

Executive Summary

• Macroeconomics

Romania's January-September trade gap shrinks 1.2% to 6.899 Bln Euro.

• Forex

The euro traded at \$1.3542 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 3.15% - 3.46%.

• Equities

Domestic

The BSE closed red, BET-C lost 0.22% on higher volumes, while BET decreased 0.47%, BET-FI declined 2.29%.

RASDAQ-C closed green (+0.14%) on lower volumes, while Tier I lost 4.87%, Tier II declined 0.01%.

Foreign

U.S. stocks extend slide on Euro concern. European stocks slide as Italy bond yields climb to record.

• Commodities

All major commodities down.

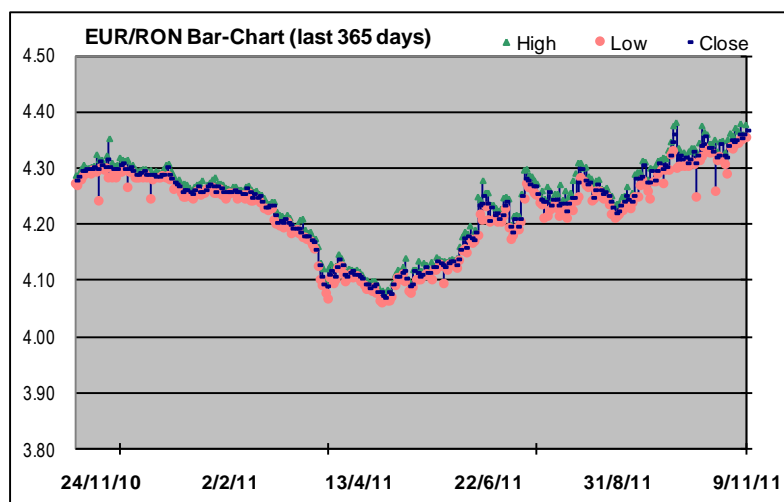
Market Data (as of 10 November 2011)

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

• Forex (as of 10-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3668	4.0601	4.3802	4.2900	4.2790
USD/RON	3.2082	2.7352	3.3135	3.2342	3.1153
CHF/RON	3.5440	3.1021	4.0619	3.4513	3.1969
100HUF/RON	1.4085	1.3995	1.6075	1.5343	1.5590

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

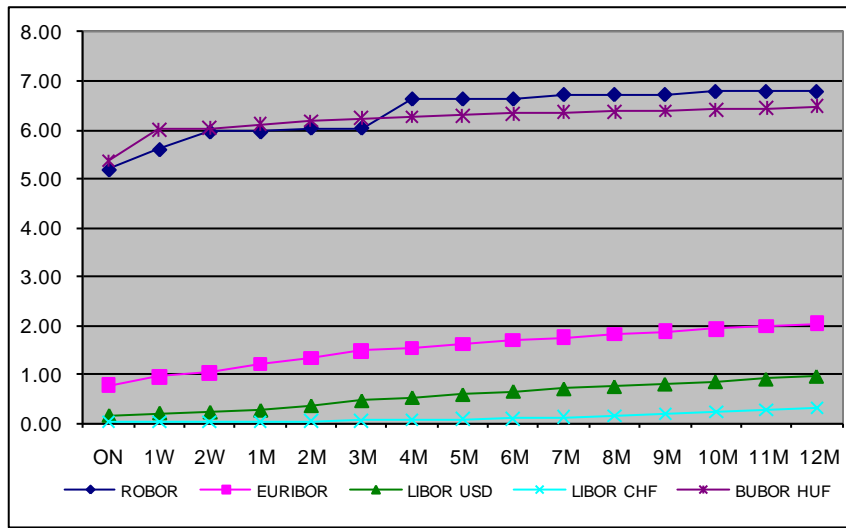


• Money Markets (valid for 10 November 2011)

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**	0.77	0.94	1.02	1.21	1.32	1.47	1.54	1.61	1.69	1.75	1.81	1.87	1.93	1.98	2.04
LIBOR USD	0.14	0.19	0.21	0.25	0.34	0.45	0.52	0.58	0.65	0.70	0.75	0.80	0.85	0.91	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	5.37	6.01	6.04	6.12	6.19	6.24	6.27	6.29	6.34	6.36	6.37	6.39	6.42	6.44	6.48

