

Executive Summary

• Macroeconomics

Romania GDP quickens to 4.4% on harvest, exceeding estimates.

• Forex

The euro traded at \$1.3540 at 5:00 p.m. in New York. The EUR/RON closed at 4.3485/4.3505.

• Money Market

RON T/N trading range was 6.46% - 7.30%.

• Equities

Domestic

The BSE closed mixed, BET-C lost 0.33% on higher volumes, while BET decreased 0.46%, BET-FI advanced 6.06%. RASDAQ-C closed red (-1.05%) on lower volumes, while Tier I and Tier II were flat.

Foreign

U.S. stocks advance on Italian optimism as retail sales beat estimates. European stocks drop as Monti struggles to win backing in Italy.

• Commodities

Platinum down. Most other major commodities up.

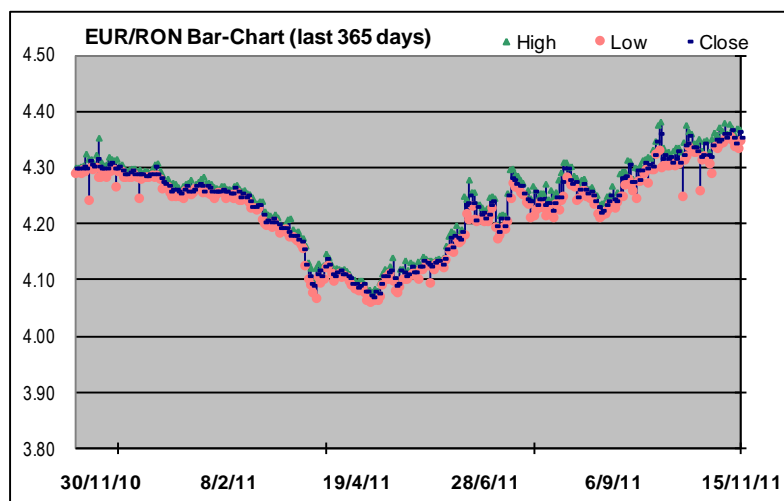
Market Data (as of 16 November 2011)

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

• Forex (as of 16-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3535	4.0601	4.3802	4.2900	4.2974
USD/RON	3.2144	2.7352	3.3135	3.2342	3.1867
CHF/RON	3.5098	3.1021	4.0619	3.4513	3.2003
100HUF/RON	1.3796	1.3729	1.6075	1.5343	1.5452

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

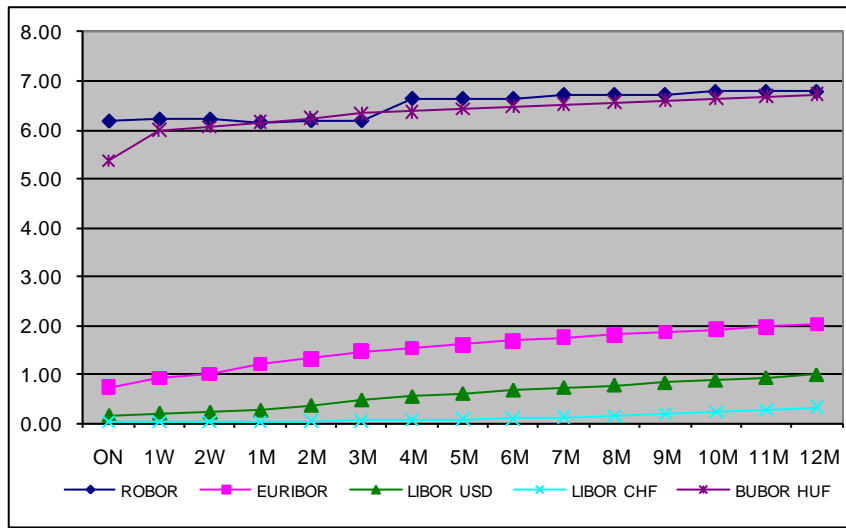


• Money Markets (valid for 16 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.18	6.22	-	6.16	-	6.19	-	-	6.64	-	-	6.72	-	-	6.78
EURIBOR**	0.73	0.92	1.00	1.20	1.31	1.46	1.53	1.60	1.69	1.74	1.80	1.86	1.91	1.97	2.02
LIBOR USD	0.14	0.19	0.21	0.25	0.35	0.47	0.54	0.60	0.67	0.73	0.77	0.82	0.87	0.93	0.99
LIBOR CHF	0.02	0.02	0.02	0.03	0.04	0.05	0.06	0.07	0.09	0.12	0.15	0.19	0.23	0.27	0.32
BUBOR HUF	5.37	6.00	6.06	6.15	6.24	6.33	6.38	6.43	6.48	6.53	6.56	6.60	6.65	6.69	6.73

