

Executive Summary

• Macroeconomics

China said to warn banks on property, loans.

• Forex

The euro traded at \$1.3458 at 5:00 p.m. in New York. The EUR/RON closed at 4.3610/4.3630.

• Money Market

RON T/N trading range was 8.04% - 9.43%.

• Equities

Domestic

The BSE closed red, BET-C lost 0.60% on lower volumes, while BET decreased 0.70%, BET-FI declined 1.10%.

RASDAQ-C closed green (+1.34%) on higher volumes, while Tier I declined 0.22%, Tier II gained 0.31%.

Foreign

Stocks in U.S. decline as European debt concerns overpower economic data. European stocks drop as lower Spanish bond demand fuels concern.

• Commodities

Most major commodities down.

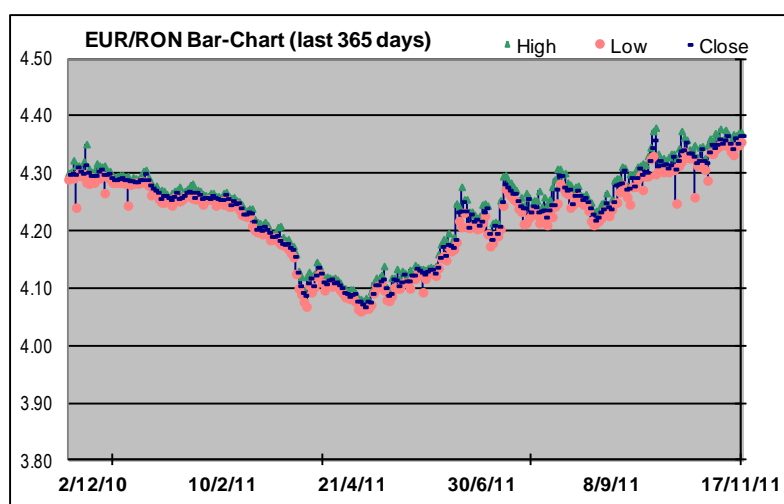
Market Data (as of 18 November 2011)

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

• Forex (as of 18-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3668	4.0601	4.3802	4.2900	4.2992
USD/RON	3.2383	2.7352	3.3135	3.2342	3.1576
CHF/RON	3.5223	3.1021	4.0619	3.4513	3.1632
100HUF/RON	1.4226	1.3725	1.6075	1.5343	1.5628

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

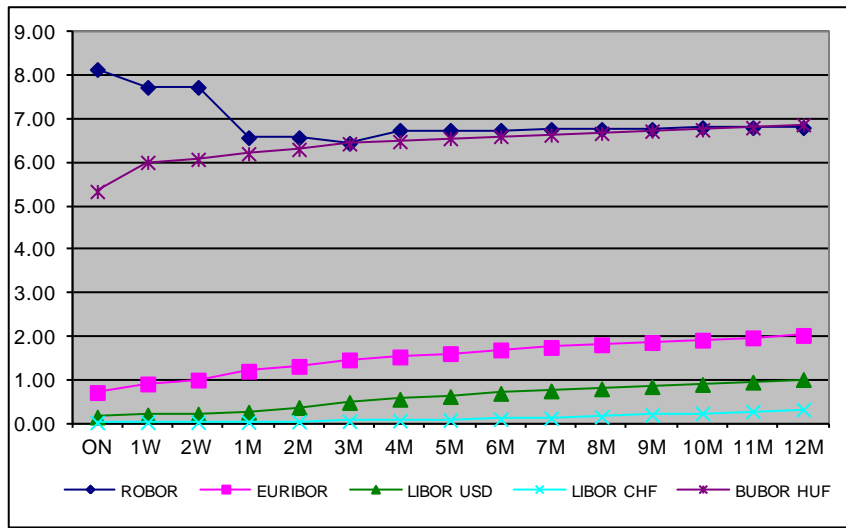


• Money Markets (valid for 18 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	8.15	7.74	-	6.58	-	6.45	-	-	6.75	-	-	6.77	-	-	6.81
EURIBOR**	0.71	0.91	1.00	1.20	1.31	1.46	1.53	1.61	1.69	1.75	1.81	1.86	1.92	1.97	2.02
LIBOR USD	0.14	0.19	0.21	0.25	0.36	0.48	0.55	0.62	0.69	0.75	0.79	0.85	0.89	0.95	1.01
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	5.34	6.01	6.08	6.21	6.31	6.44	6.49	6.56	6.61	6.64	6.68	6.73	6.76	6.81	6.88

