

Executive Summary

• Macroeconomics

IMF revamps credit lines for nations facing shocks on Europe debt turmoil.

• Forex

The euro traded at \$1.3505 at 5:00 p.m. in New York. The EUR/RON closed at 4.3585/4.3605.

• Money Market

RON T/N trading range was 4.95% - 5.78%.

• Equities

Domestic

The BSE closed red, BET-C lost 0.75% on higher volumes, while BET decreased 0.68%, BET-FI declined 4.03%.

RASDAQ-C closed red (-0.32%) on lower volumes, while Tier I declined 23.23%, Tier II lost 0.13%.

Foreign

European stocks retreat as Euro Area borrowing costs increase. Stocks in U.S. decline as GDP Report, Europe Debt crisis weigh on market.

• Commodities

Wheat down. All other major commodities up.

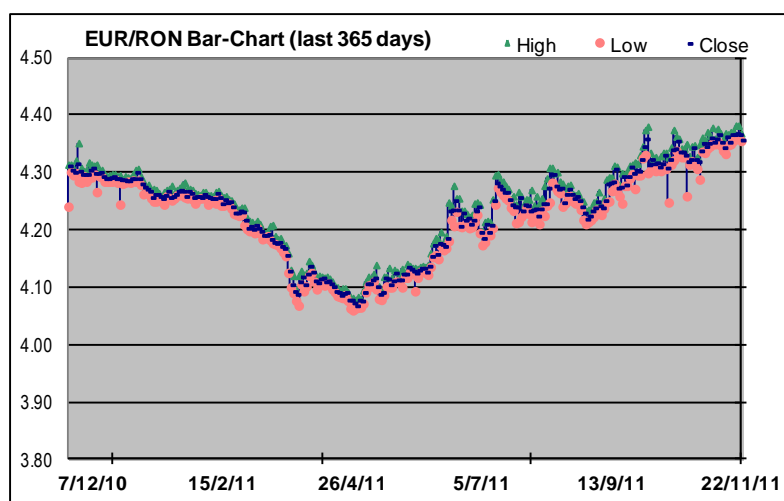
Market Data (as of 23 November 2011)

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

• Forex (as of 23-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3573	4.0601	4.3821	4.2900	4.3122
USD/RON	3.2227	2.7352	3.3135	3.2342	3.2206
CHF/RON	3.5302	3.1021	4.0619	3.4513	3.2375
100HUF/RON	1.4285	1.3725	1.6075	1.5343	1.5642

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

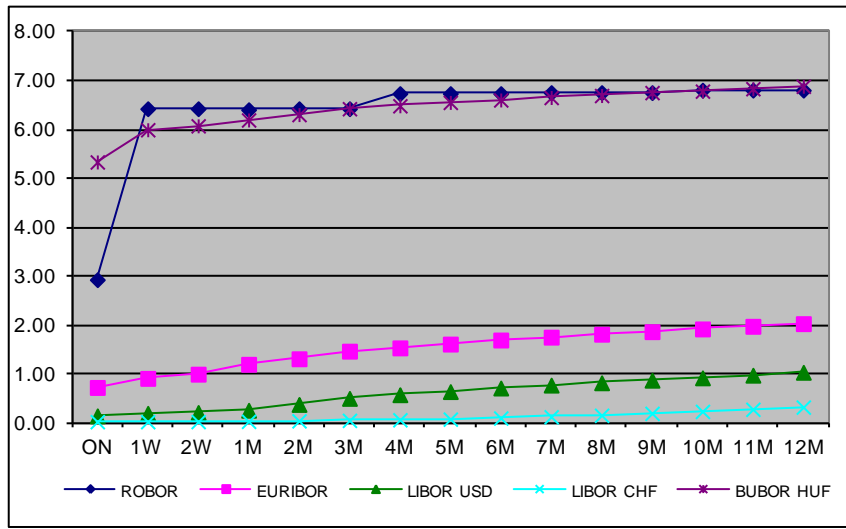


• Money Markets (valid for 23 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.93	6.43	-	6.41	-	6.43	-	-	6.74	-	-	6.76	-	-	6.81
EURIBOR**	0.72	0.91	1.00	1.20	1.31	1.47	1.53	1.61	1.70	1.75	1.81	1.87	1.92	1.98	2.03
LIBOR USD	0.14	0.19	0.21	0.26	0.38	0.50	0.58	0.64	0.71	0.77	0.82	0.87	0.92	0.97	1.03
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	5.34	6.00	6.08	6.20	6.31	6.43	6.49	6.56	6.61	6.66	6.70	6.76	6.79	6.84	6.89

