

Executive Summary

• Macroeconomics

EU sets 50% Greek writedown, \$1.4 trillion in crisis fight.

• Forex

The euro traded at \$1.3906 at 5:00 p.m. in New York. The EUR/RON closed at 4.3270/4.3290.

• Money Market

RON T/N trading range was 4.79%/5.21%.

• Equities

Domestic

The BSE closed mixed, BET-C declined 0.06% on higher volumes, while BET lost 0.05%, BET-FI increased 0.28%.

RASDAQ-C closed red (-0.37%) on higher volumes, while Tier I lost 2.49%, Tier II gained 0.89%.

Foreign

U.S. stocks climb on EU bank agreement as economic reports top forecasts. European stocks advance for third day in four before EU debt-crisis summit.

• Commodities

Gold, platinum and silver up. Most other major commodities down.

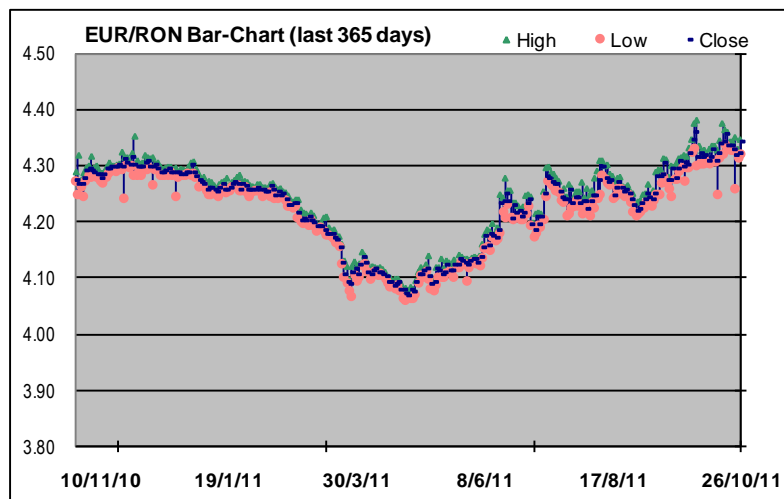
Market Data (as of 27 October 2011)

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

• Forex (as of 27-Oct-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3440	3.8285	4.3802	4.2900	4.2735
USD/RON	3.1417	2.7352	3.3135	3.2342	3.1027
CHF/RON	3.5451	3.0939	4.0619	3.4513	3.1364
100HUF/RON	1.4402	1.4313	1.6075	1.5343	1.5520

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

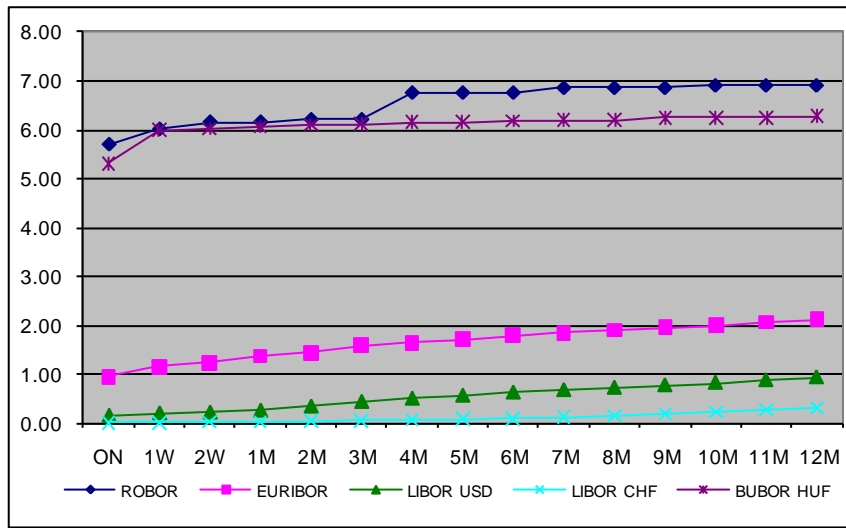


• Money Markets (valid for 27 October 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.69	6.01	-	6.16	-	6.21	-	-	6.77	-	-	6.87	-	-	6.92
EURIBOR**	0.95	1.15	1.23	1.36	1.44	1.59	1.64	1.70	1.79	1.85	1.90	1.95	2.00	2.06	2.12
LIBOR USD	0.14	0.19	0.21	0.25	0.33	0.42	0.49	0.55	0.62	0.67	0.71	0.76	0.81	0.87	0.93
LIBOR CHF	0.01	0.01	0.02	0.02	0.03	0.04	0.06	0.07	0.09	0.12	0.15	0.18	0.22	0.26	0.31
BUBOR HUF	5.31	5.99	6.02	6.06	6.10	6.12	6.15	6.15	6.19	6.20	6.20	6.25	6.25	6.25	6.28