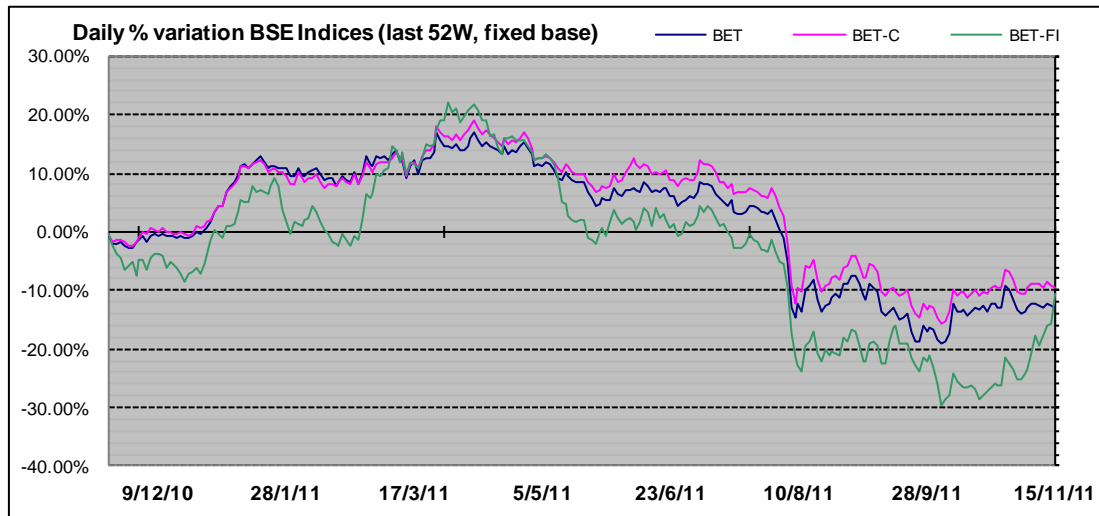
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,507.70	-0.46	-13.64	-12.22
BET-C	2,755.01	-0.33	-11.03	-8.84
BET-FI	19,961.48	6.06	-6.89	-9.86
ROTX	8,318.20	-0.81	-22.99	-21.15
Rasdaq-C	1,561.12	-1.05	-7.08	-7.86
RAQ-I	1,107.66	0.00	-23.18	-43.06
RAQ-II	2,375.08	0.00	-22.30	-18.76

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,096.16	0.14	4.55	7.98
S&P 500 (USD)	1,257.81	0.48	-0.01	5.01
Nasdaq-C (USD)	412.97	1.79	-45.03	-41.99
FTSE 100 (GBP)	5517.44	-0.03	-7.60	-5.21
STOXX 600 (EUR)	237.03	-0.60	-14.44	-12.97
BUX (HUF)	16,556.94	0.63	-22.25	-25.96

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF3	9,032,553	15,804,000	1,292	0.5830	10.00
SIF5	8,935,844	7,950,500	957	1.1490	9.01
FP	6,112,580	13,657,000	289	0.4480	-0.11
SIF2	3,379,897	3,439,000	618	0.9950	8.15
SIF1	2,918,001	3,059,000	448	0.9625	8.15

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	11.51	0.09	43.87	15,499.44	9,079.23	4,404.77	237.03
Ytd Avg. (EUR mn)	9.58	0.58	57.77	19,963.55	11,792.96	5,282.68	262.43
MCap (EUR bn)**	17.04	2.30	14.00	3,441.66	12,520.59	2,456.80	5,898.74

* 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%
SIF3	9,032,553	15,804,000	1,292	0.5830	10.00
SIF5	8,935,844	7,950,500	957	1.1490	9.01
SIF1	2,918,001	3,059,000	448	0.9625	8.15
SIF2	3,379,897	3,439,000	618	0.9950	8.15
SIF4	2,014,376	3,458,500	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
PPL	93,555	115,500	3	0.8100	-8.78
TRP	2,480	8,000	3	0.3100	-6.06
PTR	4,255	14,500	6	0.2900	-4.92
VESY	840	15,000	2	0.0560	-4.76
PEI	374	20	4	18.5000	-4.64

