

Executive Summary

• Macroeconomics

Romania's construction output gained 7.4 percent on Q3.

• Forex

The euro traded at \$1.3525 at 5:00 p.m. in New York. The EUR/RON closed at 4.3655/4.3675.

• Money Market

RON T/N trading range was 7.75% - 8.50%.

• Equities

Domestic

The BSE closed mixed, BET-C lost 0.96% on lower volumes, while BET decreased 1.24%, BET-FI advanced 1.56%. RASDAQ-C closed red (-0.47%) on higher volumes, while Tier I was flat, Tier II lost 4.65%.

Foreign

U.S. stocks fall as European yields rise, Fitch cites bank risk. European stocks drop for second week in three as crisis spreads.

• Commodities

Oil and corn down. Most other major commodities up.

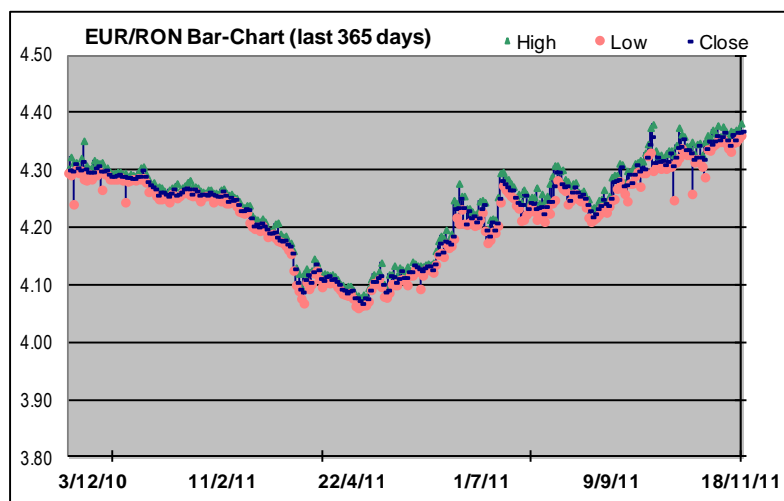
Market Data (as of 21 November 2011)

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

• Forex (as of 21-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3687	4.0601	4.3821	4.2900	4.3011
USD/RON	3.2300	2.7352	3.3135	3.2342	3.1496
CHF/RON	3.5254	3.1021	4.0619	3.4513	3.1548
100HUF/RON	1.4399	1.3725	1.6075	1.5343	1.5676