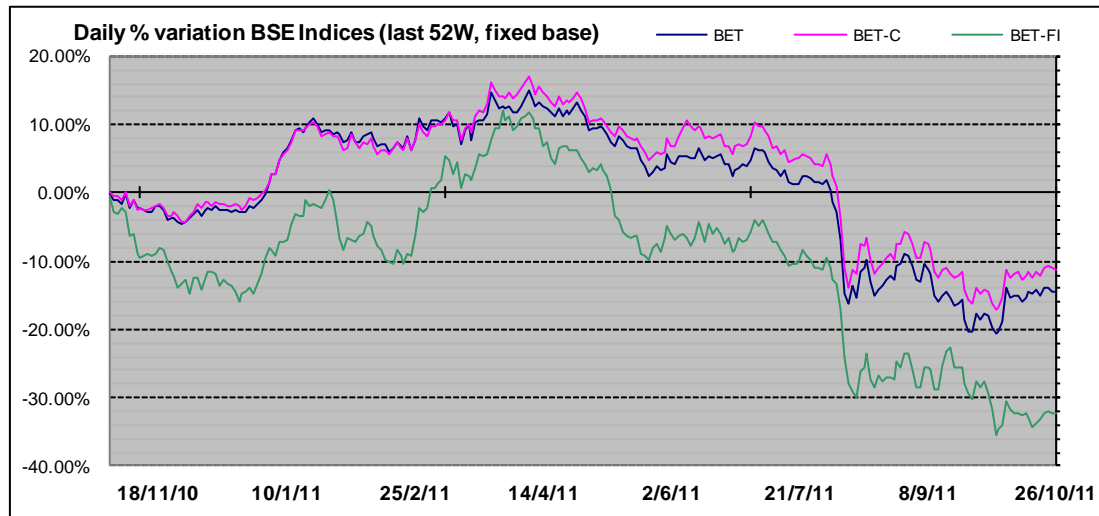
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,517.12	-0.05	-13.46	-13.44
BET-C	2,752.62	-0.06	-11.11	-10.45
BET-FI	16,481.48	0.28	-23.12	-30.67
ROTX	8,498.70	-0.06	-21.32	-20.32
Rasdaq-C	1,562.56	-0.37	-6.99	-11.18
RAQ-I	1,104.79	-2.49	-23.38	-53.48
RAQ-II	2,169.39	0.89	-29.03	-31.03

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,869.04	1.39	2.59	6.26
S&P 500 (USD)	1,242.00	1.05	-1.26	4.75
Nasdaq-C (USD)	428.78	-1.54	-42.92	-36.64
FTSE 100 (GBP)	5553.24	0.50	-7.00	-2.70
STOXX 600 (EUR)	240.8	0.21	-13.07	-9.79
BUX (HUF)	17,364.63	-2.66	-19.06	-25.35

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	5,010,067	11,397,200	251	0.4420	0.41
TLV	1,477,687	1,524,500	83	0.9740	0.41
SIF2	607,376	817,000	133	0.7480	1.08
SIF1	566,508	771,500	156	0.7400	-1.33
OLT	505,839	414,000	185	1.2230	14.94

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	4.01	0.08	45.20	20,755.03	12,886.42	4,192.47	240.80
Ytd Avg. (EUR mn)	9.75	0.61	57.34	20,073.52	11,878.13	5,297.68	263.88
MCap (EUR bn)**	17.58	2.33	15.25	3,271.03	11,844.27	2,420.69	6,002.68

* 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%
ZIM	81,011	24,500	20	3.3070	14.99
OLT	505,839	414,000	185	1.2230	14.94
CBC	9,666	1,700	10	6.0000	9.59
SNO	14,670	4,900	10	2.9900	6.03
ALU	578	550	3	1.0600	6.00

