

Executive Summary

• Macroeconomics

Romania's January-September industrial output rises 7.2%.

• Forex

The euro traded at \$1.3834 at 5:00 p.m. in New York. The EUR/RON closed at 4.3545/4.3565.

• Money Market

RON T/N trading range was 3.07%-3.40%.

• Equities

Domestic

The BSE closed mixed, BET-C lost 0.03% on higher volumes, while BET increased 0.09%, BET-FI advanced 4.05%.

RASDAQ-C closed red (-1.62%) on higher volumes, while Tier I gained 1.70%, Tier II was flat.

Foreign

U.S. stocks rise as Berlusconi offers to quit when plan approved. European stocks rebound from two-day slide.

• Commodities

Most major commodities up.

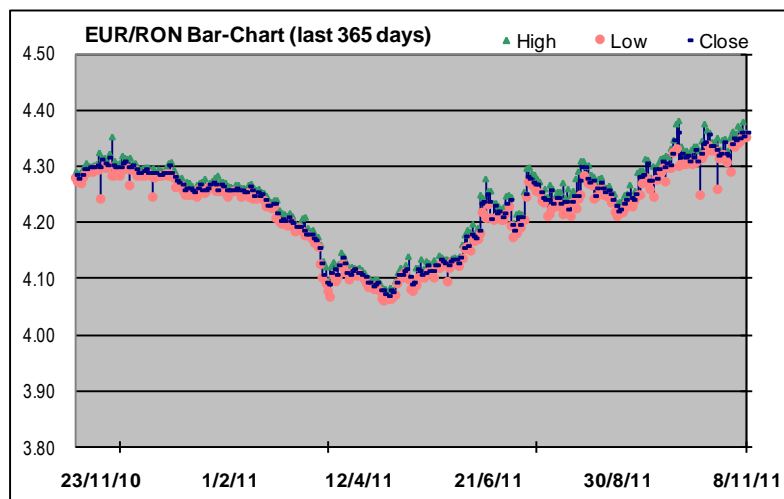
Market Data (as of 09 November 2011)

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

• Forex (as of 9-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3592	4.0601	4.3802	4.2900	4.2845
USD/RON	3.1636	2.7352	3.3135	3.2342	3.0931
CHF/RON	3.5246	3.1021	4.0619	3.4513	3.2095
100HUF/RON	1.4151	1.4038	1.6075	1.5343	1.5644

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

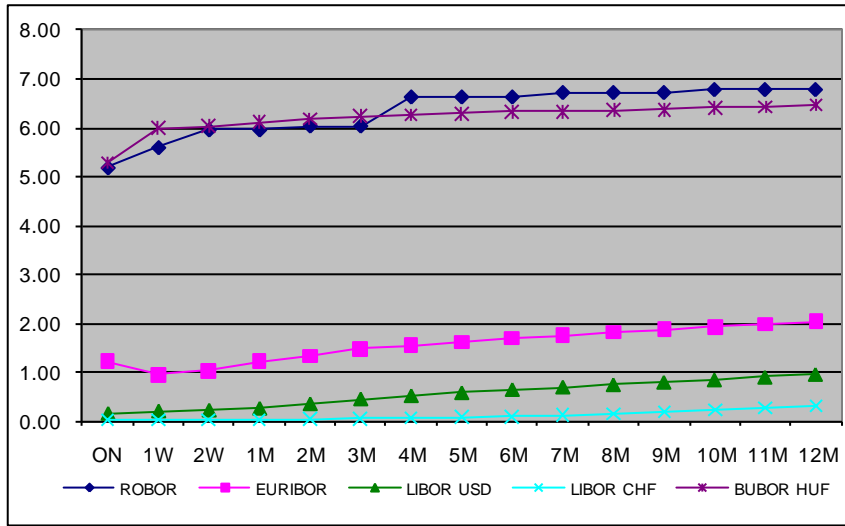


• Money Markets (valid for 09 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.19	5.60	-	5.96	-	6.04	-	-	6.63	-	-	6.72	-	-	6.78
EURIBOR**	1.22	0.95	1.03	1.22	1.33	1.47	1.54	1.61	1.69	1.75	1.81	1.87	1.93	1.99	2.04
LIBOR USD	0.14	0.19	0.21	0.25	0.34	0.44	0.51	0.57	0.64	0.69	0.74	0.79	0.84	0.90	0.96
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	5.28	6.00	6.04	6.12	6.19	6.24	6.27	6.29	6.33	6.34	6.36	6.38	6.41	6.43	6.47