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

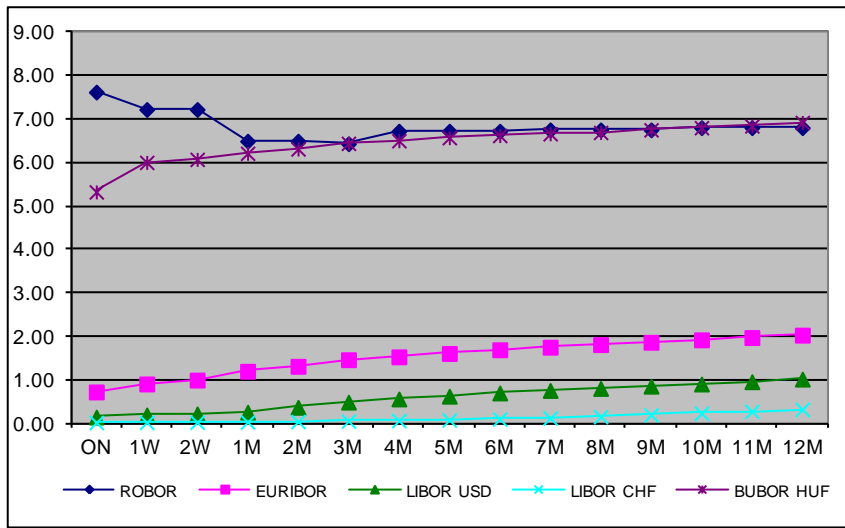


• Money Markets (valid for 21 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	7.63	7.23	-	6.50	-	6.44	-	-	6.73	-	-	6.76	-	-	6.81
EURIBOR**	0.72	0.91	1.00	1.20	1.31	1.47	1.53	1.61	1.69	1.75	1.81	1.87	1.92	1.98	2.03
LIBOR USD	0.14	0.19	0.22	0.26	0.37	0.49	0.56	0.62	0.70	0.76	0.80	0.86	0.90	0.96	1.02
LIBOR CHF	0.02	0.02	0.03	0.03	0.04	0.05	0.06	0.08	0.10	0.12	0.15	0.19	0.23	0.28	0.32
BUBOR HUF	5.33	6.01	6.08	6.22	6.32	6.45	6.51	6.58	6.63	6.67	6.70	6.76	6.81	6.85	6.93

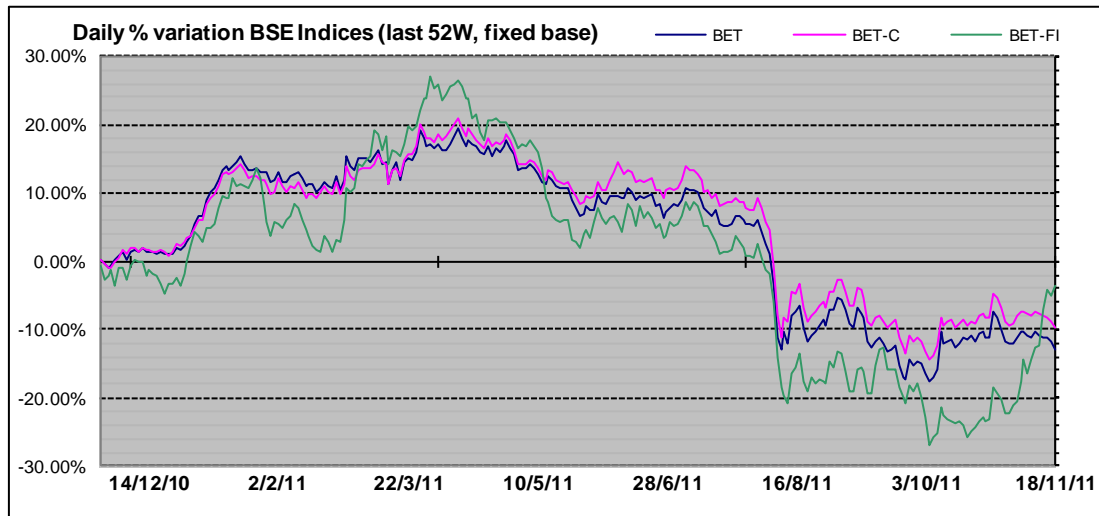
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,424.05	-1.24	-15.24	-14.68
BET-C	2,706.68	-0.96	-12.59	-11.10
BET-FI	20,691.97	1.56	-3.48	-7.30
ROTX	8,126.70	-0.90	-24.77	-23.53
Rasdaq-C	1,576.01	-0.47	-6.19	-6.71
RAQ-I	1,147.42	0.00	-20.43	-46.89
RAQ-II	2,297.98	-4.65	-24.82	-20.37

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,796.16	0.22	1.96	5.50
S&P 500 (USD)	1,215.65	-0.04	-3.36	1.58
Nasdaq-C (USD)	399.53	-0.74	-46.82	-43.69
FTSE 100 (GBP)	5362.94	-1.11	-10.18	-7.03
STOXX 600 (EUR)	232.17	-0.77	-16.19	-14.38
BUX (HUF)	17,030.14	-1.96	-20.03	-24.55

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	10,380,241	23,103,500	277	0.4500	0.45
SIF3	5,526,771	9,071,500	821	0.6135	2.25
SIF1	2,018,365	1,982,500	208	1.0160	1.96
SIF5	1,942,819	1,616,500	310	1.2020	2.30
SNP	1,172,335	3,808,500	371	0.3046	-3.61

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.82	0.11	61.07	18,983.65	10,100.42	4,551.97	232.17
Ytd Avg. (EUR mn)	9.57	0.58	57.75	19,948.99	11,780.57	5,277.91	262.07
MCap (EUR bn)**	16.48	2.28	14.95	3,277.05	12,038.98	2,368.75	5,770.10

