

Executive Summary

• Macroeconomics

Spain's Salgado cuts GDP forecast, says too early to know regions' deficit.

• Forex

The euro traded at \$1.3463 at 5:00 p.m. in New York. The EUR/RON closed at 4.3660/4.3680.

• Money Market

RON T/N trading range was 7.68% - 10.58%.

• Equities

Domestic

The BSE closed mixed, BET-C lost 0.20% on lower volumes, while BET increased 0.08%, BET-FI advanced 3.20%.

RASDAQ-C closed green (+0.10%) on lower volumes, while Tier I gained 3.82%, Tier II advanced 1.16%.

Foreign

U.S. stocks fall as Fitch says Europe a risk to American banks. European stocks unchanged as Monti takes office to fight Italian debt.

• Commodities

Most major commodities down.

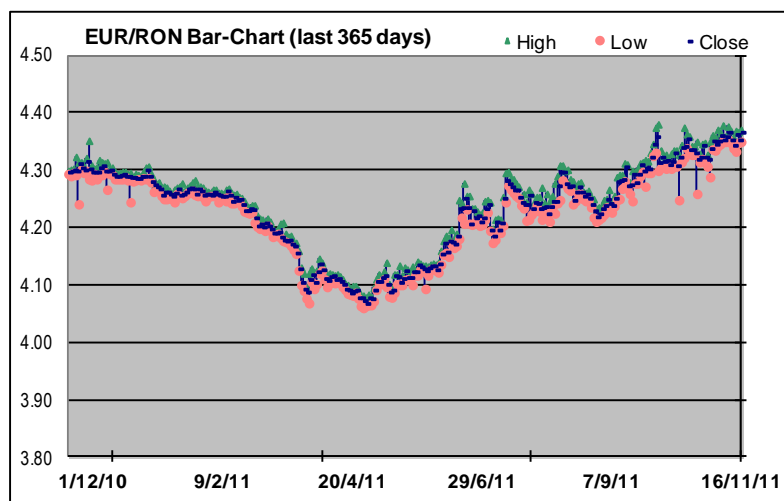
Market Data (as of 17 November 2011)

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

• Forex (as of 17-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3668	4.0601	4.3802	4.2900	4.2974
USD/RON	3.2289	2.7352	3.3135	3.2342	3.1746
CHF/RON	3.5247	3.1021	4.0619	3.4513	3.2059
100HUF/RON	1.3916	1.3725	1.6075	1.5343	1.5551

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

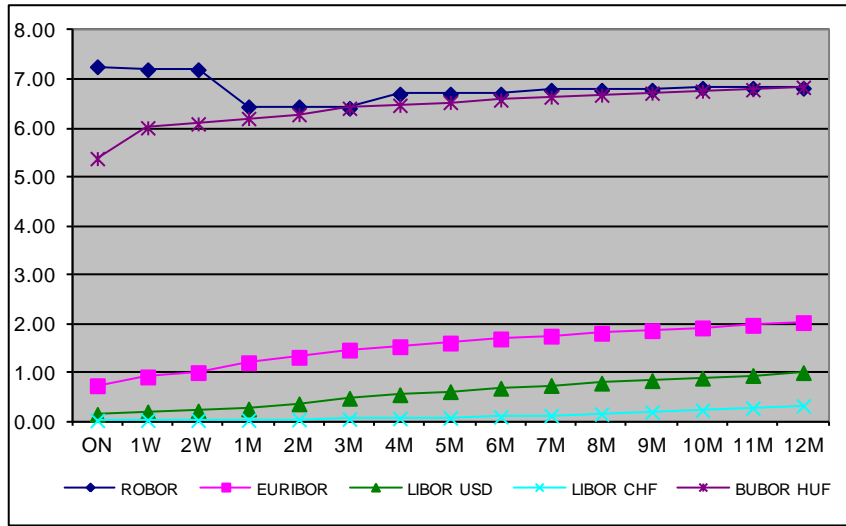


• Money Markets (valid for 17 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	7.26	7.20	-	6.44	-	6.41	-	-	6.70	-	-	6.78	-	-	6.82
EURIBOR**	0.73	0.91	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	0.36	0.47	0.54	0.61	0.68	0.73	0.78	0.83	0.88	0.94	1.00
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	5.38	6.01	6.09	6.20	6.28	6.41	6.47	6.53	6.58	6.64	6.68	6.72	6.76	6.79	6.84

