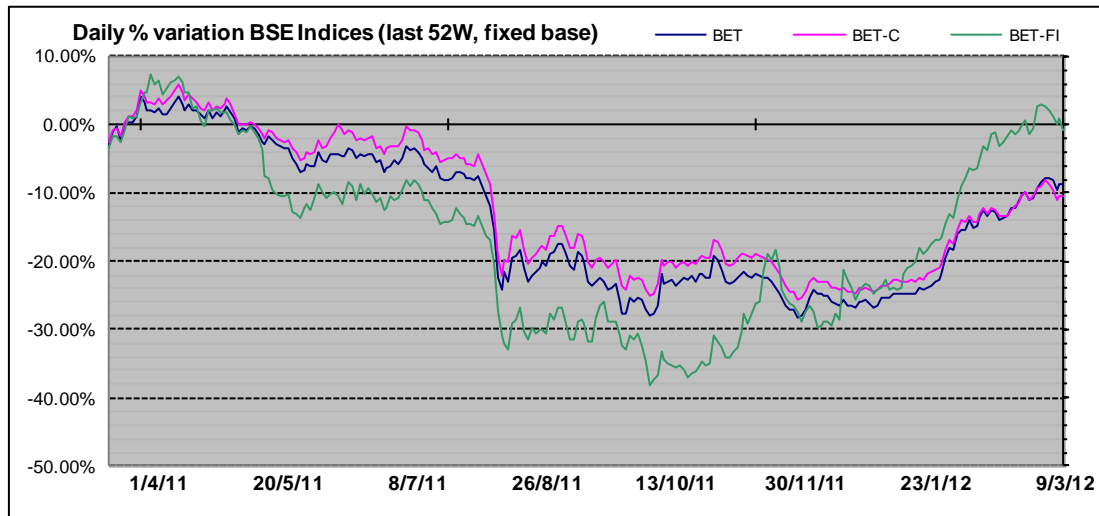
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,304.31	-0.12	22.31	-9.58
BET-C	3,064.50	-0.06	16.90	-10.58
BET-FI	25,162.56	-1.67	30.10	-1.63
ROTX	10,122.90	-0.02	25.93	-15.76
Rasdaq-C	1,615.05	-0.09	2.21	-5.16
RAQ-I	949.62	3.70	4.49	-36.83
RAQ-II	2,047.02	2.56	2.76	-36.81

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,922.02	0.11	5.77	5.80
S&P 500 (USD)	1,370.87	0.36	9.01	3.85
DAX (EUR)	6,880.21	0.67	16.65	-3.53
FTSE 100 (GBP)	5887.49	0.47	5.66	-0.84
STOXX 600 (EUR)	265.44	0.48	8.55	-5.59
BUX (HUF)	18,803.43	1.19	10.78	-15.64

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	15,637,288	26,562,100	652	0.5825	-1.35
SNP	1,704,088	4,287,500	357	0.4000	-0.20
SIF3	1,687,481	2,389,500	398	0.7015	-1.75
SIF1	1,144,835	1,029,500	158	1.1000	-1.61
AZO	926,594	524,500	43	1.7700	1.09

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.82	0.09	63.81	14,319.92	9,946.22	4,818.71	265.44
Ytd Avg. (EUR mn)	8.90	0.15	47.91	16,148.16	10,681.28	4,956.17	258.44
MCAp (EUR bn)**	20.77	2.39	17.04	3,905.77	14,034.14	2,682.64	6,654.48

* 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%
CMCM	1,467	10,500	11	0.1416	14.94
PEI	266	14	3	18.9900	7.90
OLT	127,825	95,000	86	1.3400	4.12
ARS	8,185	8,000	8,000	1.0500	3.96
ELGS	86,747	266,000	116	0.3230	2.87

