

Executive Summary

• Macroeconomics

Greece will form national unity government.

• Forex

The euro traded at \$1.3792 at 5:00 p.m. in New York. The EUR/RON closed at 4.3550/4.3570.

• Money Market

RON T/N trading range was 3.48%-3.77%.

• Equities

Domestic

The BSE closed green, BET-C gained 1.10% on lower volumes, while BET increased 0.80% and BET-FI 0.97%.

RASDAQ-C closed green (0.33%) on higher volumes, while Tier I decreased 0.14% and Tier II 0.75%.

Foreign

U.S. stocks fell, driving the market to its first weekly drop since September. European stocks post first weekly drop in six.

• Commodities

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

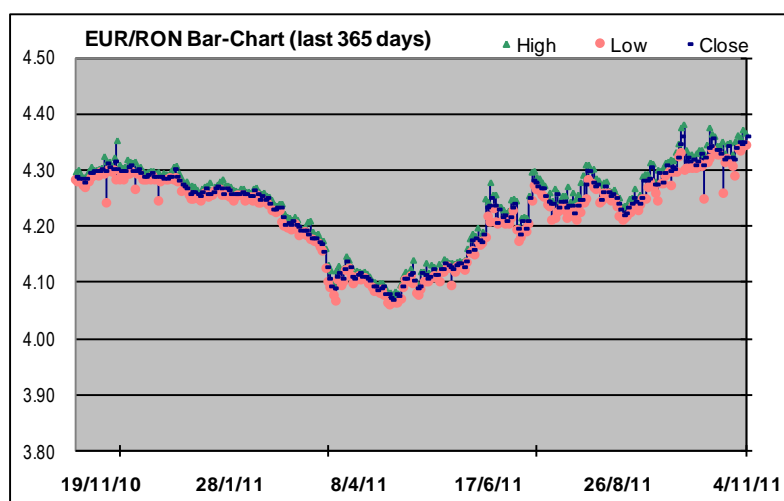
Market Data (as of 07 November 2011)

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

• Forex (as of 7-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3611	4.0601	4.3802	4.2900	4.2900
USD/RON	3.1646	2.7352	3.3135	3.2342	3.0488
CHF/RON	3.5768	3.1021	4.0619	3.4513	3.1801
100HUF/RON	1.4311	1.4038	1.6075	1.5343	1.5663

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

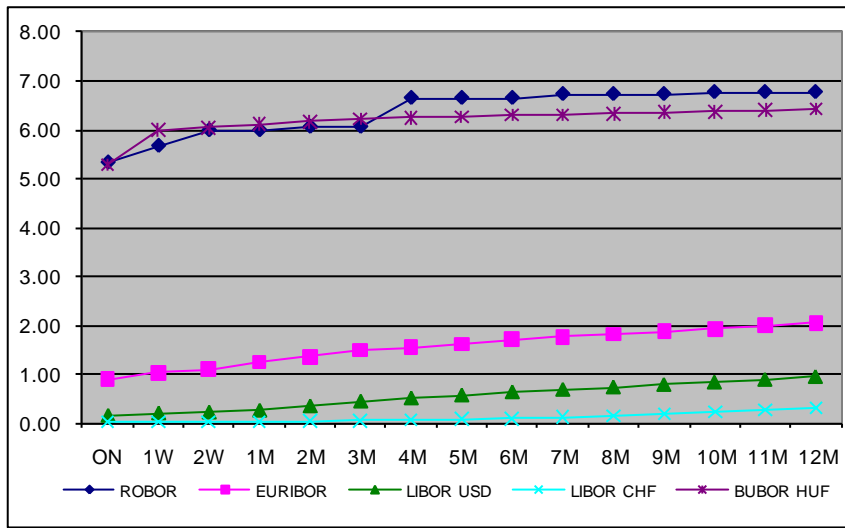


• Money Markets (valid for 07 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.33	5.67	-	5.99	-	6.06	-	-	6.65	-	-	6.73	-	-	6.77
EURIBOR**	0.89	1.03	1.09	1.25	1.35	1.49	1.55	1.62	1.70	1.76	1.82	1.88	1.93	1.99	2.04
LIBOR USD	0.14	0.19	0.21	0.25	0.34	0.44	0.50	0.57	0.63	0.68	0.73	0.78	0.83	0.89	0.95
LIBOR CHF	0.02	0.02	0.02	0.02	0.03	0.04	0.06	0.07	0.09	0.12	0.15	0.18	0.22	0.27	0.31
BUBOR HUF	5.29	6.00	6.05	6.12	6.17	6.22	6.25	6.26	6.30	6.31	6.33	6.36	6.38	6.40	6.43