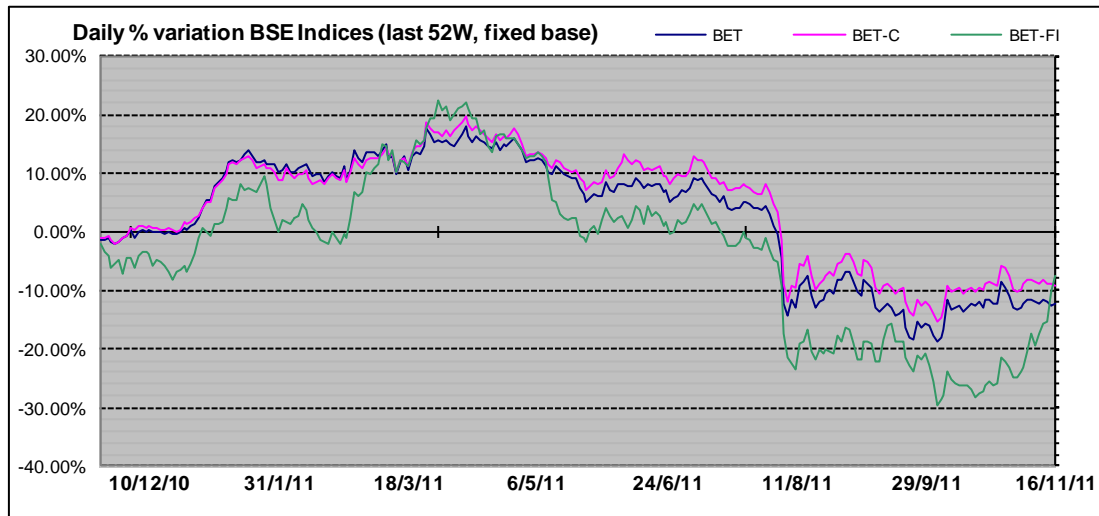
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,511.11	0.08	-13.57	-12.23
BET-C	2,749.54	-0.20	-11.21	-9.37
BET-FI	20,601.05	3.20	-3.91	-6.46
ROTX	8,269.30	-0.59	-23.45	-21.35
Rasdaq-C	1,562.64	0.10	-6.99	-7.27
RAQ-I	1,149.94	3.82	-20.25	-47.48
RAQ-II	2,402.62	1.16	-21.40	-17.35

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,905.59	-1.58	2.90	8.00
S&P 500 (USD)	1,236.91	-1.66	-1.67	4.97
Nasdaq-C (USD)	410.00	-0.72	-45.42	-40.89
FTSE 100 (GBP)	5509.02	-0.15	-7.74	-3.04
STOXX 600 (EUR)	237.04	0.00	-14.43	-10.88
BUX (HUF)	16,730.09	1.05	-21.44	-23.75

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF3	12,091,589	20,259,000	1,614	0.6060	3.95
FP	9,049,812	20,096,900	436	0.4500	0.45
SIF5	6,611,924	5,609,000	713	1.1920	3.74
SIF2	4,228,743	4,156,000	602	1.0250	3.02
EBS	3,780,812	63,118	646	59.5500	-3.80

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	11.16	0.05	42.50	18,116.25	10,634.35	5,078.59	237.04
Ytd Avg. (EUR mn)	9.58	0.58	57.70	19,955.34	11,787.81	5,281.77	262.32
MCAp (EUR bn)**	16.83	2.30	14.24	3,377.72	12,299.15	2,435.50	5,892.58

* 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%
STZ	1,900	8,000	3	0.2400	14.29
ALT	31,115	839,000	71	0.0379	12.46
RMAH	1,335	6,500	5	0.2200	10.00
BCM	8,719	124,500	25	0.0800	8.40
SIF4	2,829,397	2,014,376	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CEON	3,010	47,500	18	0.0633	-6.77
COMI	32,497	162,000	61	0.1985	-5.92
APC	1,045	1,500	3	0.7000	-5.34
TBM	80	1,500	1	0.0535	-5.31
EPT	1,405	27,000	8	0.0550	-5.01

