

## Executive Summary

### • Macroeconomics

European Commission sees Romania's GDP growth speeding to 2.1% in '12, 3.4% in '13.

### • Forex

The euro traded at \$1.3750 at 5:00 p.m. in New York. The EUR/RON closed at 4.3410/4.3430.

### • Money Market

RON T/N trading range was 4.61% - 5.65%.

### • Equities

#### Domestic

The BSE closed green, BET-C gained 0.83% on lower volumes, while BET increased 0.93%, BET-FI advanced 2.03%.

RASDAQ-C closed green (+0.29%) on higher volumes, while Tier I was flat, Tier II advanced 2.53%.

#### Foreign

U.S. stocks gain on consumer confidence. European stocks post weekly advance.

### • Commodities

Wheat and corn down. Most other major commodities up.

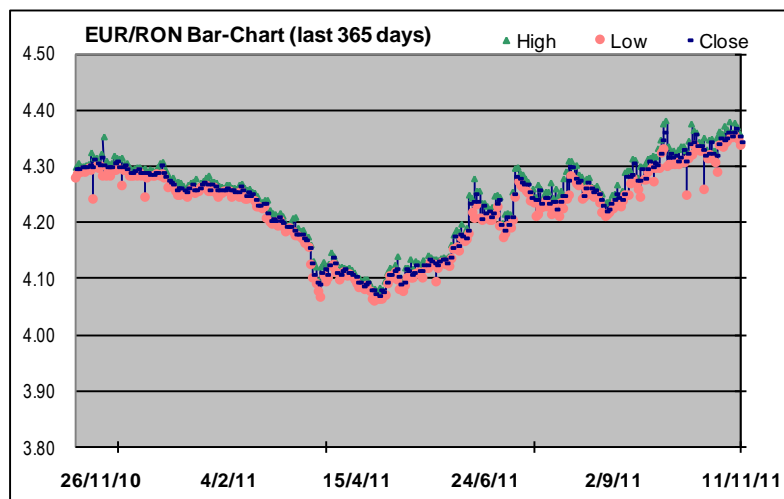
## Market Data (as of 14 November 2011)

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

### • Forex (as of 14-Nov-11)

| FX Rates*  | Prv. Day | Min 52W | Max 52W | Ytd    | -52W   |
|------------|----------|---------|---------|--------|--------|
| EUR/RON    | 4.3440   | 4.0601  | 4.3802  | 4.2900 | 4.2937 |
| USD/RON    | 3.1596   | 2.7352  | 3.3135  | 3.2342 | 3.1417 |
| CHF/RON    | 3.5085   | 3.1021  | 4.0619  | 3.4513 | 3.2080 |
| 100HUF/RON | 1.3982   | 1.3809  | 1.6075  | 1.5343 | 1.5496 |

