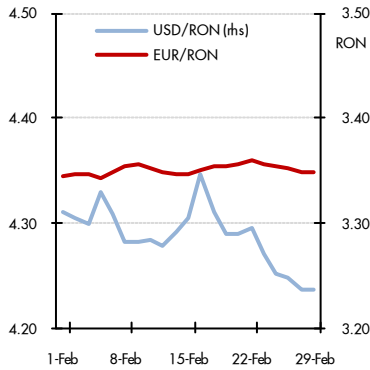


ROMANIA

Daily Market Outlook

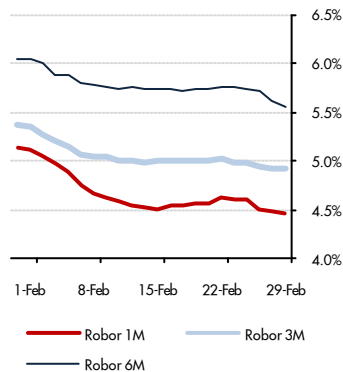
1 March 2012

RON exchange rate



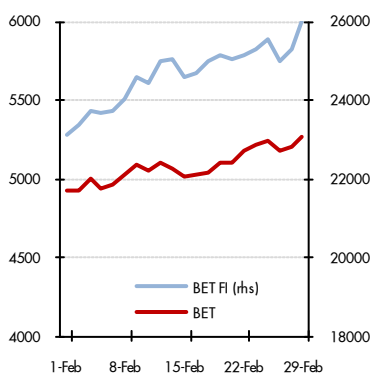
Source: Daily NBR's fixing

RON money market rates



Source: Daily NBR's fixing

Equity market



Source: Bucharest Stock Exchange

Key economic data

Date	Indicator	Reference	Value
28-Feb-12	Economic Sentiment Index	Feb 2012	95.6
1-Mar-12	Official FX reserves	Feb 2012	
1-Mar-12	ILO unemployment rate	Jan 2012	

Domestic News

- Central bank will accept USD denominated bonds sold by Romania on international markets as collateral in open-market and monetary policy operations starting March 1.
- Finance Ministry intends to borrow RON 5 bn in March, of which RON 2.3 bn in T-bills (maturity up to 1 year) and RON 2.7 bn in T-bonds (maturity between 2 and 9 years). The debt target is similar to one set for February. However, the Finance Ministry borrowed RON 8.3 bn in February, substantially above the initial target. The first auction this month is due for today when Finance Ministry wants to borrow RON 300 mn in a benchmark bond with a maturity slightly above 9-years.

Foreign news

- Banks borrowed 530 billion euros at the European Central Bank's second offering of cheap three-year funds on Wednesday. A total of 800 banks borrowed money at the tender, with demand exceeding the 500 billion euros expected by traders polled by Reuters and well above the 489 billion allotted in the first such operation in late December. The move raises some hopes that more credit will flow to businesses and government borrowing costs will ease further.

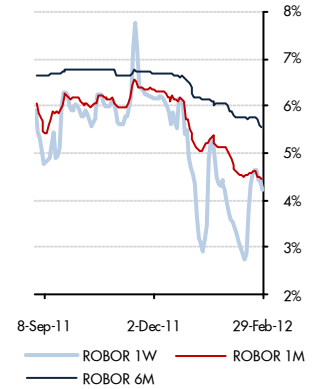
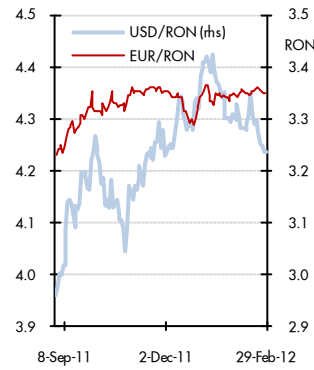
Romanian financial markets*