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	112.18	0.81	19.89	25.80
Gold (COMEX)	USD/ounce	1782.2	0.21	25.79	29.02
Platinum (NYMEX)	USD/ounce	1642.7	-0.09	-6.36	-2.94
Silver (COMEX)	USD/ounce	34.456	1.27	12.11	30.70
Wheat (CBOT)	USD/bushel	6.4775	1.49	-24.57	-18.98
Corn (CBOT)	USD/bushel	6.5475	1.79	17.08	24.54

- **OTP AM – Open-End Funds (as of 14-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7200	-0.17	-12.80	-11.73
OTP Obligatiuni	RON	11.3700	0.00	13.25	13.81
OTP ComodisRO	RON	13.8535	0.05	5.62	6.60
OTP Euro Bond	EUR	10.4461	0.04	3.94	4.36

Market Highlights (as of 15 November 2011)

- **Forex**

The euro depreciated 0.7 percent to 104.30 yen at 5 p.m. New York time, after dropping to 103.98 yen, the lowest level since Oct. 10. The shared currency slid 0.7 percent to \$1.3540 after dropping below \$1.35 for the first time since Nov. 10. The yen was little changed at 77.03 versus the dollar. (Bloomberg)

EUR/RON opened at 4.3580/4.3600 to close the day at 4.3485/4.3505. (ContiCap)

- **Money Market**

RON T/N trading range was 6.46% - 7.30%. With the liquidity squeeze and funding shortages the curve experienced a tremendous move and as we have seen of late the move was felt more at the front of the curve; 1m +186.5bp, 2m +129bp, 3m +91.5bp, 6m +64.5bp, 9m +60.5bp and 12m +55.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.33%) on higher volumes and above this year's average volume. While BET blue chips index decreased 0.46%, BET-FI gained 6.06%.

RASDAQ-C closed red (-1.05%), while Tier I and Tier II were flat. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 gained 0.5 percent to 1,257.81 at 4 p.m. New York time, rebounding from a loss of 0.6 percent. The Dow Jones Industrial Average advanced 17.18 points, or 0.1 percent, to 12,096.16. About 6.3 billion shares changed hands on U.S. exchanges, 24 percent below the three-month average. The benchmark Stoxx 600 fell 0.6 percent to 237.03 at the close of trading. The gauge has declined 19 percent from this year's high on Feb. 17 as policy makers struggle to contain a debt crisis that has Greece on the edge of a default. (Bloomberg)

- **Commodities**

Brent for December settlement, which expires today, was 27 cents higher at \$112.16 a barrel on the ICE Futures Europe exchange. The more actively traded January contract climbed 38 cents to \$111.66. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania GDP quickens to 4.4% on harvest, exceeding estimates.

Romanian economic growth accelerated in the third quarter to the fastest pace in three years as a bumper harvest compensated for weak domestic demand, raising prospects that this year's expansion will top estimates. Gross domestic product rose 4.4 percent from a year earlier, compared with 1.4 percent in the second quarter, the National Statistics Institute in Bucharest said yesterday in an e-mailed flash estimate. The figure exceeded the median estimate of 2.3 percent in a Bloomberg survey of eight economists. Detailed GDP data will be published on Dec. 6. Seasonally adjusted GDP advanced a quarterly 1.9 percent. Romania, which exited its worst recession earlier this year, will probably see economic output grow 1.5 percent in 2011, helped by demand for the products such as Dacia SA cars, according to government and IMF forecasts. Yesterday's data matched figures released late Monday by President Traian Basescu. (Bloomberg)

- **Forex**

Euro declines to lowest in five weeks before Spanish, French debt auctions.

The euro sank to five-week lows against the dollar and the yen, this morning, as Spain and France prepare to sell securities tomorrow after a slump in euro-area debt signaled the region's debt crisis is spreading. "France, Spain, they're all seeing yields move out, so you get the impression that we're at some sort of juncture where banks, investors and corporations are starting to prepare for the worst-case outcome," said Greg Gibbs, a currency strategist at Royal Bank of Scotland Group Plc in Sydney. "The euro will remain under pressure." (Bloomberg)

- **Money Market**

Treasury swap-spread surge may reverse on RSI signal: Technical Analysis.

