

Executive Summary

• Macroeconomics

Euro-area services, manufacturing contracted in March.

• Forex

The euro traded at \$1.3201 per euro at 5:00 p.m. in New York. The EUR/RON closed at 4.3720/4.3740.

• Money Market

RON O/N trading range was at 2.50% - 3.00%.

• Equities

Domestic

The BSE closed red, BET-C decreased 0.79% on low volumes, while BET lost 0.75%, BET-FI dropped 0.49%.

RASDAQ-C closed red (-1.41%) on higher volumes, while Tier I gained 1.60%, Tier II advanced 4.59%.

Foreign

U.S. stocks retreated, trimming the longest monthly rally since September 2009 for the Standard & Poor's 500 Index. Europe stocks drop for fourth day as manufacturing falls.

• Commodities

Wheat and corn up. Most other major commodities down.

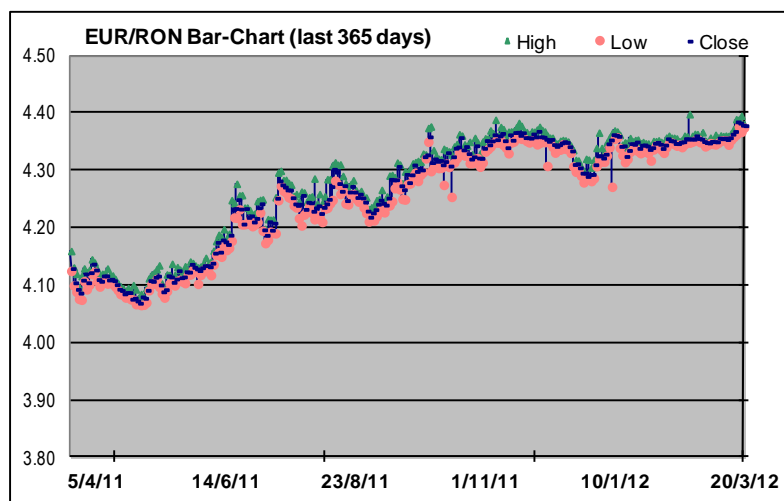
Market Data (as of 23 March 2012)

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

• Forex (as of 23-Mar-12)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3725	4.0782	4.3767	4.3271	4.1051
USD/RON	3.3167	2.7352	3.4435	3.3367	2.9061
CHF/RON	3.6263	3.1021	4.0619	3.5540	3.1996
100HUF/RON	1.4881	1.3390	1.6076	1.3745	1.5248

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

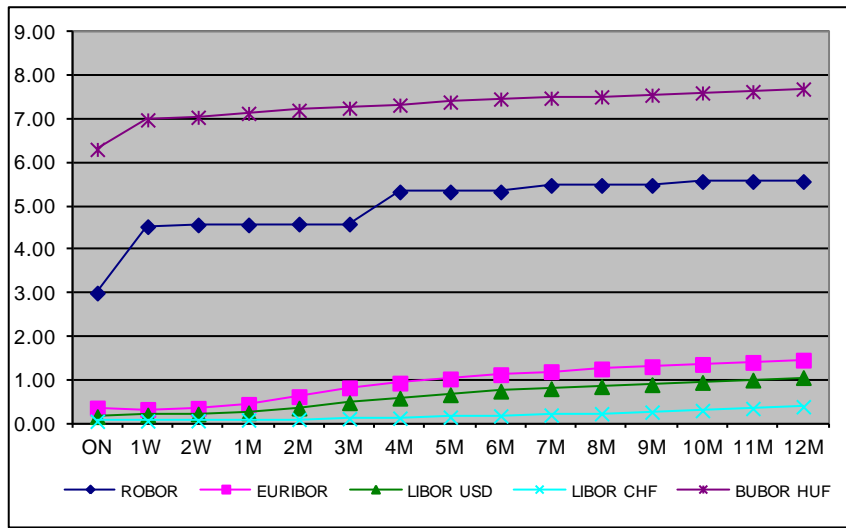


• Money Markets (valid for 23 March 2012)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.00	4.53	-	4.57	-	4.59	-	-	5.33	-	-	5.48	-	-	5.57
EURIBOR**	0.35	0.32	0.35	0.44	0.61	0.82	0.93	1.02	1.12	1.19	1.25	1.30	1.36	1.40	1.46
LIBOR USD	0.15	0.19	0.21	0.24	0.35	0.47	0.58	0.66	0.74	0.80	0.84	0.89	0.94	1.00	1.05
LIBOR CHF	0.05	0.05	0.06	0.08	0.09	0.11	0.12	0.14	0.17	0.19	0.22	0.26	0.29	0.34	0.38
BUBOR HUF	6.31	6.99	7.05	7.14	7.21	7.26	7.33	7.40	7.47	7.49	7.52	7.56	7.61	7.64	7.70