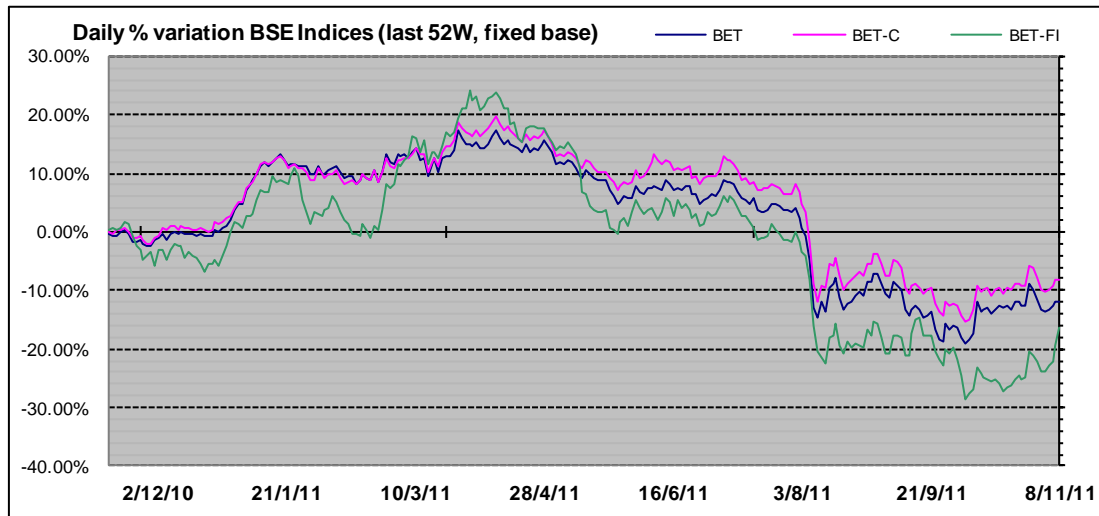
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,557.03	0.09	-12.69	-11.69
BET-C	2,776.41	-0.03	-10.34	-8.58
BET-FI	18,381.35	4.05	-14.26	-19.19
ROTX	8,459.00	-0.13	-21.69	-20.20
Rasdaq-C	1,570.07	-1.62	-6.54	-9.21
RAQ-I	1,145.94	1.70	-20.53	-42.87
RAQ-II	2,270.74	0.00	-25.71	-25.79

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,170.18	0.84	5.19	6.69
S&P 500 (USD)	1,275.92	1.17	1.43	4.31
Nasdaq-C (USD)	429.67	0.28	-42.80	-39.68
FTSE 100 (GBP)	5567.34	1.03	-6.76	-4.83
STOXX 600 (EUR)	240.5	0.86	-13.18	-11.55
BUX (HUF)	16,672.53	1.11	-21.71	-27.91

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF5	8,752,663	8,399,500	851	1.0310	6.29
SIF3	7,177,420	13,865,500	1,275	0.5020	4.58
FP	6,838,382	15,332,300	392	0.4460	0.45
SIF4	3,585,201	6,518,500	552	0.5390	3.65
SIF2	3,255,324	3,511,500	452	0.9110	5.93

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.38	0.08	34.71	16,613.07	9,888.77	4,212.32	240.50
Ytd Avg. (EUR mn)	9.62	0.59	57.76	20,054.42	11,839.85	5,290.17	262.99
MCap (EUR bn)**	17.31	2.32	14.36	3,393.89	12,356.86	2,478.25	5,993.68

* 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%
TUFE	84	500	1	0.1685	8.01
EFO	7,684	93,500	20	0.0850	7.87
SIF1	3,060,282	3,601,000	413	0.8500	7.59
SIF5	8,752,663	8,399,500	851	1.0310	6.29
SIF2	3,255,324	871,330	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
UCM	315	5,000	1	0.0630	-12.86
AZO	437,549	375,500	239	1.1490	-8.08
ALT	591	17,000	18	0.0340	-6.85
SNO	15,122	5,400	5	2.8000	-6.35
PTR	6,617	22,000	9	0.3000	-5.96