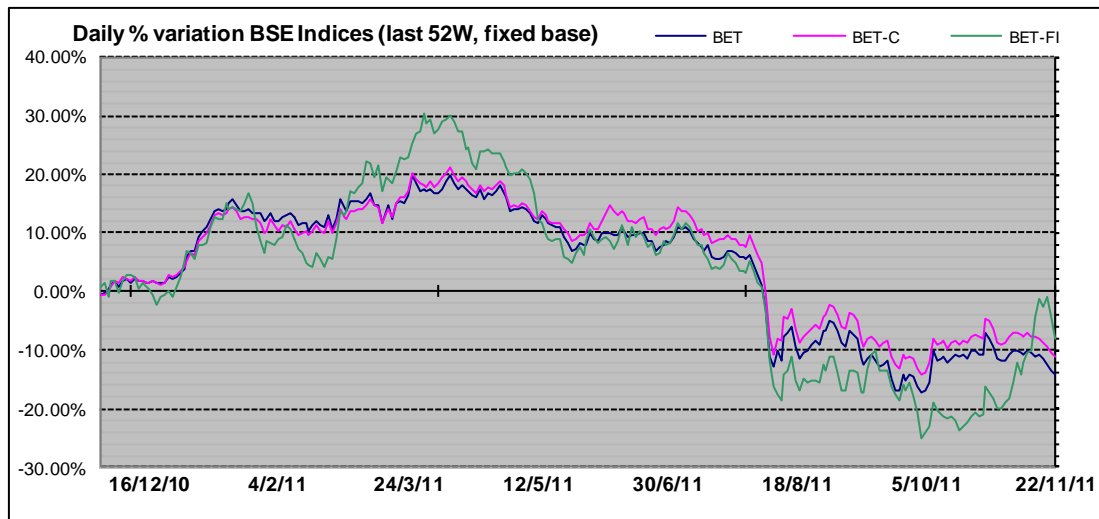
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,347.23	-0.68	-16.71	-14.40
BET-C	2,658.61	-0.75	-14.15	-11.27
BET-FI	19,218.65	-4.03	-10.35	-11.89
ROTX	7,855.70	-1.28	-27.27	-24.75
Rasdaq-C	1,565.27	-0.32	-6.83	-7.85
RAQ-I	846.89	-23.23	-41.27	-61.07
RAQ-II	2,265.20	-0.13	-25.89	-21.78

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,493.72	-0.46	-0.66	2.82
S&P 500 (USD)	1,188.04	-0.41	-5.55	-0.82
Nasdaq-C (USD)	386.77	-0.84	-48.52	-47.16
FTSE 100 (GBP)	5206.82	-0.30	-12.80	-8.34
STOXX 600 (EUR)	223.27	-0.66	-19.40	-16.61
BUX (HUF)	16,921.53	0.78	-20.54	-24.07

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	11,664,962	26,446,700	638	0.4400	-1.79
SIF3	8,582,536	15,217,500	1,266	0.5550	-5.13
SIF5	6,902,360	6,091,500	872	1.0930	-4.96
SIF2	2,881,151	3,011,000	446	0.9350	-4.20
SIF1	2,094,317	2,153,500	370	0.9440	-4.16

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	12.81	0.06	39.09	15,879.86	8,770.82	4,306.48	223.27
Ytd Avg. (EUR mn)	9.56	0.58	57.58	19,919.51	11,761.78	5,268.99	261.74
MCap (EUR bn)**	15.51	2.27	14.85	3,225.47	11,816.54	2,287.53	5,540.51

* 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	624,334	401,500	164	1.6220	14.95
RMAH	880	4,000	2	0.2200	7.84
AZO	1,606,632	1,167,000	443	1.3360	6.88
EPT	52	1,000	2	0.0535	6.36
BRM	420	500	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
EFO	10,302	127,500	21	0.0774	-14.00
ARS	2,318	2,500	5	0.9270	-7.30
ELGS	750	1,000	2	0.7500	-6.25
SIF4	1,427,303	2,437,000	439	0.5620	-5.86
BRK	53,361	442,000	120	0.1165	-5.28