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

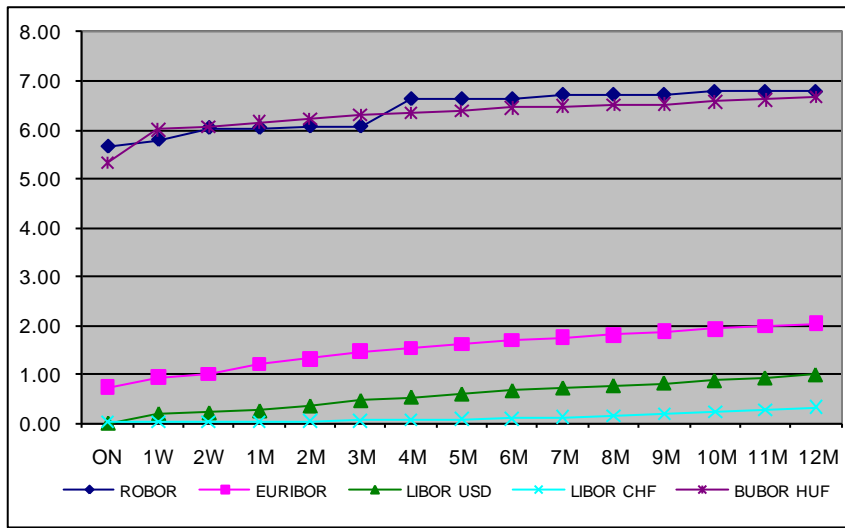


### • Money Markets (valid for 14 November 2011)

| Rate      | ON   | 1W   | 2W   | 1M   | 2M   | 3M   | 4M   | 5M   | 6M   | 7M   | 8M   | 9M   | 10M  | 11M  | 12M  |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ROBOR*    | 5.65 | 5.79 | -    | 6.04 | -    | 6.07 | -    | -    | 6.64 | -    | -    | 6.73 | -    | -    | 6.79 |
| EURIBOR** | 0.73 | 0.93 | 1.01 | 1.20 | 1.31 | 1.46 | 1.53 | 1.61 | 1.69 | 1.75 | 1.81 | 1.86 | 1.92 | 1.98 | 2.03 |
| LIBOR USD | 0.00 | 0.19 | 0.21 | 0.25 | 0.35 | 0.46 | 0.53 | 0.59 | 0.66 | 0.71 | 0.76 | 0.81 | 0.86 | 0.92 | 0.98 |
| LIBOR CHF | 0.02 | 0.02 | 0.02 | 0.03 | 0.03 | 0.04 | 0.06 | 0.07 | 0.09 | 0.12 | 0.15 | 0.19 | 0.23 | 0.27 | 0.31 |
| BUBOR HUF | 5.33 | 6.01 | 6.06 | 6.15 | 6.23 | 6.31 | 6.35 | 6.39 | 6.45 | 6.48 | 6.51 | 6.53 | 6.58 | 6.62 | 6.68 |

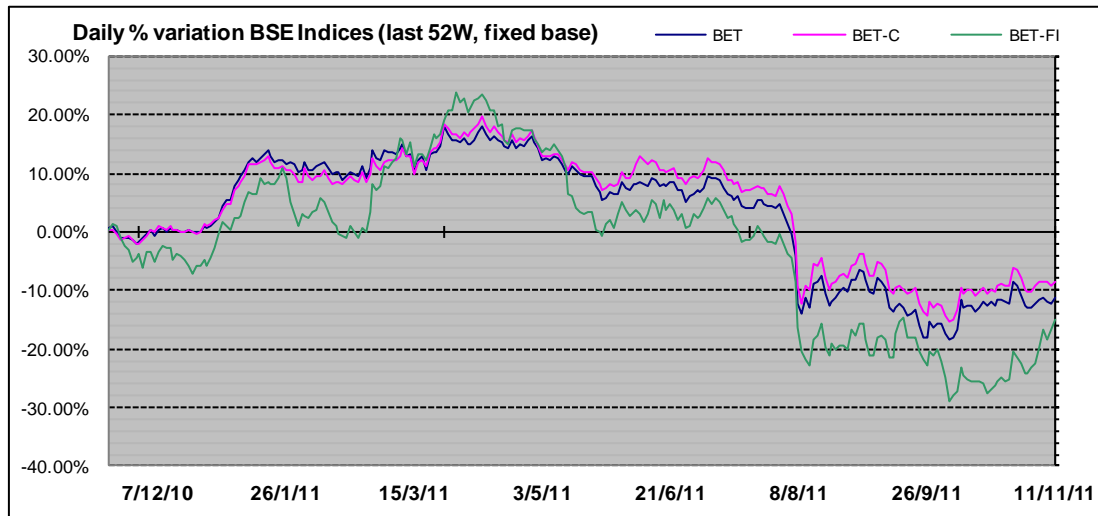
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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           | 4,554.84   | 0.93 | -12.74 | -11.90 |
| BET-C         | 2,780.34   | 0.83 | -10.21 | -8.19  |
| BET-FI        | 18,747.72  | 2.03 | -12.55 | -14.64 |
| ROTX          | 8,424.70   | 0.66 | -22.01 | -20.04 |
| Rasdaq-C      | 1,574.03   | 0.29 | -6.31  | -7.70  |
| RAQ-I         | 1,090.11   | 0.00 | -24.40 | -44.88 |
| RAQ-II        | 2,356.50   | 2.53 | -22.91 | -21.95 |