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	115	0.38	22.90	25.92
Gold (COMEX)	USD/ounce	1799.2	0.45	26.99	27.08
Platinum (NYMEX)	USD/ounce	1673.1	0.91	-4.62	-5.88
Silver (COMEX)	USD/ounce	35.153	0.93	14.37	26.90
Wheat (CBOT)	USD/bushel	6.57	2.86	-22.77	-21.86
Corn (CBOT)	USD/bushel	6.605	1.11	19.82	19.44

- **OTP AM – Open-End Funds (as of 7-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.5900	1.64	-14.79	-15.43
OTP Obligatiuni	RON	11.3600	0.09	13.15	13.37
OTP ComodisRO	RON	13.8370	0.05	5.50	6.64
OTP Euro Bond	EUR	10.4373	0.04	3.85	4.38

Market Highlights (as of 08 November 2011)

- **Forex**

The euro appreciated 0.4 percent to \$1.3834 at 5 p.m. New York time, after falling earlier to as low as \$1.3725. It was little changed at 107.52 yen after paring losses of as much as 0.4 percent. The Japanese currency rose 0.4 percent to 77.73 per dollar and touched 77.60, the strongest since Oct. 31. The yen reached a post-World War II high of 75.35 to the greenback that day, and the Bank of Japan sold the currency to weaken it. (Bloomberg)

EUR/RON opened at 4.3520/4.3540 closing slightly weaker at 4.3545/4.3565. (ContiCap)

- **Money Market**

RON T/N trading range was 3.07-3.40%. The forward curve 1m was 18bp lower, 2m and 9m 5.5 and 2 basis points lower respectively. Other tenors were unchanged. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.03%) on higher volumes but still below this year's average volume. While BET blue chips index increased 0.09%, BET-FI gained 4.05%.

RASDAQ-C closed red (-1.62%), while Tier I advanced 1.70%, Tier II was flat. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 climbed 1.2 percent to 1,275.92 as of 4 p.m. New York time, after falling as much as 0.5 percent earlier yesterday. The benchmark gauge of American equities has increased 1.8 percent in two days. The Dow Jones Industrial Average advanced 101.79 points, or 0.8 percent, to 12,170.18 yesterday. The Stoxx 600 rose 0.9 percent to 240.50 at the close. The benchmark measure has rallied 12 percent since this year's low on Sept. 22 as investors speculated that the euro area would protect the economies of Italy and Spain from the sovereign-debt crisis. (Bloomberg)

- **Commodities**

Brent oil for December settlement increased 44 cents, or 0.4 percent, to \$115 a barrel on the London-based ICE Futures Europe exchange. The European benchmark settled at its highest level since Sept. 15. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's net FDI falls 36.4% to 2.22 Bln Euro in 2010.

Net foreign direct investments (FDI) in Romania fell to 2.22 billion euro (\$3.06 billion) last year from 3.49 billion euro in 2009, final central bank data showed. The central bank revised downwards the 2010 FDI figure from the 2.596 billion euro announced in February. Net credit received from foreign investors accounted for 396 million euro, or 17.8% of last year's net FDI in Romania. Equity stakes accounted for the remainder, according to a survey conducted by Romania's central bank, BNR, and the statistics board, INS. Nearly 97% of the total FDI inflow last year was spent for corporate development, 2.3% went into mergers and acquisitions and 1.1% into greenfield investments, the central bank said. (SeeNews)

Romania's January-September industrial output rises 7.2%.

Romania's industrial output rose by 7.2% through September, the National Statistics Institute, INS, said on Tuesday. In September alone, the country's industrial output fell 0.6% from the previous month and was 5.8% higher on the year, INS said in a statement. The figures are seasonally- and working-day adjusted. (SeeNews)

- **Forex**

Russia's Ruble strengthens for fourth day against Dollar as oil advances.