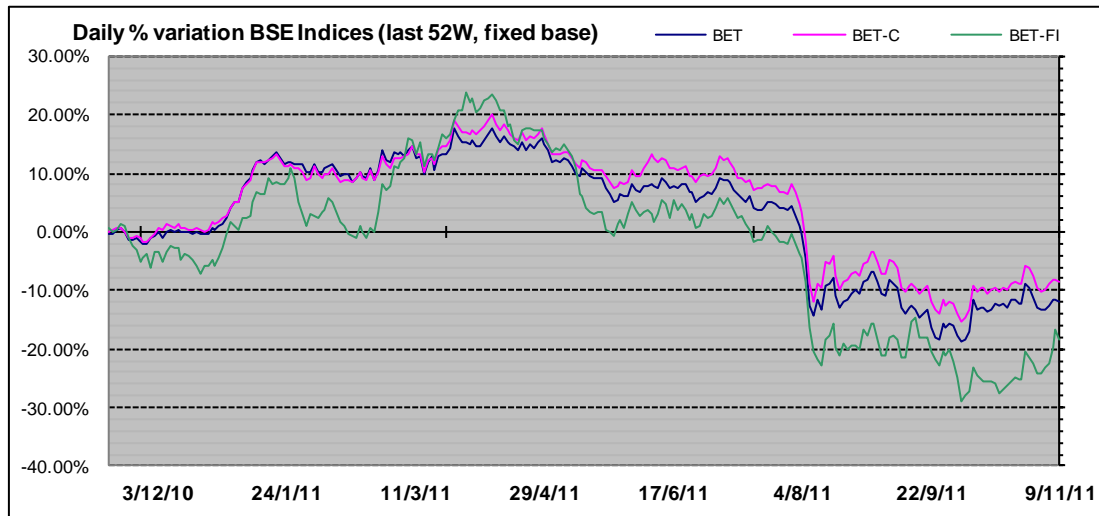
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,535.43	-0.47	-13.11	-13.14
BET-C	2,770.44	-0.22	-10.53	-9.61
BET-FI	17,959.76	-2.29	-16.23	-21.28
ROTX	8,401.10	-0.68	-22.22	-21.48
Rasdaq-C	1,572.20	0.14	-6.42	-8.07
RAQ-I	1,090.11	-4.87	-24.40	-45.42
RAQ-II	2,270.45	-0.01	-25.72	-26.22

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,780.94	-3.20	1.83	3.83
S&P 500 (USD)	1,229.10	-3.67	-2.29	1.29
Nasdaq-C (USD)	408.82	-4.85	-45.58	-41.30
FTSE 100 (GBP)	5460.38	-1.92	-8.55	-7.06
STOXX 600 (EUR)	236.34	-1.73	-14.68	-13.57
BUX (HUF)	16,195.62	-2.86	-23.95	-30.56

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	6,407,658	14,412,600	266	0.4440	-0.45
SIF3	2,806,950	5,697,500	695	0.4860	-3.19
EBS	2,457,452	37,602	272	64.2000	-1.31
SIF5	1,941,378	1,934,000	435	0.9940	-3.59
SIF1	1,172,940	1,399,000	235	0.8400	-1.18

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.09	0.08	58.61	20,578.69	12,136.65	8,412.74	236.34
Ytd Avg. (EUR mn)	9.61	0.59	57.76	20,056.80	11,841.19	5,304.43	262.87
MCAp (EUR bn)**	17.25	2.32	13.87	3,340.27	12,152.41	2,454.55	5,888.39

* 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%
UCM	36	500	1	0.0723	14.76
CMCM	342	2,000	2	0.1710	6.01
PEI	190	10	2	18.9800	4.17
RRC	4,262	88,000	24	0.0490	3.16
CMP	9,270	21,500	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	93,221	70,500	59	1.2950	-9.69
BRM	2,876	3,500	4	0.8215	-8.21
SRT	2,185	108,000	13	0.0201	-6.51
RTRA	7,935	35,500	9	0.2250	-6.25
NEP	13	1	1	13.0000	-5.80