RON fixing

		1 day (%)
EUR	4.3486	➔ 0.01
USD	3.2357	➔ -0.01
CHF	3.6080	
JPY (100)	4.0174	
GBP	5.1548	
CAD	3.2686	
AUD	3.5084	
SEK	0.4926	
DKK	0.5848	
NOK	0.5832	
HUF(100)	1.5030	

Money market

	ROBID	ROBOR
O/N	3.60	4.10
1W	3.72	4.22
1M	3.96	4.46
3M	4.42	4.92
6M	4.81	5.56
9M	4.92	5.67
12M	5.01	5.76



*NBR fixings as of 29 Feb 2012 (13.00 local time)

FX trends

	Δ 1M	Δ 3M	Δ 6M	Δ 1Y	Δ YTD
EUR/RON	0.1	0.0	2.8	3.4	0.7
USD/RON	-2.3	-0.2	9.3	6.4	-3.1

change in %; negative values= RON appreciation

Money market trends

	Δ 1M	Δ 3M	Δ 6M	Δ 1Y	Δ YTD
ROBOR 1M	-0.7	-1.9	-1.7	-1.8	-1.3
ROBOR 3M	-0.4	-1.5	-1.2	-1.4	-1.1
ROBOR 6M	-0.5	-1.2	-1.1	-1.1	-1.0

change in percentage points

International financial markets

FX market rates*

		1 day (%)
EUR/USD	1.3331	↓ -1.01
GBP/USD	1.5918	➔ -0.04
USD/CHF	0.9043	↑ 1.04
USD/JPY	81.09	↑ 0.87

* 9.00 a.m local time

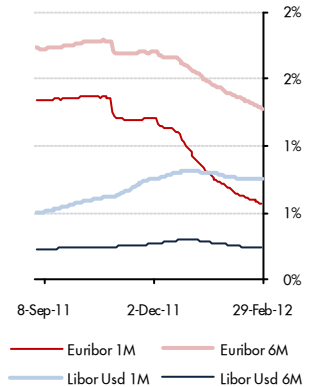
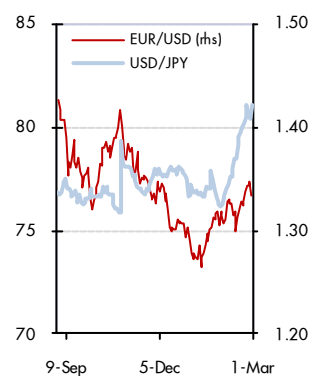
Libor fixing on 29 Feb 2012

Euribor fixing on 29 Feb 2012

IRS rates as of 29-Feb-12 16.00

Euribor Libor USD

O/N	0.374	0.13900
1W	0.357	0.18870
1M	0.564	0.24350
3M	0.983	0.48425
6M	1.279	0.74875
9M	1.460	0.89490
12M	1.614	1.05980
IRS 2Y	1.120	0.558
IRS 5Y	1.557	1.104
IRS 10Y	2.265	2.016



Raiffeisen Bank daily rates

FX quotations

	TDY/TDY		EXCHANGE HOUSE		TDY/TDY cross rates	
	Bid	Ask	Bid	Ask	Bid	Ask
EUR/RON	4.2925	4.3975	4.2800	4.4000	EUR/USD	1.2958 1.3774
USD/RON	3.1925	3.3125	3.1900	3.3150	EUR/GBP	0.8192 0.8623
GBP/RON	5.1000	5.2400	5.0700	5.2700	EUR/CHF	1.1719 1.2450
CHF/RON	3.5320	3.6630	3.5300	3.6650	EUR/JPY	105.73 110.77

Raiffeisen Bank's FX quotations as of 9.00 a.m. (local time); FX quotations may change during the working day due to the market movements. For foreign exchange transactions, rates for amounts greater than EUR 20,000 or equivalent are negotiable.