U.S. interest-rate swap spreads surged to levels that suggest the move may be about to reverse, based on the relative strength index, a technical indicator. The two-year spread widened to 49 basis points yesterday, a 17-month high. Investors use swaps to exchange fixed and floating interest rates. The difference, or the gap between the fixed component and the yield on similar-maturity Treasuries, has increased as Europe's sovereign debt crisis spurred demand for the relative safety of government debt. (Bloomberg)

- **Equities**

- **Domestic**

Petrom gets antitrust objection from Romania competition council.

OMV Petrom SA (SNP RO), a Romanian subsidiary of OMV AG, received a statement of objections from the Romanian Competition Council concerning an alleged breach of antitrust regulations with respect to the withdrawal of the retail product Eco Premium, an unleaded

gasoline pre-mixed with lead substitute, from the Romanian fuels market. “The alleged breach concerns a number of the key players on the Romanian fuels market,” Vienna-based OMV said in a statement. “The findings of the Competition Council, including possible financial sanctions, will be stated in the final decision which will be issued after the receipt of Petrom’s response to the statement of objections and after a hearing at the Competition Council,” OMV said in the statement adding that “in accordance with applicable antitrust regulations the maximum fine may be up to 10 percent of the turnover.” (Bloomberg)

Mechel Targoviste 9-months loss widens.

Romanian steel mill Mechel Targoviste (COS RO) said on Tuesday its net loss widened to 89.2 million lei (\$27.7 million/20.5 million euro) in the first nine months of 2011 from 79.53 million lei a year earlier. (SeeNews)

Cemacon turns to 9-months loss.

Romanian building materials maker Cemacon (CEON RO) said on Tuesday it turned to a net loss of 2.88 million lei (\$894,900/662,000 euro) in the first nine months of 2011 from a net profit of 3.75 million lei a year earlier. (SeeNews)

Vrancart 9-months net profit halves.

Romanian cardboard maker Vrancart (VNC RO) said on Tuesday its nine-month net profit fell to 1.4 million lei (\$436,000/322,000 euro) from 2.9 million a year earlier. (SeeNews)

Fondul Proprietatea doubles nine-month profit despite loss in third quarter.

Romanian investment fund Fondul Proprietatea (FP RO) almost doubled its nine-month profit, to some EUR 127 million, the fund has announced. The profit growth came despite the loss reported for the third quarter of this year – EUR 2.3 million. Its results fluctuated throughout the year, after a profit of around EUR 3.4 million in the first quarter and a profit of EUR 125 million in the second quarter. The results were influenced by the revenues from dividends from the companies where Fondul Proprietatea owns shares. In Romania, companies usually declare dividends in the second quarter of the year, which explains the lack of revenues from dividends in the third quarter of the year, according to the fund’s report. (Romania Business Insider)

Foreign

Bank of America Corp. plans to bolster its balance sheet and meet new international standards.

Bank of America Corp. (BAC) climbed 1.3 percent to \$6.13. The second-largest U.S. bank by assets is ahead of schedule on plans to bolster its balance sheet and meet new international standards, Chief Executive Officer Brian T. Moynihan said today at a conference. Separately, the lender said net credit card write-offs and delinquencies declined in October from September. (Bloomberg)

American Airlines dropped to lowest price since March 2003.

American Airlines parent AMR Corp. (AMR) tumbled 10 percent to \$1.92, the lowest price since March 2003, after trying to end a five-year stalemate with a contract proposal that offers pilots smaller pay increases than they had sought. The Allied Pilots Association said today it was reviewing the plan as its board began a three-day meeting, and declined to comment further. AMR urged the union to permit members to vote on the offer. (Bloomberg)

Commodities

Japan buys 800,000 tons of corn from Ukraine as cheaper U.S. alternative.

Japan, the world’s largest corn importer, made its biggest purchase of European grain in at least a decade, seeking a cheaper alternative to U.S. supply. The country bought about 800,000 metric tons from Ukraine after it removed a tax on exports last month. The purchase, made by five Japanese trading companies, was for shipments in November to March at prices that were about \$20 a ton cheaper than U.S. corn, Nobuyuki Chino, president of Continental Rice Corp. in Tokyo, said in an interview today. (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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