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	112.31	-2.34	20.03	23.27
Gold (COMEX)	USD/ounce	1791.6	-0.42	26.45	25.88
Platinum (NYMEX)	USD/ounce	1643.7	-1.76	-6.30	-9.48
Silver (COMEX)	USD/ounce	34.361	-2.25	11.80	17.67
Wheat (CBOT)	USD/bushel	6.43	-2.13	-24.42	-22.74
Corn (CBOT)	USD/bushel	6.56	-0.68	19.00	18.79

- **OTP AM – Open-End Funds (as of 8-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.6800	1.61	-13.41	-14.07
OTP Obligatiuni	RON	11.3600	0.00	13.15	13.37
OTP ComodisRO	RON	13.8396	0.02	5.52	6.66
OTP Euro Bond	EUR	10.4384	0.01	3.86	4.39

Market Highlights (as of 09 November 2011)

- **Forex**

The shared currency slumped 2.1 percent to \$1.3542 at 5 p.m. New York time, its biggest drop on a closing basis since August 2010. It reached \$1.3523, the lowest level since Oct. 10. The 17-nation euro weakened 2 percent to 105.38 yen and touched 105.25, the weakest since Oct. 26. The yen slipped 0.1 percent 77.82 per dollar after earlier touching 77.54, its strongest level since Oct. 31, when it set a post-World War II record of 75.35. The pound climbed to the strongest level in eight months against the euro, gaining as much as 1.1 percent to 85.01 pence. (Bloomberg)

EUR/RON opened at 4.3545/4.3565, to close the day at 4.3525/4.3545. (ContiCap)

- **Money Market**

RON T/N trading range was 3.15% - 3.46%. Funding moved higher yesterday driven by onshore paying cares. The 1m moved +25 bp, 2m +12bp, 3m and 6m +6.5bp, 9m and 12m +5.5 bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.22%) on lower volumes and still below this year's average volume. While BET blue chips index decreased 0.47%, BET-FI lost 2.29%.

RASDAQ-C closed green (+0.14%), while Tier I declined 4.87%, Tier II dropped 0.01%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 slid 3.7 percent to 1,229.10 as of 4 p.m. New York time, after rising 1.8 percent over the previous two days. The Dow Jones Industrial Average lost 389.24 points, or 3.2 percent, to 11,780.94. The Stoxx Europe 600 Index fell 1.7 percent to 236.34 at the close. The benchmark measure has still rallied 10 percent from 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 on the London-based ICE Futures Europe exchange increased as much as 75 cents, or 0.7 percent, to \$115.75 a barrel. The European benchmark contract was at a premium of \$18.65 to New York crude, from a record settlement of \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's January-September trade gap shrinks 1.2% to 6.899 Bln Euro.

Romania's trade gap totaled an estimated 6.899 billion euro (\$9.5 billion) in the first nine months of 2011, down 1.2% from a year earlier, the country's statistics board, INS, said on Wednesday. In September alone Romania's trade deficit fell by 11.4%, INS said in a statement. (SeeNews)

China exports slow as Europe dims outlook.

China's exports rose at the slowest pace in almost two years in October as Europe's deepening debt crisis crimped demand, adding pressure on policy makers to support growth in the world's second-biggest economy. Overseas shipments rose 15.9 percent from a year earlier, customs bureau data showed today. The trade surplus was \$17 billion, lower than all 24 estimates in a Bloomberg News survey. Imports climbed a more-than-forecast 28.7 percent. (Bloomberg)

- **Forex**

Dollar may rise past 80 Yen on Ichimoku Cloud breach: (Technical Analysis).