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	109.03	2.01	16.52	26.57
Gold (COMEX)	USD/ounce	1702.4	1.42	20.16	24.25
Platinum (NYMEX)	USD/ounce	1571	1.76	-10.44	-5.48
Silver (COMEX)	USD/ounce	33.031	5.91	7.23	18.84
Wheat (CBOT)	USD/bushel	6.03	-0.99	-29.78	-21.92
Corn (CBOT)	USD/bushel	6.0575	0.12	8.31	23.37

- **OTP AM – Open-End Funds (as of 21-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7300	-2.05	-12.65	-11.02
OTP Obligatiuni	RON	11.3800	0.09	13.35	14.37
OTP ComodisRO	RON	13.8694	0.05	5.74	15.47
OTP Euro Bond	EUR	10.4546	0.01	4.02	4.39

Market Highlights (as of 22 November 2011)

- **Forex**

The shared currency appreciated 0.2 percent to 103.96 yen at 5 p.m. New York time and touched 104.36 yen, the strongest since Nov. 16. It rose 0.1 percent to \$1.3505 after gaining earlier as much as 0.6 percent and slipping as much as 0.1 percent. The dollar advanced 0.1 percent to 76.97 yen. (Bloomberg)

EUR/RON opened at 4.3615/4.3635 and closed the day stronger at 4.3585/4.3605. (ContiCap)

- **Money Market**

RON T/N trading range was 4.95% - 5.78%. After yesterday's repo most seem to have met their reserve requirements creating a very illiquid market with only small changes in points. 1m moved -6.5bp, 2m -3.5bbp, 3m 0bp, 6m +4.5bp, 9m +3.5bp and 12m +0.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.75%) on higher volumes and above this year's average volume. While BET blue chips index decreased 0.68%, BET-FI lost 4.03%.

RASDAQ-C closed red (-0.32%), while Tier I declined 23.23%, Tier II dropped 0.13%. The trading volume was lower and below 2011's average volume.

- **Foreign**

The S&P 500 declined 0.4 percent to 1,188.04 at 4 p.m. New York time. The gauge lost 5.6 percent in five days. The Dow retreated 53.59 points, or 0.5 percent, to 11,493.72 yesterday. The benchmark Stoxx Europe 600 Index slipped 0.7 percent to 223.27 at the close as banks and technology companies retreated. The gauge earlier advanced as much as 1 percent after Standard & Poor's and Moody's Investors Service reaffirmed America's credit grades. (Bloomberg)

- **Commodities**

Brent oil for January settlement on the London-based ICE Futures Europe exchange increased as much as \$1.30, or 1.2 percent, to \$108.18 a barrel. The European contract was at a \$10.07 premium to New York crude. The spread reached a record \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

IMF revamps credit lines for nations facing shocks on Europe debt turmoil.

The International Monetary Fund revamped its credit line program to encourage countries facing outside shocks to turn to the fund with few conditions attached, as European leaders fail to end their debt turmoil. The Washington-based IMF said today the new instrument, the Precautionary and Liquidity Line, can be tapped by countries with strong economies currently facing short-term liquidity needs. Funding available will be capped at a percentage of countries' contributions to the fund, limiting the role the instrument can play in preventing the debt crisis from spreading in Europe. "The size is too small to be meaningful for Italy and Spain," said Edwin M. Truman, a former U.S. assistant Treasury secretary who's now a senior fellow with the Peterson Institute, a private, nonprofit, nonpartisan research organization in Washington. The countries' economic policies may also prevent them from pre-qualifying for the credit line, he said. (Bloomberg)

- **Forex**

Euro gains versus Yen as IMF revamps credit line program; Dollar declines.