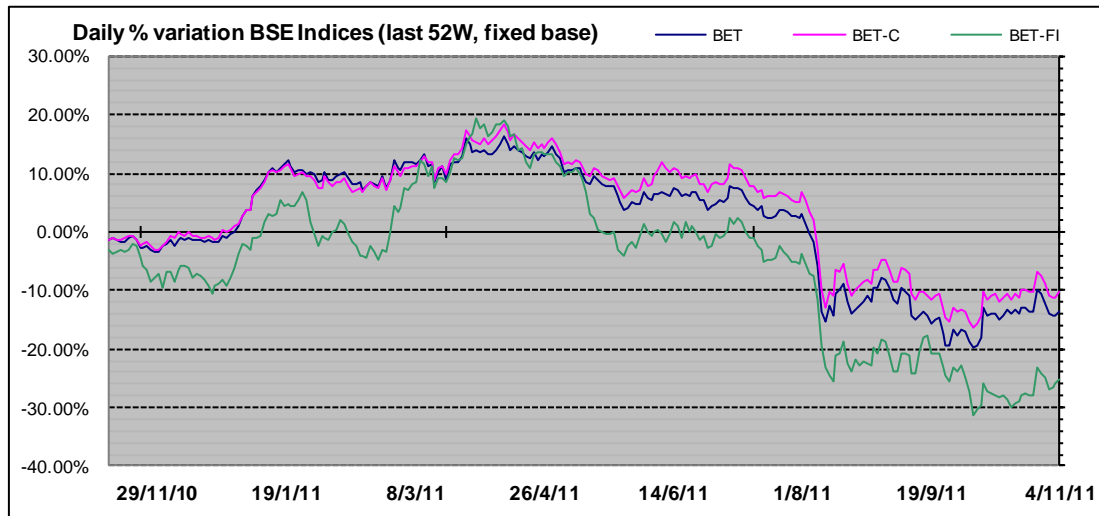
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,511.10	0.80	-13.57	-13.21
BET-C	2,754.68	1.10	-11.04	-10.27
BET-FI	17,086.85	0.97	-20.30	-27.98
ROTX	8,405.60	0.57	-22.18	-21.24
Rasdaq-C	1,593.91	0.33	-5.12	-7.82
RAQ-I	1,126.84	-0.14	-21.85	-44.87
RAQ-II	2,274.59	-0.75	-25.59	-22.26

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,983.24	-0.51	3.57	4.80
S&P 500 (USD)	1,253.23	-0.63	-0.37	2.63
Nasdaq-C (USD)	428.93	0.32	-42.90	-39.87
FTSE 100 (GBP)	5527.16	-0.33	-7.43	-5.72
STOXX 600 (EUR)	239.76	-1.01	-13.45	-11.47
BUX (HUF)	16,782.53	0.49	-21.20	-28.05

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	6,953,439	15,663,300	248	0.4440	0.91
SIF3	1,461,089	3,157,000	371	0.4602	1.14
EBS	1,293,447	19,375	281	66.0000	-0.23
BRD	1,121,335	102,880	110	10.9000	0.00
SIF5	790,740	861,500	213	0.9165	1.83

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.53	0.18	38.66	16,146.56	9,643.55	4,336.52	239.76
Ytd Avg. (EUR mn)	9.65	0.60	57.43	20,094.40	11,861.20	5,302.89	263.20
MCap (EUR bn)**	17.20	2.32	14.54	3,356.75	12,233.47	2,452.81	5,972.99

* 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%
OLT	491,213	333,500	268	1.4200	6.53
PPL	440	500	1	0.8800	6.02
COMI	60,079	267,500	90	0.2230	5.19
RRC	9,421	194,500	28	0.0483	4.77
ROCE	2,195	195	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CMCM	1,030	6,000	6	0.1581	-7.54
AMO	206,914	11,155,000	407	0.0171	-5.52
EFO	225	3,000	1	0.0750	-5.06
OIL	8,447	46,500	35	0.1801	-2.65
PEI	398	21	5	18.5200	-2.37

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	111.97	1.03	19.66	23.53
Gold (COMEX)	USD/ounce	1756.1	-0.51	23.95	25.98
Platinum (NYMEX)	USD/ounce	1629.3	-1.07	-7.12	-7.55
Silver (COMEX)	USD/ounce	34.084	-1.20	10.90	29.80
Wheat (CBOT)	USD/bushel	6.3675	0.12	-25.15	-22.61
Corn (CBOT)	USD/bushel	6.5575	0.34	18.96	18.26

- **OTP AM – Open-End Funds (as of 3-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4500	0.74	-16.92	-19.02
OTP Obligatiuni	RON	11.3500	0.00	13.05	12.38
OTP ComodisRO	RON	13.8280	0.02	5.43	6.93
OTP Euro Bond	EUR	10.4324	0.01	3.80	4.36

Market Highlights (as of 04 November 2011)

- **Forex**

The euro depreciated 0.2 percent to \$1.3792 at 5 p.m. New York time, after falling earlier as much as 0.8 percent. The yen was little changed at 107.88 per euro, and the dollar rose 0.2 percent versus the Japanese currency to 78.24 yen. (Bloomberg)
EUR/RON opened at 4.3490/4.3510 and steadily lost ground through the day to close 4.3550/4.3570. (ContiCap)

- **Money Market**

RON T/N trading range was 3.48-3.77%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 1.10%) on lower volumes and below this year's average volume. While BET blue chips index increased 0.80% and BET-FI gained 0.97%.