Foreign

| Indices         | Last close | 1d%  | Ytd%   | 52W%   |
|-----------------|------------|------|--------|--------|
| DJIA (USD)      | 12,153.68  | 2.19 | 5.05   | 7.72   |
| S&P 500 (USD)   | 1,263.85   | 1.95 | 0.47   | 4.15   |
| Nasdaq-C (USD)  | 412.55     | 3.18 | -45.08 | -43.31 |
| FTSE 100 (GBP)  | 5545.38    | 1.85 | -7.13  | -4.64  |
| STOXX 600 (EUR) | 240.98     | 2.39 | -13.01 | -11.21 |
| BUX (HUF)       | 16,931.50  | 4.41 | -20.50 | -22.00 |

| Top 5 most traded | Volume -RON | Volume - shares | Trades | Last price | 1d%   |
|-------------------|-------------|-----------------|--------|------------|-------|
| FP                | 3,994,868   | 8,950,800       | 196    | 0.4471     | 0.47  |
| SIF3              | 3,133,300   | 6,089,000       | 534    | 0.5225     | 3.47  |
| SIF1              | 2,384,663   | 2,715,500       | 368    | 0.8950     | 1.70  |
| SIF5              | 1,874,562   | 1,820,000       | 360    | 1.0500     | 2.94  |
| EBS               | 1,648,403   | 26,452          | 338    | 63.7000    | -0.70 |

| Trading Volumes   | BVB   | Rasdaq | BUSE  | NYSE listed | Nasdaq    | LSE      | STOXX 600 * |
|-------------------|-------|--------|-------|-------------|-----------|----------|-------------|
| Previous Day      | 4.55  | 0.09   | 60.93 | 14,007.91   | 8,833.99  | 3,970.41 | 240.98      |
| Ytd Avg. (EUR mn) | 9.58  | 0.59   | 57.86 | 20,013.89   | 11,823.12 | 5,295.15 | 262.65      |
| MCap (EUR bn)**   | 17.28 | 2.32   | 14.44 | 3,353.52    | 12,274.59 | 2,472.14 | 5,996.92    |

\* 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               | 143,925     | 95,000          | 64     | 1.5150     | 14.95 |
| AZO               | 350,102     | 293,000         | 221    | 1.2060     | 10.54 |
| RTRA              | 222         | 1,000           | 1      | 0.2220     | 5.71  |
| ATB               | 31,080      | 74,000          | 44     | 0.4280     | 4.65  |
| PEI               | 418         | 22              | 42     | 0.0646     | 5.21  |

| Worst 5 performers | Volume -RON | Volume - shares | Trades | Last price | 1d%    |
|--------------------|-------------|-----------------|--------|------------|--------|
| MJM                | 12          | 50              | 1      | 0.2470     | -14.83 |
| ELJ                | 792         | 5,500           | 1      | 0.1440     | -7.69  |
| EFO                | 3,426       | 46,000          | 22     | 0.0770     | -7.23  |
| SRT                | 1,301       | 60,000          | 25     | 0.0201     | -5.63  |
| OIL                | 7,617       | 44,000          | 29     | 0.1750     | -4.89  |

- **Commodities**

| Item (market)     | unit       | last close | 1d%   | Ytd%   | 52W%   |
|-------------------|------------|------------|-------|--------|--------|
| Oil (Brent crude) | USD/barrel | 114.16     | 0.40  | 22.00  | 24.77  |
| Gold (COMEX)      | USD/ounce  | 1788.1     | 1.62  | 26.21  | 26.17  |
| Platinum (NYMEX)  | USD/ounce  | 1646.7     | 1.19  | -6.13  | -6.01  |
| Silver (COMEX)    | USD/ounce  | 34.682     | 1.69  | 12.84  | 25.21  |
| Wheat (CBOT)      | USD/bushel | 6.46       | -0.15 | -24.77 | -22.47 |
| Corn (CBOT)       | USD/bushel | 6.4775     | -1.07 | 15.82  | 18.85  |