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CMCM	3,363	22,500	7	0.1302	-12.62
ELJ	360	3,000	4	0.1200	-11.11
ELGS	11,669	13,500	15	0.9000	-9.55
RTRA	232	1,000	3	0.2250	-6.25
CMF	1,585	1,000	3	1.5800	-3.72

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	108.91	-1.81	16.39	24.90
Gold (COMEX)	USD/ounce	1723.5	1.36	21.65	27.77
Platinum (NYMEX)	USD/ounce	1597.2	1.81	-8.95	-6.65
Silver (COMEX)	USD/ounce	33.31	0.78	8.38	38.69
Wheat (CBOT)	USD/bushel	6.195	-2.63	-27.18	-22.34
Corn (CBOT)	USD/bushel	6.3725	-2.07	15.60	18.39

- **OTP AM – Open-End Funds (as of 25-Oct-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4500	-0.37	-16.92	-19.97
OTP Obligatiuni	RON	11.3200	0.00	12.75	11.97
OTP ComodisRO	RON	13.8030	0.02	5.24	6.93
OTP Euro Bond	EUR	10.4212	0.01	3.69	4.30

Market Highlights (as of 26 October 2011)

- **Forex**

The euro was little changed at \$1.3906 at 5 p.m. in New York, after falling 0.8 percent earlier. It rose 0.1 percent to 105.93 yen, after earlier declining 1 percent. Japan's currency fell 0.1 percent to 76.18 per dollar, after strengthening to a record 75.72. (Bloomberg)

EUR/RON opened at 4.3220/4.3240 and closed 4.3270/4.3290. After the spot closed we saw a jump higher but with very low volumes trading. (ContiCap)

- **Money Market**

RON T/N traded at 4.79% - 5.21%. The whole curve moved softer yesterday, the 1m -3.5bp, 2m-18bp, 3m-19.5bp, 6m -10.5bp, 9m -7bp and 12m -2bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs lost 0.06%) on higher volumes but still below this year's average volume. While BET blue chips index decreased 0.05%, BET-FI increased 0.28%.

RASDAQ-C closed red (-0.37%), while Tier I declined 2.49%, Tier II advanced 0.89%. The trading volume was higher but much below 2011's average volume.

- **Foreign**

The S&P 500 gained 1.1 percent to 1,242 at 4 p.m. New York time, after falling as much as 0.7 percent. The index fell 2 percent a day before. The Dow Jones Industrial Average climbed 162.42 points, or 1.4 percent, to 11,869.04. The benchmark Stoxx Europe 600 Index increased 0.2 percent to 240.8 at the close of trading, having swung between gains and losses at least 20 times. (Bloomberg)

- **Commodities**

Brent oil for December settlement rose \$1.03, or 1 percent, to \$109.94 a barrel on the London-based ICE Futures Europe exchange. The European benchmark contract was at a premium of \$18.15 to New York crude, compared with a record of \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

EU sets 50% Greek writedown, \$1.4 trillion in crisis fight.

European leaders persuaded bondholders to take 50 percent losses on Greek debt and boosted the firepower of the rescue fund to 1 trillion Euros (\$1.4 trillion), responding to global pressure to step up the fight against the financial crisis. Ten hours of brinkmanship at the second crisis summit in four days delivered a plan that the euro area's stewards said points the way out of the debt quagmire, even if key details are lacking. Last-ditch talks with bank representatives led to the debt-relief accord, in an effort to quarantine Greece and prevent speculation against Italy and France from ravaging the euro zone and wreaking global economic havoc. Measures include recapitalization of European banks, a potentially bigger role for the International Monetary Fund, a commitment from Italy to do more to reduce its debt and a signal from leaders that the European Central Bank will maintain bond purchases in the secondary market. (Bloomberg)

EU banks must raise \$147 billion of extra capital, EBA says.

Europe's banks will need to raise 106 billion Euros (\$147 billion) in fresh capital under tougher rules being introduced in response to the euro area's sovereign debt crisis, the region's top banking authority said. Seventy banks were tested, the European Banking Authority said late yesterday, with Spanish banks needing 26.2 billion Euros and Italian banks 14.8 billion Euros in core tier 1 capital. The lenders have until Dec. 25 to submit their plans for raising the money to national supervisors. The extra reserves are needed to meet a temporary requirement for lenders to hold 9 percent in core reserves, after sovereign debt writedowns. "The building of these buffers will allow banks to withstand a range of shocks while still being able to maintain an adequate capital level," the EBA said in a statement on its website. (Bloomberg)

- **Forex**

Dollar falls this morning as EU leaders set Greek debt writedowns at 50%; Euro climbs.