* 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%
CMCM	47,150	231,000	31	0.2070	15.00
ELGS	5,492	7,000	9	0.7950	7.58
EFO	7,052	74,500	23	0.0960	5.26
SOCP	285	1,000	2	0.2800	3.70
BRM	9,089	11,000	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TUFE	1,548	10,000	9	0.1500	-12.79
RMAH	3,984	18,500	6	0.2250	-6.25
ROCE	5,830	32,000	21	0.1800	-6.25
COTR	3,707	137	4	27.0000	-5.26
VNC	3,105	50,000	7	0.0620	-4.62

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	107.56	-0.61	14.95	23.31
Gold (COMEX)	USD/ounce	1725.1	0.28	21.76	26.35
Platinum (NYMEX)	USD/ounce	1588.7	0.48	-9.43	-4.89
Silver (COMEX)	USD/ounce	32.489	2.91	5.47	19.57
Wheat (CBOT)	USD/bushel	6.1475	0.45	-28.41	-20.24
Corn (CBOT)	USD/bushel	6.18	-0.84	10.51	19.65

- **OTP AM – Open-End Funds (as of 17-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.8500	-0.85	-10.82	-10.00
OTP Obligatiuni	RON	11.3700	0.00	13.25	13.70
OTP ComodisRO	RON	13.8600	0.02	5.67	15.50
OTP Euro Bond	EUR	10.4498	0.01	3.98	4.39

Market Highlights (as of 18 November 2011)

- **Forex**

The euro advanced 0.5 percent to \$1.3525 at 5 p.m. in New York in its first gain since Nov. 11. The currency, which gained as much as 1.2 percent on Friday, dropped 1.6 percent last week, its third straight five-day loss. The shared currency rose 0.4 percent to 104 yen, after declining to 103.41 on each of the past two days, the lowest level since Oct. 10. The dollar was little changed at 76.91 yen. (Bloomberg)

EUR/RON opened at 4.3655/4.3675 and close the day exactly the same at 4.3655/4.3675. (ContiCap)

- **Money Market**

RON T/N trading range was 7.75% - 8.5%. The curve moved negative with funding pressures easing slightly as we approach the final days of the reserve period. 1m -96.5bp, 2m -32bp, 3m -19bp, 6m -20bp, 9m -16bp and 12m -13bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.96%) on lower volumes and below this year's average volume. While BET blue chips index decreased 1.24%, BET-FI gained 1.56%.

RASDAQ-C closed red (-0.47%), while Tier I was flat, Tier II declined 4.65%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 decreased 3.8 percent, the most since the week ended Sept. 23, to 1,215.65. The index closed at the lowest level since Oct. 20. The Dow fell 357.52 points, or 2.9 percent, to 11,796.16. The benchmark Stoxx Europe 600 Index dropped 3.7 percent last week to 232.17, its lowest close in six weeks, as Italian, Spanish and French bond yields soared, renewing concern that contagion from the debt crisis is infecting more euro members. The European Central Bank was said to have bought government bonds throughout the week offering bouts of respite to equities. (Bloomberg)

- **Commodities**

Brent oil for January settlement fell 66 cents, or 0.6 percent, to \$107.56 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's construction output gained 7.4 percent on Q3.

The construction output gained 2.5 percent in Romania on Q3 2011, compared to the previous quarter, according to data from Eurostat. The EU 27 average change was 1.5 percent in the same period. Statistical data also show data Romania gained 1.3 percent in output in September compared to the previous month. In the same period, the output dropped by an average 1 percent in the EU 27. Romania's building output gained 7.4 percent on Q3 compared to the similar period of 2010, while the increase recorded on September 2011 versus September 2010 is 2.8 percent. The average values in the EU 27 are 1.6 percent, respectively 0.6 percent. (Business Review)

- **Forex**

Asian currencies weaken, led by Rupiah, on U.S. deficit-cutting concern.