The ruble advanced for a fourth day against the dollar as oil, Russia's chief export earner, climbed in New York. The Russian currency gained 0.7 percent to 30.22 per dollar at the 7 p.m. close in Moscow. The ruble was 0.4 percent stronger at 41.79 per euro, leaving it up 0.5 percent at 35.4265 against the central bank's target dollar-euro basket. Investors pared bets the ruble would weaken further, with non-deliverable forwards showing the currency at 30.7101 per dollar in three months' time. Russia's \$3.5 billion of bonds due 2020 climbed, pushing the yield down 20 basis points, or 0.2 percentage point, to 4.15 percent. (Bloomberg)

- **Money Market**

Treasuries erase gains as Italy's Berlusconi plans to step down after vote.

Treasuries fell as Italian Prime Minister Silvio Berlusconi agreed to resign after the parliament approves the country's austerity plans, easing demand for haven assets. U.S. debt had gained earlier on concern Italy's sovereign-debt problems may spread to other European nations. A \$32 billion auction of three-year notes attracted the highest demand since at least 1993 before a sale tomorrow of \$24 billion of 10-year notes. "The view is that a change in government or prime minister will make it easier for Italy to take the hard steps it needs to take," said Amitabh Arora, an interest-rate strategist in New York at Citigroup Inc., one of 21 primary dealers that trade with the Federal Reserve. "Berlusconi is viewed as part of the problem." (SeeNews)

• Equities

Domestic

OMV Petrom posts third-quarter net income of 1.175 billion Lei.

OMV Petrom SA (SNP RO), Romania's largest oil company, said it posted a net income in the third quarter on high oil prices, after recording a loss in the same period last year. Net income was 1.175 billion lei (\$371 million), compared with a loss of 100 million lei a year earlier, the Bucharest-based company said today in a statement on its website. Sales rose 24 percent to 5.95 billion lei. (Bloomberg)

Oil Terminal 9-month net profit halves.

Romanian majority state-owned company Oil Terminal (OIL RO) said its nine-month net profit fell by 54% to 1.7 million lei (\$539,000/390,400 euro). (SeeNews)

Romcarbon seeks to sell stakes in three waste processing Cos.

Romanian plastics manufacturer Romcarbon (ROCE RO) said on Tuesday it plans to launch talks with potential investors to sell its stakes in three local waste processing companies. Romcarbon said in a statement it wants to sell its 32% stake in plastic recycling company Greentech, 32.25% of local producer of recycled polyester staple fibres and PET strapping Greenfiber International, and 54.5% of electric and electronic equipment waste treatment plant Greenweee International. (SeeNews)

Dafora starts drilling for Aurelian Oil&Gas.

Dafora (DAFR RO) said on Tuesday it has started drilling works in the northeast of the country for UK-based oil and gas explorer and producer Aurelian Oil&Gas under a 5.0 million lei (\$1.6 million/1.2 million euro) deal. The drilling works at the Horodnic 1 well located in the Suceava county will last some 50 days, Dafora said in a statement. (SeeNews)

Foreign

Activision Blizzard Inc. released its eighth "Call of Duty" game, "Modern Warfare 3."

Activision Blizzard Inc. (ATVI) added 1.4 percent to \$13.93. The world's largest video-game maker released its eighth "Call of Duty" game, "Modern Warfare 3." The game may sell as many as 6 million copies in the first day, according to Arvind Bhatia, an analyst at Sterne Agee & Leach Inc. (Bloomberg)

Societe Generale SA said it won't pay a dividend for 2011.

Societe Generale SA shares advanced 7.3 percent to 18.77 euros after the bank said it won't pay a dividend for 2011, a decision that will reduce its capital needs under European Banking Authority requirements. The lender also said third-quarter profit fell 31 percent, hurt by a 333 million-euro (\$459 million) pretax writedown on Greek sovereign debt and lower trading revenue. Net income dropped to 622 million euros from 896 million euros a year earlier. (Bloomberg)

• Commodities

Oil gains a sixth day on Iran nuclear risk in Middle East, Europe outlook.

Oil rose a sixth day in New York on speculation Iran's nuclear plans threaten Middle East stability and an offer to resign by Italy's Prime Minister Silvio Berlusconi brings Europe closer to solving its debt crisis. Futures advanced as much as 0.5 percent, matching the longest run of gains since the period ended Nov. 8, 2010. The U.S. may pursue additional sanctions against Iran following the release of a United Nations report that concludes the Islamic Republic was working to develop a nuclear weapon, according to two U.S. officials. Fuel stockpiles fell last week, the American Petroleum Institute said yesterday. (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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