Treasury sales phone: +40-21-306 19 91

Interest rates for corporations

	RON	USD	EUR	CHF	GBP
O/N	2.60	0.39	0.47	0.35	0.71
1W	3.38	0.44	0.46	0.35	0.75
2W	3.41	0.47	0.51	0.35	0.78
3W	3.44	0.47	0.58	0.35	0.84
1M	3.48	0.84	1.02	0.71	1.24
3M	3.93	1.09	1.44	0.74	1.56

Effective today

Min. amount: 5.000 units in each currency

Local government bond market

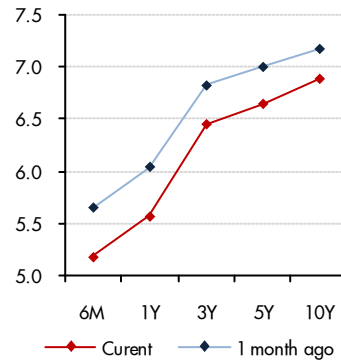
Yields for RON gov securities

Tenor	Yield (% bid)	Yield (% ask)
6M	5.39	4.97
1Y	5.76	5.38
3Y	6.61	6.30
5Y	6.81	6.49
10Y	7.08	6.70

NBR's fixing on 29 Feb 2012
12.00 local time

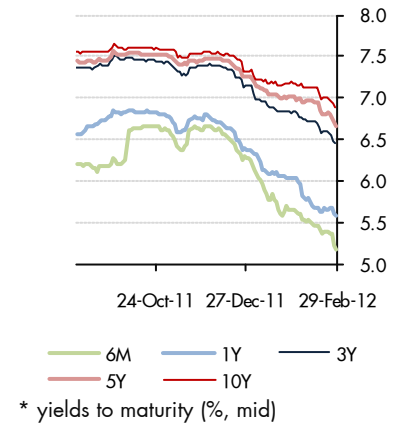
For trading RON government securities
you can contact our sales department
+40-21-306 19 91

RON yield curve



* yields to maturity (% mid)

Dynamics of RON yields



* yields to maturity (% mid)

Auctions Calendar for RON government securities

Discount T-Bills

Auction date	Tenor (Months)	Amount (RON mn)	Avg Yield	Max yield
9-Jan-12	12	1200	6.23	6.25
16-Jan-12	12	1500	6.21	6.25
23-Jan-12	6	300	5.87	6.00
6-Feb-12	12	1500	5.90	5.90
13-Feb-12	12	800	5.80	5.80
27-Feb-12	6	500	5.22	5.35
12-Mar-12	12	1000		
19-Mar-12	12	1000		
26-Mar-12	6	300		

Benchmark T-Bonds

Auction date	Tenor (Years)	Coupon (%)	Amount (RON mn)	Avg Yield	Max yield
5-Jan-12	2	6.00	700	6.87	6.9
12-Jan-12	3	6.25	500	6.95	6.95
19-Jan-12	5	6.00	300	7.00	7.00
2-Feb-12	3	6.25	750	6.79	6.80
16-Feb-12	4	6.00	400	6.75	6.75
20-Feb-12	2	6.00	750	6.36	6.50
23-Feb-12	15	5.80	300	6.98	6.99
1-Mar-12	9	5.95	300		
5-Mar-12	2	5.95	900		
15-Mar-12	4	6.00	500		
22-Mar-12	3	6.00	1000		

Romanian Eurobonds

Currency	Maturity	Cupon	Bid price	Ask price	Bid yield (%)	Ask yield (%)
EUR	May-2012	8.50	101.31	101.44	0.9	0.2
EUR	Mar-2015	5.00	100.75	103.53	5.0	4.4
EUR	Jun-2016	5.25	100.75	103.15	5.0	4.4
EUR	Jun-2018	6.50	102.55	102.99	6.0	5.9
USD	Feb-2022	6.75	102.78	103.53	6.4	6.3

Note: Yields and CDS quotation as of: 29 Feb 2012 (16.00 local time)
Source: Thomson Reuters