Asian currencies fell, led by Indonesia's rupiah, as speculation U.S. lawmakers will struggle to reach an agreement on deficit-cutting measures prompted investors to sell higher-yielding emerging-market assets. The Bloomberg-JPMorgan Asia Dollar Index dropped for a sixth day after a U.S. congressional super committee indicated it would be difficult to bridge disputes over taxes and spending by a Nov. 23 deadline. (Bloomberg)

- **Money Market**

Treasuries rise as possible budget committee failure spurs refuge demand.

Treasuries rose to become the second-biggest gainers among major government bonds over three months, including currency changes, as stocks fell on speculation U.S. lawmakers will fail to agree on spending cuts. "The policy in the U.S. is as bad as the policy in Europe," said Roger Bridges, who oversees the equivalent of \$15 billion of debt as the Sydney-based head of fixed income at Tyndall Investment Management Ltd., a unit of Japan's Nikko Asset Management Co. "Investors will be attracted in a flight to quality" to U.S. government debt. (Bloomberg)

- **Equities**

- **Domestic**

Fitch affirms Romania's BCR and BRD at BBB+; downgrades BCR's VR.

Fitch Ratings has affirmed Banca Comerciala Romana S.A. (BCR) and BRD-Groupe Societe Generale S.A. (BRD RO) Long-term Issuer Default Ratings (IDR) at 'BBB+'. At the same time, the agency has downgraded BCR's Viability Rating (VR) to 'bb-' from 'bb'. BCR's and BRD's IDRs reflect the support they can expect to receive from their majority shareholders: Austria-based Erste Group Bank AG ('A+/Stable') and Societe Generale (SG; 'A+/Stable'), respectively. Both parent banks have remain committed to the Central and Eastern European (CEE) region and to their Romanian subsidiaries in particular, notwithstanding the weak performance of the latter during the past three years. (Fitch Ratings)

Romania to disconnect one Cernavoda nuclear reactor from grid.

Romania will disconnect one of its two nuclear reactors at the Cernavoda plant from the national power grid for about 14 hours, atomic power operator Nuclearelectrica SA said in an e-mail statement Friday. Unit 1 of the plant near the Black Sea will be disconnected from the grid while a worn-out part of a turbo generator is replaced, according to the Bucharest-based company. (Bloomberg)

Romania's Armax 9-months gross profit halves.

The nine-month gross profit of Romanian oil and gas equipment maker Armax Gaz (ARAX RO) halved to 2.86 million lei (\$885,000/655,000 euro) from 5.58 million a year earlier, the company said. (SeeNews)

Foreign*Buffett to hunt for investments in post-earthquake Japan.*

Billionaire investor Warren Buffett's trip to a Japanese plant today may "shine a light" on investment opportunities in a nation hampered by the March earthquake and the global market rout. Buffett, chairman of Berkshire Hathaway Inc., is visiting Japan for the first time to tour Tungalo Corp.'s plant in Fukushima prefecture after canceling his trip in March when the country was hit by a record earthquake. Iscar Metalworking Cos., an Israeli company that was Berkshire's largest acquisition of a non-U.S. firm, in 2008 bought a 71.5 percent stake in Tungalo, which makes tools for cars and planes. "This is a wonderful day for me," Buffett, 81, told Tungalo executives and local officials after arriving at the plant in Iwaki city by helicopter today. "The world has had its eye on Japan and especially this area." (Bloomberg)

Hewlett-Packard Co. appointed Ralph Whitworth to its board.

Hewlett-Packard Co. (HPQ) rose 1.5 percent to \$27.99. The largest computer maker appointed activist shareholder Ralph Whitworth of Relational Investors LLC to its board after he accumulated an almost 1 percent stake. (Bloomberg)

Commodities*Oil drops a third day on signs of economic slowdown, Europe debt outlook.*

Oil fell for a third day in New York as investors speculated that fuel demand may falter amid signs of slowing global economic growth in Asia and debt crises in the U.S. and Europe. "The market got ahead of itself a little too quickly," said Jonathan Barratt, a managing director of Commodity Broking Services Pty in Sydney. "There are still issues in Europe and there appear to be problems with the supercommittee." (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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