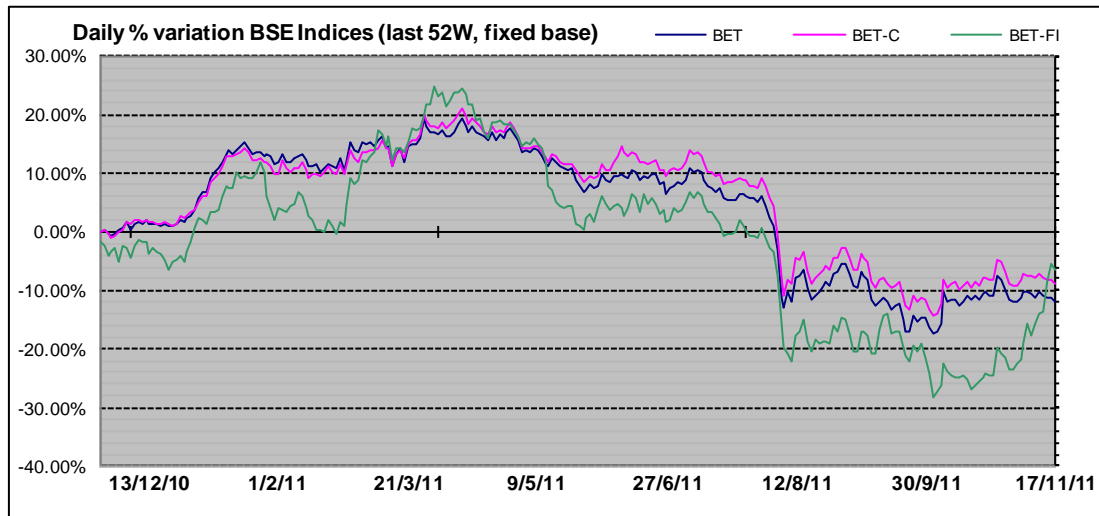
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,479.53	-0.70	-14.18	-13.46
BET-C	2,732.97	-0.60	-11.74	-10.09
BET-FI	20,374.13	-1.10	-4.97	-7.78
ROTX	8,200.80	-0.83	-24.08	-22.35
Rasdaq-C	1,583.51	1.34	-5.74	-5.81
RAQ-I	1,147.42	-0.22	-20.43	-47.78
RAQ-II	2,410.01	0.31	-21.16	-17.15

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,770.73	-1.13	1.74	6.93
S&P 500 (USD)	1,216.13	-1.68	-3.32	3.19
Nasdaq-C (USD)	402.51	-1.83	-46.42	-41.99
FTSE 100 (GBP)	5423.14	-1.56	-9.18	-4.73
STOXX 600 (EUR)	233.97	-1.30	-15.54	-12.47
BUX (HUF)	17,370.26	3.83	-18.44	-21.33

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	11,954,532	26,590,500	317	0.4480	-0.44
SIF3	4,918,198	8,162,500	826	0.6000	-0.99
SIF5	4,187,998	3,535,500	528	1.1750	-1.43
SIF1	2,180,170	2,170,500	227	0.9965	-0.94
AZO	2,000,952	1,499,500	458	1.2800	-2.22

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.52	0.10	66.45	19,484.46	11,831.73	5,138.60	233.97
Ytd Avg. (EUR mn)	9.58	0.58	57.74	19,953.26	11,788.01	5,281.13	262.20
MCap (EUR bn)**	16.60	2.30	15.08	3,303.37	12,076.70	2,403.57	5,815.41

* 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	1,288	5,000	5	0.2750	14.58
CMCM	6,940	39,500	13	0.1800	12.50
RMAH	996	4,500	7	0.2400	9.09
COTR	4,193	154	16	28.5000	5.56
EFO	182	2,000	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
COFI	9,174	167,500	57	0.0525	-6.25
OLT	98,832	64,000	61	1.5390	-5.29
EPT	602	11,500	5	0.0522	-5.09
SPCU	1,472	9,500	4	0.1520	-5.00
IMP	4,599	23,000	13	0.1961	-4.34