Romania CDS



Romanian equity markets: daily trading summary

Market trends

Index	Value	1D (%)
BET	5273.12	↑ 1.40
BET C	3103.44	↑ 1.33
BET FI	26011.68	↑ 2.93
ROTX	10144.27	↑ 2.45
Rasdaq-C	1612.83	↑ 0.09

Most traded

Company	Close (RON)	1D (%)
SC FONDUL PROPRIETATEA S	0.59	↑ 5.2
OMV PETROM S.A.	0.41	↑ 1.2
SIF TRANSILVANIA S.A.	0.71	↑ 4.4
SIF OLTENIA S.A.	1.43	↑ 1.1
SIF MOLDOVA S.A.	1.43	↑ 0.9

Close-end invest. funds

Company	Close (RON)	1D (%)
Fd. Propr.	0.59	↑ 5.2
SIF 1	1.24	↑ 2.4
SIF 2	1.43	↑ 0.9
SIF 3	0.71	↑ 4.4
SIF 4	0.79	↑ 1.4
SIF 5	1.43	↑ 1.1

BSE turnover (EUR mn)

11.7

End of day values as of: 29 Feb 2012 18.00 local time.

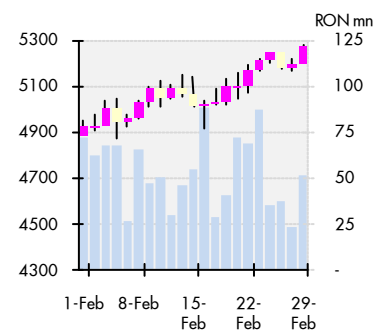
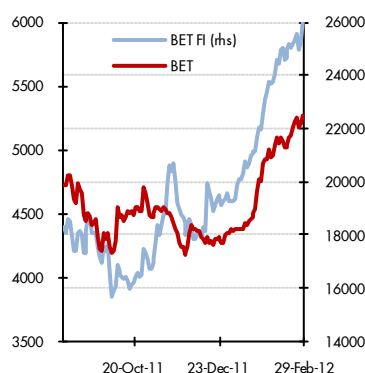
BSE market capitalisation (EUR mn)

21.1

Historical performance

Index	Δ 1M	Δ 3M	Δ 6M	Δ 1Y	Δ YTD
BET	10.6	26.4	9.8	-7.4	21.6
BET C	8.8	21.7	6.4	-7.0	18.4
BET FI	17.8	41.3	39.8	14.1	34.5
ROTX	10.7	33.3	5.6	-13.9	26.2
Rasdaq-C	0.4	5.6	0.4	-5.7	2.1

Index	Δ 1M	Δ 3M	Δ 6M	Δ 1Y	Δ YTD
BET EUR	10.4	26.7	6.6	-10.2	20.8
BET-C EUR	8.6	22.0	3.3	-9.9	17.6
BET FI EUR	17.6	41.6	35.8	10.6	33.6



BET: Dynamics and trading volume

End of day values as of: 29 Feb 2012 18.00 local time.

Daily news on capital markets (Raiffeisen Capital & Investment Research)

Prospectiuni 4Q 2011 results: solid increase in sales, but disappointing bottom line (negative)