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	111.88	-0.27	19.57	28.13
Gold (COMEX)	USD/ounce	1774.3	-0.44	25.23	31.35
Platinum (NYMEX)	USD/ounce	1631.2	-0.70	-7.01	-1.28
Silver (COMEX)	USD/ounce	33.822	-1.84	10.04	32.66
Wheat (CBOT)	USD/bushel	6.3775	-1.54	-25.74	-15.28
Corn (CBOT)	USD/bushel	6.52	-0.42	16.58	30.66

- **OTP AM – Open-End Funds (as of 15-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.8400	2.10	-10.98	-9.88
OTP Obligatiuni	RON	11.3700	0.00	13.25	13.81
OTP ComodisRO	RON	13.8559	0.02	5.64	6.62
OTP Euro Bond	EUR	10.4473	0.01	3.95	4.37

Market Highlights (as of 16 November 2011)

- **Forex**

The euro slid 0.5 percent to 103.75 yen at 5 p.m. New York time. It dropped 0.9 percent earlier to touch 103.41 yen, the weakest level since Oct. 10. The shared currency fell 0.6 percent to \$1.3463, after tumbling earlier to as low as \$1.3429, also the least since Oct. 10. Japan's currency traded at 77.06 versus the dollar, compared with 77.03 a day before. (Bloomberg)

EUR/RON opened at 4.3525/4.3545 and closed at 4.3660/4.3680. (ContiCap)

- **Money Market**

RON T/N trading range was 7.68% - 10.58%. It was a rollercoaster ride yesterday with prices moving up and down eventually pulling into the station lower at the end of day. The moves were 1m -80.5bp, 2m -33bp, 3m -16.5bp, 6m -7.5bp, 9m -8bp and 12m +4bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.20%) on lower volumes but still above this year's average volume. While BET blue chips index increased 0.08%, BET-FI gained 3.20%.

RASDAQ-C closed green (+0.10%), while Tier I gained 3.82%, Tier II advanced 1.16%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 slid 1.7 percent to 1,236.91 at 4 p.m. New York time. The Dow Jones Industrial Average fell 190.57 points, or 1.6 percent, to 11,905.59. The Stoxx Europe 600 Index was unchanged at 237.04 at the close in London. (Bloomberg)

- **Commodities**

Brent oil for January settlement was down 65 cents at \$111.53 a barrel on the ICE Futures Europe exchange in London. The European contract's premium to West Texas crude narrowed to as little as \$12.48 a barrel, the smallest spread since May 24. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Spain's Salgado cuts GDP forecast, says too early to know regions' deficit.

Spanish Finance Minister Elena Salgado said the economy will grow about 0.8 percent this year, less than the government's target, and it's too early to know if the regions will meet their deficit goal this year. The new forecast is below the 1.3 percent government target that Salgado had said since August would be hard to meet, and is in line with the estimate of 0.7 percent published by the European Commission last week. (Bloomberg)

- **Forex**

Dollar falls on speculation Fed still needs to implement further stimulus.

The dollar fell, this morning, against most of its 16 major counterparts before Federal Reserve Bank of New York President William Dudley speaks today amid speculation the U.S. recovery isn't fast enough to deter further monetary easing. "The U.S. economic recovery is slow, and the biggest problem is employment isn't improving very much," said Marito Ueda, senior managing director in Tokyo at FX Prime Corp., a currency margin company. "Because an interest-rate increase isn't anywhere in sight, nobody is willing to buy the dollar." (Bloomberg)

- **Money Market**

Morgan Stanley, Goldman credit swaps rise as Fitch cites contagion risks.