RASDAQ-C closed green (0.33%), while Tier I decreased 0.14% and Tier II 0.75%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 slid 2.5 percent to 1,253.23, the first weekly decline since the period ended Sept. 30. The benchmark equity index dropped 2.5 percent on Oct. 31, trimming the measure's biggest monthly rally since 1991 to 11 percent. The Dow Jones Industrial Average retreated 247.87 points, or 2 percent, to 11,983.24 last week. The Stoxx 600 Europe Index slid 3.7 percent to 239.76 last week, snapping a five-week rally, the gauge's longest winning streak since April. Stocks slid on concern that the leaders of the euro area will fail to speedily implement the region's rescue plan. (Bloomberg)

- **Commodities**

Brent oil for December settlement gained \$1.14, or 1 percent, to \$111.97 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Greece will form national unity government.

Greek Prime Minister George Papandreou agreed to step down to allow the creation of a national unity government intended to secure international financing and avert a collapse of the country's economy. Papandreou met with Antonis Samaras, leader of the main opposition party, and agreed to form a government to lead Greece "to elections immediately after the implementation of European Council decisions on October 26," according to an e-mailed statement yesterday from the office of President Karolos Papoulias in Athens. Papandreou already stated he won't lead the new government, the statement said. (Bloomberg)

- **Forex**

Franc falls to two-week low against Euro on speculation SNB to adjust cap.

The franc declined to a two-week low against the euro on speculation the Swiss National Bank will further limit the strength of its currency. Switzerland's franc fell versus all major peers after SNB President Philipp Hildebrand said the central bank expects it to weaken further, adding to bets the bank will adjust the cap of 1.20 francs per euro set on Sept. 6. The euro slid for a second day versus the dollar as allies of Italian Prime Minister Silvio Berlusconi pressured him to quit before a key parliamentary vote tomorrow. Losses in the 17-nation currency were limited after Greek Prime Minister George Papandreou agreed to step down to allow the creation of a national unity government. (Bloomberg)

- **Money Market**

Treasuries decline as Greek Unity Government reduces demand for safe haven.

Treasuries fell after Greek Prime Minister George Papandreou agreed to step down to allow the creation of a unity government and secure international financing, damping demand for the relative safety of U.S. debt. Benchmark 10-year yields have climbed since touching the lowest level in a month last week when Papandreou canceled a planned referendum on Greece's bailout package and worked to close an agreement on a new government before his nation runs out of money. The U.S. Treasury Department plans to sell \$72 billion of notes over three days this week, beginning with an auction of three-year debt tomorrow. (Bloomberg)

- **Equities**

- **Domestic**

Erste may be cut by Moody's on surprise CDS loss, risk controls.

Erste Group Bank AG's (EBS RO) A1 credit rating may be cut one level by Moody's Investors Service, which cited the Austrian bank's surprise disclosure of losses tied to credit-default swaps last month. Moody's said it's reviewing the rating because it's concerned about risk controls at Erste, eastern Europe's second-biggest lender. "The review will focus on Erste's risk management, internal controls and financial transparency as well as the risk-adjusted profit generating capacity of its business model," Moody's said in a statement Friday. (Bloomberg)

Romania's SIF 1 Banat Crisana January-September net profit more than halves.

Romanian investment fund SIF 1 Banat Crisana (SIF1 RO) said on Friday its net profit in the first nine months of 2011 more than halved on the year to 20.61 million lei (\$6.5 million/4.7 million euro). (SeeNews)

Foreign

Next Plc reported faster sales growth in the third quarter.

Next Plc (NXT) jumped 5.6 percent as the U.K.'s second-largest clothing retailer reported faster sales growth in the third quarter. The company said total brand sales, excluding value-added tax, rose at a faster pace in the period. (Bloomberg)

Deutsche Bank, BNP among 29 banks facing FSB capital buffer.

Deutsche Bank AG, BNP Paribas SA and Goldman Sachs Group Inc. are among banks that must hold additional capital buffers ranging from 1 to 2.5 percentage points under plans approved today by the Group of 20 nations. A total of 29 lenders may have to meet the requirements, according to a provisional list published by the Financial Stability Board. The measures were agreed on by regulators to prevent any so-called systemically important financial institution from failing and roiling the global economy. The list doesn't specify the exact surcharges banks may face. (Bloomberg)

• Commodities

Copper drops on Europe debt-crisis concern before Italy vote.

Copper declined as concern Italian Prime Minister Silvio Berlusconi will fail to muster a majority for a key parliamentary vote tomorrow overshadowed Greece's plans to form a national unity government. The three-month contract on the London Metal Exchange fell as much as 0.7 percent to \$7,818 a metric ton. It traded at \$7,857 by 4 p.m. in Tokyo after gaining as much as 1.5 percent. The metal dropped 3.7 percent last week amid concern that Europe's debt crisis may deepen, eroding demand prospects. (Bloomberg)



LEGEND

"Min / Max 52W" = Minimum / Maximum value recorded in the past 52 weeks "Ytd" (Year to date) = quotation in the first trading day of the year;

"Last close / price" = the closing price for the last trading session before the issue date of this report "Ytd%" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"MCap" = Market capitalization;

"52W%" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

weeks;

" Ytd Avg." = average value since the beginning of the current year "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.