The dollar may rise above 80 yen and reach the highest level in almost four months, Mizuho Corporate Bank Ltd. said, citing trading patterns. The U.S. currency is likely to gain after it breached the top of the so-called cloud of the ichimoku chart, according to Hiroyuki Tanaka, chief technical analyst at the unit of Japan's third-largest listed bank. The dollar rallied after Japan intervened in the foreign-exchange market on Oct. 31, when the currency declined to a post-World War II low of 75.35 yen. The dollar's "baseline," which indicates the currency's potential direction, moved up significantly, Tanaka said. "The near-term focus is whether the dollar will continue to close above the baseline at 77.44 yen until late this month," Tanaka said. "If successful, the upward pressure on the greenback may increase." (Bloomberg)

- **Money Market**

Romania to meet investors on Nov. 11 for planned Dollar bond.

Romania will meet investors starting Nov. 11 to discuss the sale of dollar-denominated bonds under a 7 billion-euro (\$9.6 billion) medium-term notes plan, Deputy Finance Minister Bogdan Dragoi said. The government has finished upgrading its three-year program to be able to issue dollar bonds and a final decision on the sale will depend on market conditions, Dragoi told reporters in Bucharest yesterday. The road show, which will visit London and the U.S., will last until Nov. 16, he said. (Bloomberg)

Italy bond attack breaches Euro defenses.

Investors yesterday propelled Italy's 10-year bond yield to close at a euro-era high of 7.25 percent after the promised exit of Prime Minister Silvio Berlusconi failed to convince them that his country can slash Europe's second-largest debt burden. The biggest signal yet that the single currency's third-largest economy is falling prey to its two-year debt crisis forces German Chancellor Angela Merkel, European Central Bank President Mario Draghi and their peers to decide just how far they're willing to go to defend the euro. "The market is testing the commitment of the euro zone's stewards," said Eric Chaney, Paris-based chief economist at insurer AXA SA and a former official in the French Finance Ministry. "Italy is the real crisis battleground." (Bloomberg)

- **Equities**

- **Domestic**

Deutsche Bank is interested in buying a bank in Romania, ZF says.

Deutsche Bank AG may buy a bank in Romania as well as financing the budget deficit and other projects in the country, Ziarul Financiar reported, citing Radu Zaciuc, the bank's local representative. Germany's biggest bank may consider buying a lender in Romania once the opportunity arises, Zaciuc said, according to the Bucharest-based newspaper. (Bloomberg)

Comelf 9-month net profit jumps five-fold.

Romanian manufacturer of mining and construction equipment Comelf (CMF RO) said on Wednesday its nine-month net profit of jumped to 1.46 million lei (\$462,500/335,000 euro) from 310,500 lei in the year-ago period. (SeeNews)

Transelectrica nine-month net income surges to 153.5 million lei.

Transelectrica SA (TEL RO), a Romanian power utility, said net income soared to 153.5 million lei from 5.2 million lei in the first nine months, according to a statement sent to the Bucharest Stock Exchange. (Bloomberg)

- **Foreign**

Cisco Systems Inc. reported profit and sales that exceeded analysts' estimates.

Cisco Systems Inc. (CSCO), which fell 3.8 percent in regular trading, rallied 3.8 percent to \$18.28 at 6:07 p.m. New York time. The world's biggest maker of networking equipment reported profit and sales that exceeded analysts' estimates, bolstered by a turnaround effort and demand for data centers. (Bloomberg)

HSBC's provisions increased to \$3.89 billion.

HSBC dropped 5.8 percent to 506.3 pence, contributing the most to the Stoxx 600's slide. The bank said pretax profit at its investment bank led by Samir Assaf fell to about \$1 billion in the third quarter from a year-earlier. Bad-loan provisions increased to \$3.89 billion from \$3.15 billion, mainly related to its U.S. unit, the bank said. (Bloomberg)

- **Commodities**

Oil trades near two-day low in New York after Euro-Area concern ends rally.

Oil traded near a two-day low in New York as investors speculated that recent gains were exaggerated amid signs Europe's sovereign debt crisis may cause the euro area to fracture and threaten the region's economy. Prices were little changed after dropping for the first time in six days yesterday. Italian bond yields surged to euro-era records and a senior German lawmaker said Chancellor Angela Merkel's Christian Democratic Union may adopt a motion to allow countries to exit the common currency. Crude's 14-day relative strength index climbed to the highest since April on Nov. 8. Brent's premium to U.S. futures was near the lowest this month. (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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