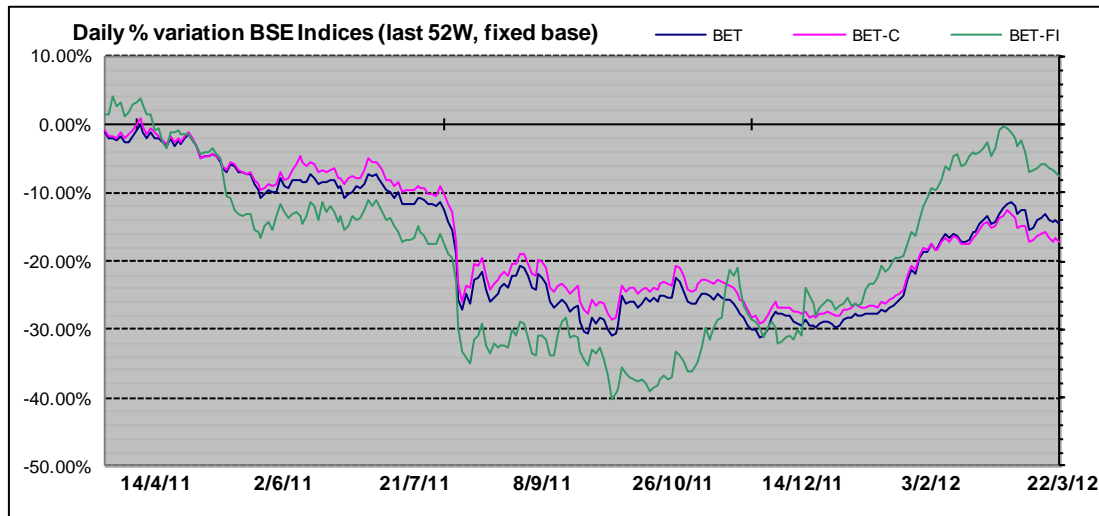
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,175.83	-0.75	19.34	-11.46
BET-C	2,980.18	-0.79	13.69	-14.08
BET-FI	24,214.91	-0.49	25.20	-5.78
ROTX	9,931.00	-0.97	23.54	-17.21
Rasdaq-C	1,562.65	-1.41	-1.10	-7.73
RAQ-I	795.27	1.60	-12.50	-44.79
RAQ-II	2,131.84	4.59	7.02	-33.74

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	13,046.14	-0.60	6.78	8.55
S&P 500 (USD)	1,392.78	-0.72	10.75	7.65
DAX (EUR)	6,981.26	-1.27	18.36	2.95
FTSE 100 (GBP)	5845.65	-0.79	4.91	1.44
STOXX 600 (EUR)	265.49	-1.18	8.57	-2.32
BUX (HUF)	18,940.55	-0.59	11.58	-15.94

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	2,997,075	5,181,100	169	0.5785	-0.26
SIF5	1,533,486	1,150,500	160	1.3400	-0.07
SIF2	1,530,243	1,176,000	130	1.3050	-1.14
TEL	1,212,011	75,280	181	16.3600	2.25
SNP	825,266	2,171,000	185	0.3810	-1.19

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	2.83	0.09	30.52	15,801.12	10,465.92	5,357.70	265.49
Ytd Avg. (EUR mn)	8.43	0.15	46.46	16,477.34	10,877.82	5,045.12	260.06
MCap (EUR bn)**	20.18	2.29	17.06	3,964.57	14,099.07	2,665.80	6,648.91

* 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%
CBC	34,655	4,000	11	8.8500	14.94
PREH	6,775	4,400	11	1.5600	7.51
PTR	11,965	41,500	14	0.2900	2.65
TEL	1,212,011	75,280	181	16.3600	2.25
TGN	365,632	1,576	96	233.9500	2.16

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
RTRA	390	2,000	1	0.1950	-6.70
OLT	230,235	220,000	151	1.0500	-6.17
ART	286	200	2	1.4300	-5.61
UAM	400	1,000	1	0.4000	-4.76
APC	21,707	30,000	20	0.7500	-3.85

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	123.14	-0.85	15.83	9.41
Gold (COMEX)	USD/ounce	1642.5	-0.47	4.66	14.30
Platinum (NYMEX)	USD/ounce	1621.38	-1.11	15.73	-6.74
Silver (COMEX)	USD/ounce	31.345	-2.74	12.11	-13.57
Wheat (CBOT)	USD/bushel	6.4625	1.57	-3.72	-24.06
Corn (CBOT)	USD/bushel	6.445	0.39	-1.57	2.79

