

Executive Summary

• Macroeconomics

S&P 'may be' close to a Japan downgrade.

• Forex

The euro traded at \$1.3342 at 5:00 p.m. in New York. The EUR/RON closed at 4.3550/4.3570.

• Money Market

RON T/N trading range was 2.00% - 2.39%.

• Equities

Domestic

The BSE closed red, BET-C lost 1.42% on lower volumes, while BET decreased 1.65%, BET-FI declined 1.27%.

RASDAQ-C closed red (-0.97%) on higher volumes, while Tier I advanced 3.66%, Tier II lost 7.81%.

Foreign

U.S. stocks decline as European Bond risk increases to record. European stocks retreat for fifth day as German Bond auction misses target.

• Commodities

Most major commodities down.

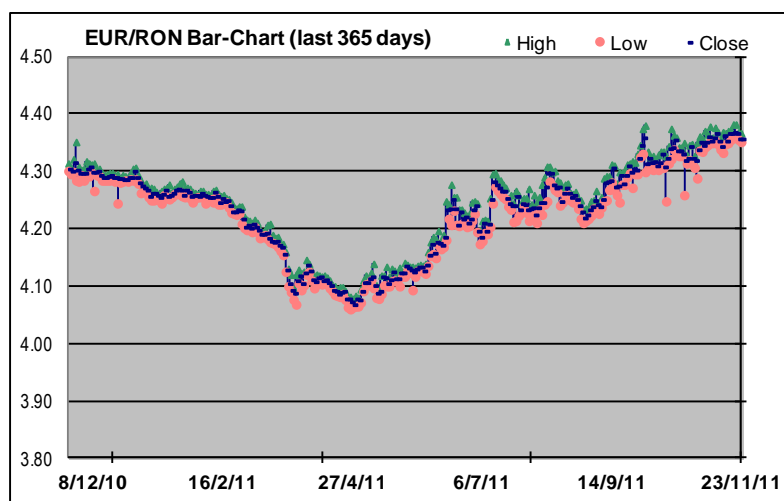
Market Data (as of 24 November 2011)

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

• Forex (as of 24-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3573	4.0601	4.3821	4.2900	4.3048
USD/RON	3.2605	2.7352	3.3135	3.2342	3.2185
CHF/RON	3.5470	3.1021	4.0619	3.4513	3.2420
100HUF/RON	1.4031	1.3725	1.6075	1.5343	1.5626

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

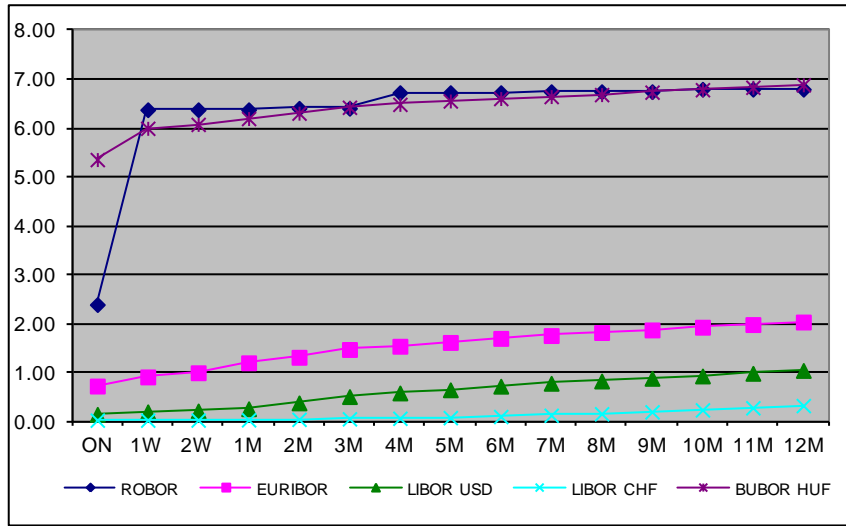


• Money Markets (valid for 24 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.39	6.38	-	6.38	-	6.41	-	-	6.73	-	-	6.75	-	-	6.80
EURIBOR**	0.72	0.91	0.99	1.20	1.31	1.47	1.54	1.62	1.70	1.76	1.82	1.87	1.93	1.98	2.03
LIBOR USD	0.14	0.19	0.21	0.26	0.38	0.51	0.58	0.65	0.72	0.78	0.82	0.88	0.93	0.98	1.04
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	5.36	6.00	6.08	6.20	6.31	6.43	6.49	6.56	6.61	6.65	6.69	6.74	6.79	6.84	6.89