- **OTP AM – Open-End Funds (as of 10-Nov-11)**

| Open-end fund   | ccy | last NAV/U | 1d%  | Ytd%   | 52W%   |
|-----------------|-----|------------|------|--------|--------|
| OTP AvantisRO   | RON | 5.6300     | 0.18 | -14.18 | -13.65 |
| OTP Obligatiuni | RON | 11.3600    | 0.00 | 13.15  | 13.94  |
| OTP ComodisRO   | RON | 13.8444    | 0.02 | 5.55   | 6.65   |
| OTP Euro Bond   | EUR | 10.4410    | 0.01 | 3.89   | 4.40   |

## Market Highlights (as of 11 November 2011)

- **Forex**

The euro strengthened 1.1 percent to \$1.3750 at 5 p.m. New York time, paring a weekly drop to 0.3 percent. It climbed on Friday as much as 1.4 percent, the most since Oct. 27, when European leaders agreed to expand a rescue fund for indebted nations and reached an accord with lenders on writedowns for Greek debt. The shared currency gained 0.4 percent to 106.10 yen, trimming its five-day loss to 1.7 percent. (Bloomberg)

EUR/RON opened at 4.3460/4.3480 and strengthened slightly to close 4.3410/4.3430. (ContiCap)

- **Money Market**

RON T/N trading range was 4.61% - 5.65%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.83%) on lower volumes and still below this year's average volume. While BET blue chips index increased 0.93%, BET-FI gained 2.03%.

RASDAQ-C closed green (+0.29%), while Tier I was flat, Tier II gained 2.53%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 rose 0.9 percent to 1,263.85, overcoming a 3.7 percent decline on Nov. 9 that was the largest one-day loss since Aug. 18. The Dow advanced 170.44 points, or 1.4 percent, to 12,153.68 last week. The benchmark Stoxx Europe 600 Index gained 0.5 percent to 240.98 last week on optimism a new government led by former European Union Competition Commissioner Mario Monti will take charge in Italy. (Bloomberg)

- **Commodities**

Brent oil for December settlement rose 45 cents, or 0.4 percent, to settle at \$114.16 a barrel on the London-based ICE Futures Europe exchange. The contract was at a premium of \$15.17 to New York futures, the lowest level since June 24. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*European Commission sees Romania's GDP growth speeding to 2.1% in '12, 3.4% in '13.*

The European Commission expects Romania's economic growth to speed up to 2.1% next year and 3.4% in 2013 from a 1.7% expansion forecast for this year, it said in its Autumn Economic Forecast 2011-2013. In its Spring Economic Forecast, released in May, the Commission projected Romania's economic growth at 1.5% for 2011 and 3.7% for 2012. "After export-led growth in 2011 activity is expected to become more broad-based in 2012 as the increase in exports spills over into domestic demand," the Commission said in the autumn report, published on Thursday. External demand is expected to remain supportive but to be less robust in 2012 due to the worsening economic outlook in Europe and other parts of the world. (SeeNews)

*Mario Monti to lead new Italy government.*

Former European Union Competition Commissioner Mario Monti will head a new government as Italy reaches outside the political arena for a leader to restore confidence in its ability to cut the euro region's second- biggest debt. President Giorgio Napolitano offered Monti, 68, the post last night in Rome, less than 24 hours after Prime Minister Silvio Berlusconi resigned. Berlusconi's government unraveled after defections ended his parliamentary majority and the country's 10-year bond yield surged over the 7 percent threshold that prompted Greece, Ireland and Portugal to seek EU bailouts. (Bloomberg)

- **Forex**

*Pound weakens second day versus Euro amid optimism over Italy, Greek plans.*

The pound weakened for the second day versus the euro amid optimism European officials are taking steps to address the region's debt crisis. Sterling strengthened against the dollar as data showed U.K. factory output prices were unchanged in October as costs for chemicals, pharmaceuticals and electrical equipment dropped. Italy's Senate voted for debt-reduction measures in an attempt to boost investor confidence while Greece will swear in a new unity government, led by former European Central Bank vice president Lucas Papademos. European stocks rose. (Bloomberg)

- **Money Market**

*Romania may sell as much as \$2 billion.*

Romania seeks to raise as much as \$2 billion in dollar-denominated bonds in this year's second international sale, depending on market conditions, the Finance Ministry said in an order published in Friday's Official Journal. The ministry wants to raise at least \$500 million in bonds maturing in at least five years. Government officials are meeting with investors through Nov. 16, according to the ministry. Citigroup Inc., Deutsche Bank AG and HSBC Holdings Plc are arranging the sale. (Bloomberg)