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
RRC	2,759	71,500	41	0.0383	-4.01
TBM	4,333	91,000	10	0.0485	-3.77
VNC	391	6,000	5	0.0631	-3.66
CEON	685	13,500	4	0.0500	-2.91
EFO	963	13,000	6	0.0740	-2.63

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	125.98	0.43	18.19	11.03
Gold (COMEX)	USD/ounce	1711.5	0.75	9.05	18.93
Platinum (NYMEX)	USD/ounce	1684.5	1.26	20.24	-6.55
Silver (COMEX)	USD/ounce	34.212	1.13	22.36	-4.84
Wheat (CBOT)	USD/bushel	6.43	1.30	-4.21	-26.28
Corn (CBOT)	USD/bushel	6.45	1.49	-1.49	3.20

- **OTP AM – Open-End Funds (as of 8-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.6500	0.61	18.33	-8.40
OTP Obligatiuni	RON	11.6000	0.00	1.22	5.94
OTP ComodisRO	RON	14.1367	0.02	1.23	6.55
OTP Euro Bond	EUR	10.5955	0.01	0.86	4.72

Market Highlights (as of 09 March 2012)

- **Forex**

The dollar added 1.1 percent to 82.46 yen at 5 p.m. in New York, it earlier touched 82.65, the strongest since April. The greenback rose 1.1 percent against the euro to \$1.3123. (Bloomberg)

EUR/RON opened at 4.3550/4.3570 and closed flat. (ContiCap)

- **Money Market**

RON O/N trading range was 1.61% - 2.11%.

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.06%) on lower volumes and below this year's average volume. While BET blue chips index decreased 0.12%, BET-FI declined 1.67%.

RASDAQ-C closed red (-0.09%), while Tier I advanced 3.70%, Tier II gained 2.56%. The trading volume was lower and below 2012's average volume.

- **Foreign**

The S&P 500 added 0.4 percent to 1,370.87 at 4 p.m. New York time. The index rose 2.1 percent in four weeks. The Dow Jones Industrial Average gained 14.08 points, or 0.1 percent, to 12,922.02. The benchmark Stoxx 600 (SXXP) slid 0.7 percent to 265.44 last week, the biggest drop since Feb. 10. (Bloomberg)

- **Commodities**

Brent oil for April settlement on the London-based ICE Futures Europe exchange lost as much as 73 cents, or 0.6 percent, to \$125.25 a barrel. The European benchmark contract was at a premium of \$18.69 to New York-traded West Texas Intermediate grade, compared with a record \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania may enter recession in first quarter, Dragoi says.

Romania's economy may post its second quarterly contraction and "enter a technical recession" because of cold-weather disruptions, Finance Minister Bogdan Dragoi said. The economy may shrink in the first quarter compared with the previous three months of last year and will probably grow 1.5 percent from the same period a year earlier, Dragoi said during his first conference in Bucharest since his appointment. "The economic decline was prompted by a block in the transfer of goods, but the demand for these goods is there and will come back later in the year," Dragoi said. "The bad weather has also impacted budget revenue and we've seen a decline there as well." Romania's economy, which exited the worst recession on record last year, will probably face a growth slowdown this year to as low as 1.5 percent as a potential Europe-wide recession hurts exports from the eastern European country, home to Dacia SA cars, Dragoi said. The European Union's economy is facing its second recession in less than three years after gross domestic product contracted 0.3 percent in the fourth quarter. (Bloomberg)

Romania's February jobless rate edges up to 5.27%.

Romania's February unemployment rate rose to 5.27% from 5.26% a month earlier, the government's employment agency, ANOFM, said on Friday. In February, the northeastern county of Vaslui registered the highest unemployment rate in the country, of 10.06%, ANOFM said in a statement. (SeeNews)

- **Forex**

Currency volumes surpass pre-Lehman peak, BIS estimates.