A benchmark gauge of U.S. credit- default swaps rose to the highest level in five weeks as Fitch Ratings said further contagion from Europe's debt crisis would pose a risk to American banks. Traders pushed the swaps index higher for a third day as Fitch said that while U.S. lenders have "manageable direct exposures" to Greece, Ireland, Italy, Portugal and Spain, further turmoil poses a "serious risk" to U.S. banks' creditworthiness. The credit gauge has climbed from a two-month low of 113.4 basis points on Oct. 27 even as economic data signals the U.S. economy may avoid recession. (Bloomberg)

- **Equities**

- **Domestic**

Azomures 9-months net profit surges to 288.2 mln Lei (66.1 Mln Euro).

Romania's largest chemical fertilisers producer Azomures (AZO RO) said on Wednesday its nine-month net profit jumped to 288.2 million lei (\$89 million/66.1 million euro) from 89.4 million lei a year earlier. (SeeNews)

Transilvania Constructii plans cap hike, 10 mln Euro investments.

Transilvania Constructii (COTR RO) said on Wednesday it intends to raise its share capital by 4.0 million lei (\$1.2 million/917,400 euro) by converting reserves into equity and plans investments of up to 10 million euro (\$13.5 million). The construction company plans to raise its

share capital to 35.2 million lei to fund investments and to increase the liquidity of its shares, it said in a statement. The company's shares are traded on the Bucharest Stock Exchange. Transilvania Constructii plans to issue 121,213 shares with a nominal value of 33 lei each by converting part of its reserves and accumulated profit into equity. Its shareholders will receive one new share for every eight they own. They will vote on the capital hike proposal on December 21. (SeeNews)

Mechel Campia Turzii 9-months net loss widens 32%.

The nine-month net loss of Romanian steel manufacturer Mechel Campia Turzii (COS RO) widened to 69.4 million lei (\$21.4 million/16 million euro) from 52.6 million lei a year earlier. (SeeNews)

Romania invites bids for Transgaz SPO manager by December 8.

Romania's industry privatisation office, OPSP, on Wednesday invited companies interested in managing the secondary public offering of a 15% stake in local gas transmission company Transgaz (TGN RO) to place their bids by December 8. The offers will be opened at 0900 GMT on December 8, OPSP said in a public announcement on its website. Romania owns 73.51% of Transgaz, which is listed on the Bucharest bourse. Property restitution fund Proprietatea owns a 14.99% stake in the company. The planned sale is part of a larger privatisation strategy which should see Romania divest minority stakes in key energy and transport companies, including Transelectrica, Romgaz, Hidroelectrica, Nuclearelectrica, OMV Petrom and Tarem. (SeeNews)

Romania's SSIF Broker 9-months net profit drops 96%.

The net profit of Romanian brokerage SSIF Broker (BRK RO) in the first nine months of 2011 fell to 250,000 lei (\$77,000/57,000 euro) from 6.33 million lei a year earlier, the company said. (SeeNews)

Foreign

Deloitte LLP predicts that this Christmas may be the first in the U.K. with no growth in retail sales.

Home Retail Group Plc (HOME), which owns the Argos catalog stores, sank 7.5 percent to 72.7 pence as Deloitte LLP predicted that this Christmas may be the first in the U.K. with no growth in retail sales since 2008. December retail revenue in the country will be no better than last year's 36.2 billion pounds (\$57 billion), Deloitte said. (Bloomberg)

Autodesk Inc. third-quarter profit exceeds average analysts estimates.

Autodesk Inc. (ADSK) rose 4.5 percent to \$35.58. The maker of design software reported third-quarter profit of 44 cents a share, exceeding the 41-cent average analyst estimate. (Bloomberg)

Commodities

Oil drops from five-month high in New York after rising to \$102 a barrel.

Oil fell from the highest in more than five months on speculation yesterday's surge above \$100 a barrel was exaggerated amid concern Europe's debt crisis will slow economic growth in the U.S., the biggest crude consumer. "Overhanging the market is the concern that this contagion in Europe will continue to flare up," said Jonathan Barratt, a managing director of Commodity Broking Services Pty in Sydney, who sees resistance to prices at \$102. "The market should oscillate around \$100 for a while." (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;

"1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"52W%" = cumulative % increase/decrease during the past 52 weeks;

"Ytd Avg." = average value since the beginning of the current year "BuSE" = Budapest Stock Exchange



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