*Italian bonds rise for second day after Senate votes for austerity package.*

Italian bonds climbed for a second day as the nation's Senate approved debt-reduction measures designed to shore up investor confidence and pave the way for a new government in the euro area's third-biggest economy. The difference in yield, or spread, between Italian 10-year securities and benchmark German bunds shrank amid speculation former European Union Competition Commissioner Mario Monti will head Italy's administration. The nation will auction up to 3 billion Euros (\$4.1 billion) of five-year notes on Nov. 14. French and Austrian bonds outperformed benchmark German bunds. (Bloomberg)

## • Equities

### Domestic

*Romania's SIF 5 Oltenia 9-months net profit falls 9.0%.*

Romanian investment fund SIF 5 Oltenia (SIF5 RO) said on Friday its nine-month net profit fell to 66.8 million lei (\$21 million/15.4 million euro) from 73.2 million lei a year earlier. (SeeNews)

*Romania cancels Tarom sale-manager auction, Mediafax says.*

Romania's government canceled an auction for a manager to handle the sale of a 20 percent stake in national air carrier Tarom SA after it received only one offer, which was too expensive, Mediafax reported, citing Transport Minister Anca Boagiu. The ministry plans to resume the auction and select a manager by December, Boagiu said, according to the Bucharest-based news service. The bid from a group of brokerages, including Carpatica Invest and Swiss Capital was expensive and didn't match the auction criteria, Boagiu said. (Bloomberg)

*Compa 9-months net profit doubles.*

Romanian car parts maker Compa (CMP RO) said on Friday its net profit rose to 12.52 million lei (\$3.9 million/2.9 million euro) in the first nine month of 2011 from 6.25 million a year ago. (SeeNews)

*Proprietatea Fund starts legal action against Hidroelectrica's management.*

Romania's property restitution fund Proprietatea (FP RO) said it has taken legal action against the managing board of local hydropower producer Hidroelectrica over an electricity supply deal with local steel plant ArcelorMittal Galati. Fondul Proprietatea, a minority shareholder in Hidroelectrica, filed with the Bucharest Court the summons against company board members Tudor Serban, Mihai-Ciprian David, Ionica Raicu and Florentina Constantinescu, who approved the supply deal in December 2010, the fund's manager, Franklin Templeton Investment Management Limited, said in a statement. (SeeNews)

*Condmag 9-months net profit tumbles.*

The net profit of Romanian pipeline builder Condmag (COMI RO) tumbled to 1.6 million lei (\$501,000/368,000 euro) in the first nine months of 2011 from 7.98 million lei a year earlier, the company said on Friday. (SeeNews)

### Foreign

*Apple Inc. falls amid concern about drop in supplier orders.*

Apple Inc. (AAPL) slumped 3.9 percent to \$384.62 amid concern about a drop in supplier orders, indicating potentially weaker sales of the iPad and iPhone. Analysts at Cleveland Research Co. reduced their predictions for shipments of the iPad to 12 million from 14 million this quarter, citing information it gleaned from Apple's suppliers. Ticonderoga Securities also said a survey of suppliers suggests slower sales of Apple gadgets. (Bloomberg)

*Holcim Ltd. declared third-quarter operating profit fell 12 percent.*

Holcim Ltd. (HOLN), the world's second-largest cement maker, slid 4.3 percent this week after saying third-quarter operating profit fell 12 percent to 669 million Swiss francs (\$744 million). That missed the average analyst estimate of 673 million francs in a Bloomberg survey. (Bloomberg)

## • Commodities

*Soybean prices may extend drop on higher output.*

Soybean prices may be poised to extend declines as supply increases from South America and demand growth may slow from China, the largest consumer. Soybeans have "room to fall" below \$11.50 a bushel in the long term, said James Zhou, director of trading, Cargill Investment (China) Ltd. Prices are still relatively high, enough to sustain planting interest, so output may increase, Zhou said today at a conference in Guangzhou, China. Soybeans traded at \$11.755 on Nov. 11. (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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