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	108.22	-3.27	15.66	26.01
Gold (COMEX)	USD/ounce	1720.2	-3.05	21.41	27.51
Platinum (NYMEX)	USD/ounce	1581.1	-3.07	-9.87	-4.03
Silver (COMEX)	USD/ounce	31.497	-6.87	2.48	22.19
Wheat (CBOT)	USD/bushel	6.12	-4.04	-28.73	-19.42
Corn (CBOT)	USD/bushel	6.2325	-4.41	11.44	22.81

- **OTP AM – Open-End Funds (as of 16-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.9000	1.03	-10.06	-8.95
OTP Obligatiuni	RON	11.3700	0.00	13.25	13.81
OTP ComodisRO	RON	13.8578	0.01	5.66	6.61
OTP Euro Bond	EUR	10.4486	0.01	3.96	4.38

Market Highlights (as of 17 November 2011)

- **Forex**

The euro was little changed at \$1.3458 at 5 p.m. in New York, after weakening earlier to \$1.3422, the lowest level since Oct. 10. The shared currency traded at 103.62 yen after falling to 103.41 yen, matching a day before's level, also the weakest since Oct. 10. The dollar was 0.1 percent weaker at 76.98 yen. (Bloomberg)

EUR/RON opened at 4.3665/4.3685 and closed the day slightly stronger 4.3610/4.3630. (ContiCap)

- **Money Market**

RON T/N trading range was 8.04% - 9.43%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.60%) on lower volumes but below this year's average volume. While BET blue chips index decreased 0.70%, BET-FI lost 1.10%.

RASDAQ-C closed green (+1.34%), while Tier I lost 0.22%, Tier II advanced 0.31%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 lost 1.7 percent to 1,216.13 at 4 p.m. in New York. Losses accelerated after it fell below 1,229.10, its closing level on Nov. 9 after sinking 3.7 percent. The gauge dropped below its 100-day average. The Dow Jones Industrial Average sank 134.86 points, or 1.1 percent, to 11,770.73. The benchmark Stoxx Europe 600 Index lost 1.3 percent to 233.97 at the close in London, extending the decline from this year's high on Feb. 17 to 20 percent as the debt crisis spreads across the region's core. (Bloomberg)

- **Commodities**

Brent oil for January settlement on the London-based ICE Futures Europe exchange was down \$2.26, or 2 percent, at \$109.62 a barrel. The European contract was \$8.55 higher than West Texas Intermediate crude. (Bloomberg)

Latest Financial News

- **Macroeconomics**

China said to warn banks on property, loans.

China's banking regulator warned lenders that some projects backed by local governments may run out of funds, and loans to property developers are likely to sour as sales slow, a person with knowledge of the matter said. The China Banking Regulatory Commission told lenders last week to step up asset sales and debt restructuring for unprofitable local government financing vehicles that are struggling to repay loans, the person said, declining to be identified as the instructions were private. The watchdog also said banks should cut "high-risk" loans to developers, the person said. (Bloomberg)

U.S. initial jobless claims at seven-month low.

Claims for unemployment benefits dropped to the lowest level in seven months and housing starts exceeded forecasts, signaling improvement in the weakest areas of the U.S. economy. Applications for jobless benefits decreased 5,000 in the week ended Nov. 12 to 388,000, Labor Department figures showed today in Washington. Starts decreased 0.3 percent to a 628,000 annual rate in October, according to the Commerce Department. The median estimate of economists surveyed by Bloomberg News called for a drop to 610,000. Building permits, a proxy for future construction, jumped 10.9 percent. (Bloomberg)

- **Forex**

Dollar falls on easing speculation before U.S. home sales data.

The dollar weakened against most major counterparts amid speculation the Federal Reserve will introduce more measures to lower borrowing costs to stimulate the economy. The Dollar Index retreated before a private report that economists say will show U.S. sales of existing homes dropped last month. Fed Bank of New York President William C. Dudley said yesterday there's more the central bank could do to boost the economy. The euro is poised for its second-straight weekly drop against the yen amid concern European policy makers can't stop the region's debt crisis from spreading to larger economies including Spain, Italy and France. (Bloomberg)

- **Money Market**

Romania holds off on Dollar-bond sale on surging costs.