The dollar weakened against a majority of its most-traded peers after European leaders persuaded bondholders to take 50 percent losses on Greek debt, sapping demand for haven currencies. The euro climbed against the greenback on prospects the deal will spare sellers of protection on Greek debt from having to pay any claims. The Dollar Index touched a seven-week low amid speculation the Federal Reserve may seek further monetary easing at a meeting next week. The yen was within 0.5 percent of a post-World War II high against the dollar even after the Bank of Japan expanded monetary easing. (Bloomberg)

- **Money Market**

Baroin says Euro accord will allow for Economic recovery.

French Finance Minister Francois Baroin said the "difficult" agreement reached by European Union leaders on tackling the region's debt crisis will bolster confidence and pave the way for economic recovery. "This will stabilize both the euro zone and global growth," Baroin said today on RTL radio. "This was an incredible systemic crisis that we have passed. The instability of the euro raised doubts about the American economy. It raised problems in China, in Russia. It raised questions in Brazil. All these economies are integrated. One sick child and the whole family gets a cold. That's why we had to find a solution." (Bloomberg)

• Equities

Domestic

Banca Transilvania nine-month net rises as bank cuts provisions.

Banca Transilvania SA (TLV RO), Romania's second-largest publicly traded bank, said net income for the first nine months of the year rose to 106.9 million lei (\$34 million) from 69.7 million lei a year earlier as the bank reduced provisioning against bad loans, according to a statement today to the Bucharest Stock Exchange. (Bloomberg)

Romanian drug distributor Ropharma says buys Europharm Trading 7.

Romanian drug distributor Ropharma (RPH RO) said it has wrapped up the acquisition of a 99.76% stake in local drug retailer Europharm Trading 7. Further details were not available. Europharm Trading 7, set up in 1994, has four pharmacies in the counties of Focsani, Vrancea and Prahova, Ropharma said in a statement filed with the Bucharest Stock Exchange. (SeeNews)

Romania sees majority in chemical Oltchim sold by next May.

Romania will probably sell a majority stake in chemical manufacturer Oltchim SA (OLT RO) by April or May next year as talks with OMV Petrom SA (SNP RO) to buy its Arpechim refinery have not yielded results, Deputy Economy Minister Karoly Borbely said. Romania plans to select an investment bank to manage a sale in Oltchim by the end of the year as it seeks to meet pledges to the International Monetary Fund, Borbely said yesterday in an interview in Bucharest. (Bloomberg)

Foreign

Morgan Stanley cut its recommendation on Adidas AG.

Adidas AG, the world's second-biggest sporting goods maker, slid 3 percent to 49.68 Euros as Morgan Stanley cut its recommendation on the shares to "equal weight" from "overweight." The brokerage said the company faces an increase in costs as it expands, while a slowdown in China is a "potential risk" to momentum. (Bloomberg)

Amazon.com Inc.'s profit plunged.

Amazon.com Inc. tumbled 13 percent, the biggest decline since 2008, to \$198.40. Profit at the world's largest Internet retailer plunged as it ramped up spending on new products. The company is sacrificing profit margins in search of sales volume and market-share gains. Amazon will sell its Kindle Fire tablet for as low as \$199, less than half the price of Apple Inc.'s cheapest iPad. (Bloomberg)

• Commodities

Crude oil gains on European debt agreement, signs of U.S. economic growth.

Oil advanced in New York, rebounding from the biggest drop this month, after European leaders agreed on measures to tame a sovereign debt crisis that threatens to slow economic growth and curb commodity demand. (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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OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Mihaela Alexandru, Treasury Deputy Director / mihaela.alexandru@otpbank.ro / +40 21 307.58.09;

Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09;

Virginia Baldovin, Chief of MM and Fixed Income / virginia.baldovin@otpbank.ro / +40 21 307.58.09;

Alina Vrabioiu, Senior Sales Dealer / alina.vrabioiu@otpbank.ro / +40 21 307.58.09;

Tania Fantana, Sales Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09;

Irina Ananiese, Sales Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09;

Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27;

Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27;

Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27.