- **OTP AM – Open-End Funds (as of 21-Mar-12)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.4700	0.00	15.12	-10.51
OTP Obligatiuni	RON	11.6400	0.09	1.57	6.79
OTP ComodisRO	RON	14.1629	0.00	1.42	6.53
OTP Euro Bond	EUR	10.6205	0.01	1.09	4.84

Market Highlights (as of 22 March 2012)

- **Forex**

The yen strengthened 1 percent to 82.54 per dollar at 5 p.m. in New York, the biggest gain on a closing basis since Aug. 26. The Japanese currency added 1.2 percent against the euro to 108.95. The dollar rose 0.1 percent to \$1.3201 per euro. (Bloomberg)
EUR/RON opened at opened and closed at 4.3720/4.3740. (ContiCap)

- **Money Market**

RON O/N trading range was 2.50% - 3.00%. RON yields went lower yesterday especially in the front end; 1 month by 14bp, 2 months by 23.5bp, 3 months by 19bp, 6 months by 11bp, 9 months by 7.5bp and 1 year fell lower by 5.5bp. (SeeNews)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.79%) on low volumes and still below this year's average volume. While BET blue chips index decreased 0.75%, BET-FI dropped 0.49%.

RASDAQ-C closed red (-1.41%), while Tier I gained 1.60%, Tier II advanced 4.59%. The trading volume was higher but still below 2012's average volume.

- **Foreign**

The S&P 500 declined 0.7 percent to 1,392.78 at 4 p.m. New York time, slumping 1.2 percent in three days. The gauge has risen 2 percent in March, on pace for a fourth monthly rally. The Dow Jones Industrial Average fell 78.48 points, or 0.6 percent, to 13,046.14. The Stoxx Europe 600 Index (SXXP) retreated 1.2 percent to 265.49 at the close of trading, the lowest since March 12. The gauge has still gained 8.6 percent this year as the European Central Bank disbursed 1 trillion Euros (\$1.3 trillion) to the region's lenders and U.S. economic data surpassed estimates. (Bloomberg)

- **Commodities**

Brent oil for May settlement on the London-based ICE Futures Europe exchange declined as much as 70 cents, or 0.6 percent, to \$123.50 a barrel. The European benchmark contract was at a premium of \$17.14 to New York futures. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Euro-area services, manufacturing contracted in March.

Euro-area services and manufacturing output contracted more than economists forecast in March, adding to signs the economy has slipped into recession. A euro-area composite index based on a survey of purchasing managers in both industries dropped to 48.7 from 49.3 in February, London-based Markit Economics said in an initial estimate today. Economists forecast a gain to 49.6, according to the median of 21 estimates in a Bloomberg News survey. A reading below 50 indicates contraction. Europe's economy may struggle to regain strength after shrinking 0.3 percent in the fourth quarter as governments toughen budget cuts, rising oil prices erode consumers' purchasing power and global demand weakens. In the U.K., retail sales fell more than economists forecast in February. Ireland's economy slipped back into a recession in the fourth quarter, and Chinese manufacturing contracted this month. "Today's figures clearly show that the recession in the euro zone is far from over," said Peter Vanden Houte, an economist at ING Group in Brussels. "This increases the danger that the debt crisis could come back with vengeance" by making it more difficult for governments to cut budget deficits. The euro extended losses after the data were released, trading at \$1.3160 at 12:33 p.m. in Brussels, down 0.4 percent. (Bloomberg)

- **Forex**

Canadian Dollar falls on slower global growth concern.

Canada's dollar depreciated after reports on manufacturing in Europe and China fueled concern that global growth was slowing, spurring demand for the safest of assets, including the U.S. dollar and the yen. The Canadian currency fell to parity with the greenback for the first time in two weeks. It declined for a third day as a report showed January retail sales grew at less than a third of the rate economists predicted. U.S. equities, crude oil and copper fell as the appetite for higher-yielding assets waned. "It's all about the data -- they set the tone right from the get-go," said Jack Spitz, managing director of foreign exchange at National Bank of Canada (NA) in Toronto. "It is a day of risk abatement as data everywhere conspired against the Canadian dollar." (Bloomberg)

- **Money Market**

Romania sells 1.0 bln Lei (229 mln Euro) in 5-year T-notes, yields fall.

Romania on Thursday sold its entire offer of 1.0 billion lei (\$301.3 million/229 million euro) of five-year Treasury notes. The average yield was 6.16%, compared to 6.29% achieved in the previous auction held on March 15, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 2.48 billion lei worth of T-notes in Thursday's auction. The average accepted price was equal to 99.5456% of par. (SeeNews)

Fed's Bullard says monetary policy may be at turning point.