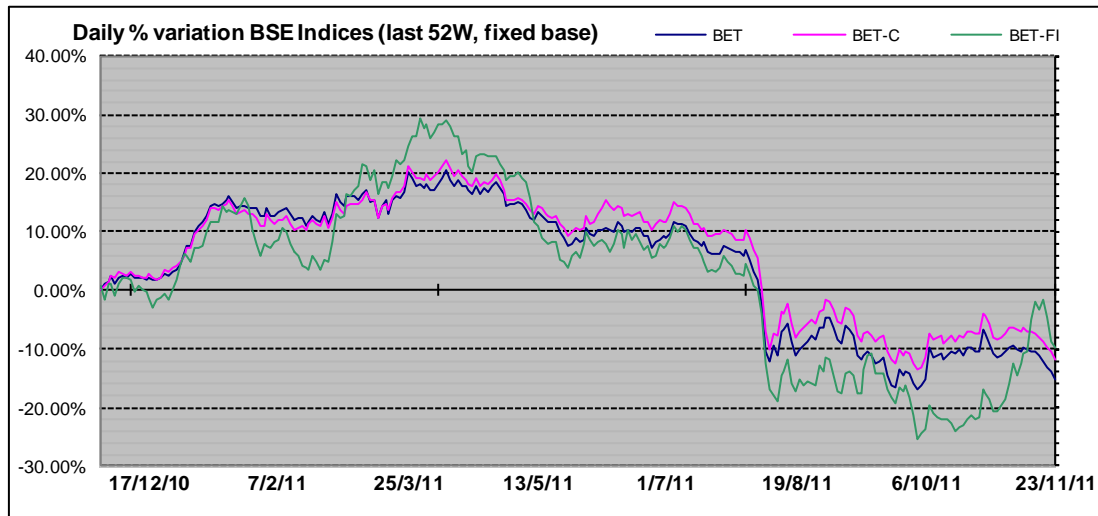
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,275.60	-1.65	-18.09	-15.88
BET-C	2,620.85	-1.42	-15.37	-12.58
BET-FI	18,973.92	-1.27	-11.50	-11.62
ROTX	7,690.50	-2.10	-28.80	-25.64
Rasdaq-C	1,550.10	-0.97	-7.73	-8.61
RAQ-I	877.92	3.66	-39.12	-59.64
RAQ-II	2,088.31	-7.81	-31.68	-29.88

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,257.55	-2.05	-2.70	2.00
S&P 500 (USD)	1,161.79	-2.21	-7.64	-1.60
Nasdaq-C (USD)	374.20	-3.25	-50.19	-47.79
FTSE 100 (GBP)	5139.78	-1.29	-13.92	-7.91
STOXX 600 (EUR)	220.31	-1.33	-20.47	-16.43
BUX (HUF)	16,979.37	0.34	-20.27	-22.66

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF3	2,030,812	3,691,500	423	0.5500	-0.90
EBS	1,759,673	36,736	495	48.0500	-5.51
SIF5	1,390,387	1,296,000	309	1.0750	-1.65
SIF2	906,308	988,000	187	0.9120	-2.46
BRD	864,084	84,690	111	10.2100	-1.83

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	2.49	0.06	38.78	16,126.02	8,976.56	4,316.24	220.31
Ytd Avg. (EUR mn)	9.53	0.58	57.50	19,903.01	11,749.67	5,264.83	261.56
MCap (EUR bn)**	15.12	2.25	14.69	3,167.70	11,612.35	2,264.01	5,469.96

* 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%
MPN	132	500	1	0.2639	5.56
SPCU	79	500	1	0.1580	5.33
UAM	220	500	1	0.4398	4.71
EFO	1,635	21,000	6	0.0800	3.36
SOCP	32,244	3,375	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ZIM	34,885	11,000	16	2.8200	-14.93
STZ	120	500	1	0.2400	-14.29
ELJ	3,000	25,000	1	0.1200	-11.11
OLT	685,760	417,000	140	1.4810	-8.69
SRT	3,171	179,000	48	0.0180	-8.63

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	107.02	-1.84	14.37	24.96
Gold (COMEX)	USD/ounce	1698.8	-0.39	19.68	22.01
Platinum (NYMEX)	USD/ounce	1558.3	-0.81	-11.17	-6.37
Silver (COMEX)	USD/ounce	31.964	-3.23	3.77	14.58
Wheat (CBOT)	USD/bushel	5.9425	-1.45	-30.80	-22.82
Corn (CBOT)	USD/bushel	5.955	-1.69	6.48	18.51