Currency trading may have risen to a record \$5 trillion a day in September, surpassing the peak reached before Lehman Brothers (LEHMQ) Holdings Inc.'s collapse in 2008, according to the Bank for International Settlements. Trading then declined to about \$4.7 trillion a day in October and is likely to have fallen considerably in early 2012, the Basel, Switzerland-based bank said in a report. The BIS said it derived its estimates from supplementing the data in its foreign-exchange survey, which is undertaken every three years, with information collected from central banks and electronic-trading platforms. The surveys found currency trading kept increasing in the first year of the financial crisis, before reaching about \$4.5 trillion a day in September 2008, shortly before Lehman's collapse, Morten Bech, a senior economist at the BIS, wrote in the research paper. Average daily trading volume then plunged to \$3 trillion in April 2009, he wrote. (Bloomberg)

• Money Market

European finance ministers set to approve Greek aid payout, examine Spain.

Euro-area finance ministers seeking to step past the largest sovereign debt restructuring in history will attempt to gain a foothold this week as they grapple with implementing the latest Greek bailout. Ministers from the 17 nations that share the euro will gather in Brussels today to sign off on the 130 billion-euro (\$170 billion) second package for Greece after bondholders agreed last week to take a loss on the country's debt. They'll also focus on Spain's budget-cutting efforts and Portugal's aid program, underscoring their desire to prevent contagion. The debt swap seeks to wipe more than 100 billion Euros off Greece's books and contain an economic collapse in the country as European overseers work to hold Greek leaders to their commitments. The difficulties the government in Athens will confront in meeting creditors' demands have prompted speculation of still further assistance. (Bloomberg)

• Equities

Domestic

Italy's Enel not interested in deal with Romania's Proprietatea for local units - media.

Italian energy utility Enel is not interested in raising its stake in its Romanian subsidiaries by buying shares owned by local property restitution fund Proprietatea, Bucharest-based media reported. For the time being, the Italian group is not interested in buying more shares, news agency Mediafax (www.mediafax.ro) quoted the group's CEO Fulvio Conti as saying on Thursday. In January, the fund's manager Greg Konieczny said Proprietatea plans to sell part of the shares it owns in gas and electricity distributors this year. Earlier last week, it appointed Citigroup Global Markets Limited as intermediary in the possible sale of its minority stakes in five local units of Enel, four units of power supplier and distributor Electrica, and three local units of Germany's E.ON and GDF Suez Romania Energy. The total value of these holdings is 527.6 million euro (\$698 million), or some 15% of the net asset value (NAV), Proprietatea said. (SeeNews)

Foreign

Aeroports De Paris buys 38% of Turkey's TAV for \$874 million.

Aeroports de Paris said it has signed an accord to buy 38 percent of TAV Havalimanlari Holding AS, Turkey's biggest airport operator, for \$874 million. The news came in a statement from ADP. (Bloomberg)

Texas Instruments Inc reduced its first-quarter sales and profit forecasts.

Texas Instruments Inc. (TXN) lost 1 percent to \$32.27. The largest maker of analog semiconductors reduced its first-quarter sales and profit forecasts, citing lower demand for products that let wireless devices connect and run applications. (Bloomberg)

• Commodities

Oil drops from highest price in a week on concern economic growth to slow.

Oil fell from the highest price, this morning, in more than a week after exports grew more slowly than forecast in China, the world's second-largest crude consumer, signaling an economic slowdown. Futures in New York slid as much as 0.7 percent, erasing last week's gain. China had its biggest trade deficit last month in at least 22 years as Europe's sovereign debt crisis damped exports, a March 10 report by the customs bureau showed. Overseas shipments increased 18 percent, below a median estimate of 31 percent in a Bloomberg News survey. Hedge funds reduced bullish bets on oil for the first time in five weeks, according to the U.S. Commodity Futures Trading Commission. "The data from China is a downside pressure on the oil market, said Ken Hasegawa, a commodity-derivative sales manager at Newedge Group in Tokyo who predicts oil will trade in a range from \$105 to \$110 a barrel this week in New York. "The trade deficit is much bigger than expected." (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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