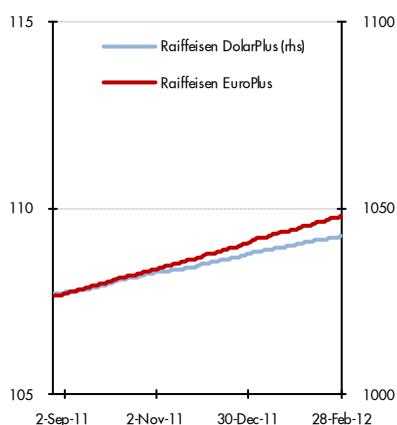
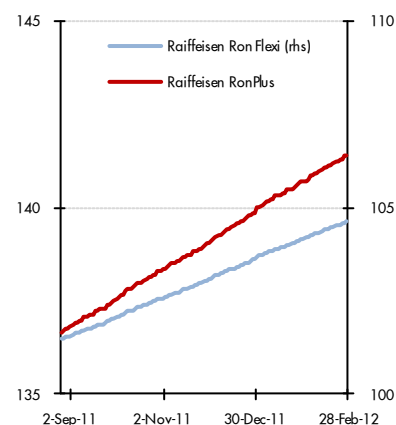
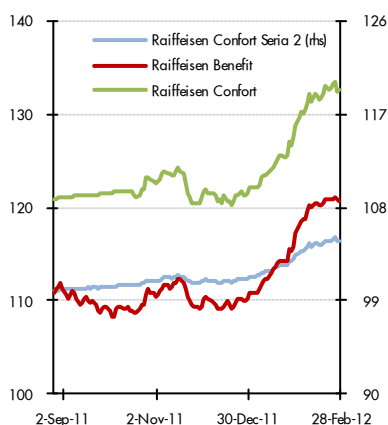
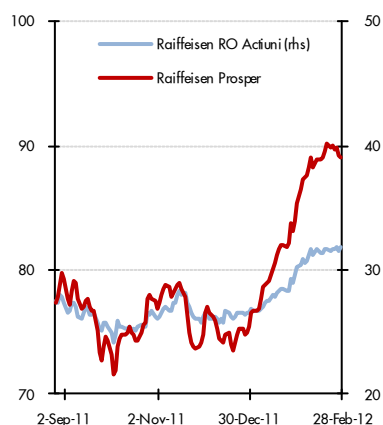
The seismic data acquisition company Prospectiuni released only some key figures for 4Q 2011 results. Turnover more than doubled yoy at RON 99.6 mn, the highest quarterly figure in the last five years and stood some 23% above our forecast, most probably on higher works performed for its traditional local partners Petrom and Romgaz, but also on increased volume of external contracts. Cost structure was not provided, but overall, EBIT stood at RON 5.6 mn, slightly better compared with the operational loss of RON 6.2 mn incurred during 4Q 2010, but still significantly lower compared to our forecast (-50%). The negative surprise may have come from inflated third parties expenses. The company reported a quarterly EBT at RON 4.7 mn vs. a gross loss of RON 6.9 mn during 4Q 2011, but lower compared to our projections. Over the entire 2011, sales almost doubled yoy to RON 315.5 mn, close to the budgeted figure of RON 323 mn, while EBT improved significantly compared to last year (RON 41.4 mn during 2011 vs. RON 16 mn during 2010), but still fell off the budgeted and our figure. Although we view the increase in sales as positive, we were negatively surprised by the weak performance of the bottom line and we thus rate the results as negative. We will review our estimates and target price, but we intend to keep our "buy" recommendation.

Mutual Funds managed by Raiffeisen Asset Management

	Inception month	Assets under management (RON mn)*	Net Asset Value per unit (NAV)	Performance (in %)	
				Year on year (yoy)	Year to date (ytd)
Raiffeisen Prosper	Jun 2006	26.88	89.1283	-3.3	18.2
Raiffeisen Benefit	Jun 2006	20.94	120.7977	3.7	9.5
Raiffeisen Romania Actiuni	Aug 2007	15.13	31.8600	-4.2	19.7
Raiffeisen Confort	Sep 2007	19.93	132.6291	8.2	9.0
Raiffeisen RonPlus	Sep 2008	1,542.88	141.4121	7.3	1.1
Raiffeisen RonFlexi	Jun 2011	200.73	104.6232	n.a.	1.0
Raiffeisen EuroPlus (in EUR)	Oct 2009	229.19	109.7696	4.0	0.7
Raiffeisen DolarPlus (in USD)	Oct 2010	32.50	1042.5036	3.1	0.5
Raiffeisen Confort Seria 2	Apr 2010	26.88	104.8338	1.1	3.6

* EUR mn for Raiffeisen EuroPlus and USD mn for Raiffeisen DolarPlus
For further details please visit www.raiffeisenfonduri.ro

NAV as of: 28 Feb 2012



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