Federal Reserve Bank of St. Louis President James Bullard said U.S. monetary policy may be at a turning point and the Fed's first interest-rate increase since the global financial crisis could come as soon as late 2013. With policy currently "on pause, it may be a good time to take stock of whether we may be at a turning point," Bullard said in a speech in Hong Kong today. "As the U.S. economy continues to rebound and repair," further action "may create an over commitment to ultra-easy monetary policy." Chairman Ben S. Bernanke said yesterday that public expectations that inflation will remain low give the Fed leeway to maintain record monetary easing. He and other policy makers said last week in a statement that economic slack and subdued inflation will probably warrant keeping the main interest rate at close to zero at least through late 2014. "With numerous monetary policy actions still on the table, and others still affecting the economy with a lag, it may be especially difficult to remove policy accommodation at the appropriate pace and at the appropriate time," Bullard said at an investment conference sponsored by Credit Suisse Group AG. "One may want to approach such a situation with caution." (Bloomberg)

• Equities

Domestic

Transelectrica plans to pay dividend of 1.1 Lei per share.

Transelectrica SA, Romania's state-owned power-grid operator, said it will propose paying a 1.1 lei per share dividend on its 2011 earnings at a shareholders meeting on April 26. The company said in a filing with the Bucharest bourse yesterday that the total dividend payout would be 80.6 million lei (\$24.3 million). (Bloomberg)

Banca Transilvania proposes 129 million-lei capital increase.

Banca Transilvania SA, Romania's second-biggest publicly traded bank, called a shareholders' meeting for April 27 to proposed a 129 million-lei capital increase, the bank said in a bourse filing yesterday in Bucharest. The bank also will propose a 30 million-euro convertible bond sale, it said in the statement. (Bloomberg)

Ceramica lasi plans to invest 17 mln Lei (3.92 mln Euro) in capacity/technology upgrades.

Romanian brick and tile maker Ceramica lasi [BSE:CERE] said it plans to invest 17.17 million lei (\$5.17 million/3.92 million euro) in production capacity and technological upgrades. Up to 6.57 million lei of the investment total represent EU non-reimbursable funds, the company said in a statement on Wednesday. Ceramica lasi's shareholders are expected to vote on the project at an extraordinary general meeting due on April 27. (SeeNews)

BRD plans to pay lower 2011 dividend, sell bonds.

BRD-Groupe Societe Generale SA, Romania's second-largest lender by assets, said it plans to distribute a dividend of 0.1669 lei per share from last year's profit, lower than 0.1796 lei per share it paid from the 2010 profit, according to a statement sent to the Bucharest Stock Exchange yesterday. Shareholders will vote on the dividend plan on April 26, the Bucharest-based bank said. The bank also plans to ask approval for one or more bond issues through a medium-term notes program between 2012 and 2015, according to the statement. (Bloomberg)

Foreign

Dish Network Corp. has its share-price estimate increased to \$41 from \$35 at Deutsche Bank AG.

Dish Network Corp. (DISH) rose 1.7 percent to \$32.90. The second-largest U.S. satellite-TV provider has its share-price estimate increased to \$41 from \$35 at Deutsche Bank AG. U.S. regulators began removing barriers to the company's proposed mobile high-speed data network, voting 3-0 yesterday to begin recasting rules that reserve the company's recently acquired airwaves for satellite use. (Bloomberg)

Hermes International SCA posted earnings that exceeded analyst projections.

Hermes International SCA (RMS) rose 2.3 percent to 249.80 Euros after the French maker of Kelly bags and silk scarves posted earnings that exceeded analyst projections and offered a bonus dividend to shareholders. (Bloomberg)

• Commodities

Copper bear streak extends as manufacturing shrinks.

Copper traders extended a bearish streak into a second week on mounting concern that demand is weakening after manufacturing contracted from China to Europe. Twelve of 29 analysts surveyed by Bloomberg expect the metal to decline next week and seven were neutral. Inventories at bonded warehouses in Shanghai more than doubled since the fourth quarter, a survey of seven traders and analysts showed. Separate stockpiles monitored by the Shanghai Futures Exchange are their highest in at least nine years, bourse data show. China consumes 40 percent of the world's copper. Copper rose 9.9 percent to \$8,350 a ton this year on the London Metal Exchange. Prices were little changed through most of the first six months of 2011 and then plunged 26 percent in the third quarter. The Standard & Poor's GSCI gauge of 24 commodities climbed 8.2 percent this year and the MSCI All-Country World Index (MXWD) of equities advanced 11 percent. Treasuries lost 1.7 percent, a Bank of America Corp. index (MXWD) shows. (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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