The euro rose versus the yen to the strongest level in almost a week as demand for safety eased after the International Monetary Fund revamped its credit-line program to help countries facing outside shocks. The 17-nation currency fluctuated earlier after a spokesman for German Chancellor Angela Merkel's Christian Democratic party said "we don't have any new bazooka to pull out of the bag" to fix the region's debt crisis. The dollar remained lower after the Federal Reserve released minutes of its last meeting. Canada's currency climbed on an advance in oil, the nation's biggest export. "The euro is mixed between the news out of the IMF expanding its lending and Germany saying they don't have a bazooka to fix the problem," said Greg Salvaggio, senior vice president of capital markets at the currency-trading firm Tempus Consulting Inc in Washington. "Selling the euro on rallies is the ultimate fundamental trade you want to have before we get a real resolution." (Bloomberg)

- **Money Market**

Spanish government bonds decline after bill auctions; Belgian debt slides.

Spain's bonds declined, pushing two-year yields toward the highest since 2000, as financing costs surged at bill auctions today amid concern the new government will struggle to rein in the nation's debt levels. The country's 10-year securities dropped for a second day after Maria Dolores de Cospedal, deputy leader of the People's Party that won the Nov. 20 general election, said Spain needs a euro-region accord to "save and guarantee" its solvency. Belgian 10-year yields reached the highest in nine years after coalition talks were suspended. Italian, French and Austrian debt underperformed benchmark German bunds amid concern the region's debt crisis is spreading. (Bloomberg)

• Equities

Domestic

OMV concludes 2 syndicated loans for total of 1.68 billion Euros.

OMV AG, central Europe's biggest oil company, said it concluded two syndicated revolving credit facilities in a total amount of 1.68 billion euros (\$2.26 billion), replacing existing facilities maturing in 2012. OMV and its Romanian unit OMV Petrom SA (SNP RO) refinanced existing facilities with new syndicated revolving credit facilities of 750 million euros and 930 million euros respectively, the Vienna-based company said in an e-mailed statement today. "The facilities will be used for general corporate purposes." The initial margin is set at 45 basis points per year over the relevant reference rate for OMV and at 190 basis points per year for Petrom, according to the statement. (Bloomberg)

SIFs lead Romanian bourse fall.

The indices of the Bucharest bourse fell on Tuesday in doubled turnover with the five investment funds, the SIFs, leading the way, stock exchange data showed. The BET-FI, which tracks the SIFs, and property restitution fund Proprietatea, dropped 4.03% to 19,218.65 points. The BET-FI dropped in the second half of the day after the lower chamber of the Romanian parliament postponed a vote on the legislative proposal to hike the ownership limit in SIFs from 1% to 5%, local media reported. (SeeNews)

Konieczny says Oltenia, Hunedoara may be sold in next 2 years

Romanian fund Fondul Proprietatea SA's (FP RO) manager Greg Konieczny said energy companies Hidroelectrica SA and Nuclearelectrica SA will "hopefully" sell stakes on the stock exchange "very soon," which will increase their transparency and efficiency. The fund is a minority shareholder in the two companies. (SeeNews)

Foreign

A 5.02 percent stake in Danske Bank A/S was bought.

Danske Bank A/S (DANSKE) still advanced, rising 1.4 percent to 75 kroner after Cevian Capital AB, a Swedish investment company, bought a 5.02 percent stake in Denmark's largest lender on behalf of itself and Carl Icahn. (Bloomberg)

Zodiac Aerospace forecast about 20 percent growth in sales in its first quarter.

Zodiac Aerospace (ZC) rallied 4.6 percent to 55.29 euros after the maker of aeronautical equipment forecast about 20 percent growth in sales on a like-for-like basis in its first quarter, as the company supplies parts to new aircraft programs at Boeing Co. and Airbus SAS. Zodiac also plans to increase its dividend payment by 20 percent to 1.20 euro apiece. (Bloomberg)

• Commodities

Coffee supply crunch spurring rebound after Folgers price cut.

Coffee's biggest slump in three years may be ending as weather damages crops from Colombia to Indonesia, reducing U.S. inventories to the lowest since 2000 just as Kraft Foods Inc. and J.M. Smucker Co. cut prices. Stockpiles in warehouses monitored by ICE Futures U.S. fell 16 percent since December, declining for a fourth year, exchange data show. Arabica-coffee futures, already poised for the highest annual average price on record, may rise 14 percent to \$2.71 a pound by March, according to the average estimate of 13 traders and analysts surveyed by Bloomberg. (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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