Romania will hold off on plans to sell dollar-denominated bonds until market conditions improve, after contagion concern from the euro-area debt crisis sent borrowing costs to record highs across Europe. The eastern European country has held debt-sale meetings in London and across the U.S. in the past week with investors who have shown a strong interest in the planned bond sale, Bogdan Dragoi said in a phone interview yesterday. The dollar bond sale would be the first under a three-year medium-term notes program valued at 7 billion Euros (\$9.5 billion). (Bloomberg)

Romania sells 296.45 mln Lei (68 mln Euro) in 3-year T-notes, yields almost flat.

Romania on Thursday sold 296.45 million lei (\$91.6 million/68 million euro) out of its 300 million lei offer of three-year Treasury notes, the central bank said. The average yield was 7.48%, compared to 7.49% achieved at the previous auction held on October 20, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 631.45 million lei worth of T-notes in Thursday's auction. The average accepted price was equal to 96.8436% of par. (SeeNews)

• Equities

Domestic

Romanian Ministry extends deadline for Oltchim sale manager.

Romania's Economy Ministry extended a deadline for bids to select a manager for a majority share sale in Oltchim SA (OLT RO) until Nov. 28, according to a statement on the ministry's website yesterday. (Bloomberg)

Romanian stock exchange board revokes contract to chief.

The board of the Bucharest Stock Exchange (BVB RO) in Romania decided to revoke the contract of Chief Executive Officer Valentin Ionescu for not meeting "contractual targets" and poor management, the bourse said in an e-mailed statement yesterday. (Bloomberg)

Foreign

Voestalpine AG cut its profit outlook for the full year.

Voestalpine AG (VOE) plunged 9.2 percent to 20.84 Euros after Austria's biggest steelmaker cut its profit outlook for the full year, citing a "difficult economic environment." (Bloomberg)

Bayer AG expects India sales to double by 2015.

Germany's biggest drugmaker Bayer AG said it expects sales in India to double by 2015 and targets more than 60% increase in revenue from entire Asia during the period. Bayer's revenue from India is likely to increase to 1 billion Euros by 2015 from 500 million Euros in 2010, chairman Marijn Dekkers said in a conference call from Shanghai in China. (The Economic Times)

• Commodities

Commodity assets in ETFs could triple in Asia in next 5-7 years, S&P says.

Assets in exchange-traded funds backed by commodities may almost triple in Asia over the next five to seven years, according to S&P Indices. Assets may grow to about \$10 billion in the Asia-Pacific region from about \$3.5 billion, Reid Steadman, global head of ETF licensing, said yesterday in an interview in Seoul. Assets in exchange-traded products linked to commodities rose to a record \$178.2 billion last quarter as funds flowing into gold outweighed reductions in energy and agriculture, ETF Securities LLC said in a report on Oct. 28. Commodities measured by the S&P GSCI Spot Index jumped 26 percent in the past two years, while the MSCI All-Country World Index dipped 1.5 percent. (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



DISCLAIMER

• This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction. Also it is not and should not be considered a recommendation for investment in financial instruments according to C.N.V.M. Regulations no. 15/2006 and 32/2006.

• This report is not intended to influence in any way or to be considered a substitute to research and advice centered on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice.

• The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted.

• OTP Bank Romania SA may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

• This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania SA. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express agreement of OTP Bank Romania SA.

• Please note that the Internet is not a secure environment and OTP Bank Romania SA does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the willful or accidental interception, corruption or virus infection.

OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Mihaela Alexandru, Treasury Deputy Director / mihaela.alexandru@otpbank.ro / +40 21 307.58.09;

Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09;

Virginia Baldovin, Chief of MM and Fixed Income / virginia.baldovin@otpbank.ro / +40 21 307.58.09;

Alina Vrabioiu, Senior Sales Dealer / alina.vrabioiu@otpbank.ro / +40 21 307.58.09;

Tania Fantana, Sales Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09;

Irina Ananiese, Sales Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09;

Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27;

Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27;

Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27.