- **OTP AM – Open-End Funds (as of 22-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.5900	-2.44	-14.79	-13.20
OTP Obligatiuni	RON	11.3800	0.00	13.35	14.37
OTP ComodisRO	RON	13.8722	0.02	5.77	15.49
OTP Euro Bond	EUR	10.4558	0.01	4.03	4.41

Market Highlights (as of 23 November 2011)

- **Forex**

Europe's 17-nation currency dropped 1.2 percent to \$1.3342 at 5 p.m. New York time and touched \$1.3320, the least since Oct. 6. The euro fell 0.8 percent to 103.15 yen. The dollar was 0.4 percent higher at 77.31 yen. (Bloomberg)
EUR/RON opened at 4.3600/4.3620 and closed slightly stronger at 4.3550/4.3570. (ContiCap)

- **Money Market**

RON T/N trading range was 2.00% - 2.39%. The curve moved 1m +26bp, 2m +22 bp, 3m +19.5bp, 6m +14.5bp, 9m +12.5bp and +11.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.42%) on lower volumes and much below this year's average volume. While BET blue chips index decreased 1.65%, BET-FI lost 1.27%.

RASDAQ-C closed red (-0.97%), while Tier I advanced 3.66%, Tier II dropped 7.81%. The trading volume was higher and above 2011's average volume.

- **Foreign**

The S&P 500 slid 2.2 percent to 1,161.79 at 4 p.m. New York time, the lowest since Oct. 7. It lost 7.6 percent in six days, the most since Aug. 10. The Dow Jones Industrial Average fell 236.17 points, or 2.1 percent, to 11,257.55. The Stoxx 600 declined 1.3 percent to 220.31 at the close in London, for a fifth day of losses. The benchmark index has tumbled 7.1 percent over the last five trading days as Italian, Spanish and French bond yields soared, adding to concern that the debt crisis is spreading to the euro area's larger economies. (Bloomberg)

- **Commodities**

Brent oil for January settlement decreased \$1.06 to \$107.97 a barrel on the London-based ICE Futures Europe exchange. The European contract's premium to West Texas crude was at \$11.47. The spread reached a record high of \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

S&P 'may be' close to a Japan downgrade.

Standard and Poor's said Japanese Prime Minister Yoshihiko Noda's administration hasn't made progress in tackling the public debt burden, an indication it may be preparing to lower the nation's sovereign grade. "Japan's finances are getting worse and worse every day, every second," Takahira Ogawa, Singapore-based director of sovereign ratings at S&P, said in an interview today. Asked if this means he's closer to cutting Japan, he said it "may be right in saying that we're closer to a downgrade. But the deterioration has been gradual so far, and it's not like we're going to move today." S&P rates Japan at AA- and has had a negative outlook on the rating since April. Ogawa said Japan needs a "comprehensive approach" to containing its debt burden, which the government projects will exceed 1 quadrillion yen (\$13 trillion) in the year through March as the nation pays for reconstruction costs from March's record earthquake. (Bloomberg)

- **Forex**

Australian Dollar may drop to 14-month low, BofA says (technical analysis).

Australia's dollar may weaken to a more than one-year low against its U.S. counterpart after breaking through key technical levels, according to Bank of America Corp. The Aussie, as the currency is nicknamed, may fall to as low as 93.30 U.S. cents, the lowest since September 2010, after breaking below the 99.27-98.50 range, or the highs reached in 2008, said MacNeil Curry, head of foreign exchange and interest rates technical strategy at Bank of America in New York. "Especially with equities and risk coming under further pressure, Aussie is likely to remain under pressure as well," Curry said in a telephone interview. (Bloomberg)

- **Money Market**

German auction shows bunds not immune in crisis, lawmaker says.

Germany's bund auction yesterday that generated bids covering just 65 percent of 6 billion Euros on offer shows that Germany is not immune to investors increasing aversion to European debt, a lawmaker from Chancellor Angela Merkel's coalition said. Free Democrat lawmaker Frank Schaeffler commented in a telephone interview yesterday in Berlin. (Bloomberg)

BOE's miles sees risk a country may exit Euro Area as debt crisis persists.

Bank of England policy maker David Miles said there's a risk a country may leave the 17-nation euro area and that the threat from the region's crisis has increased uncertainty about the outlook for the U.K. economy. "I don't think any of us can feel confident one way or another about whether all the countries that are currently in the euro zone will still be in it," Miles said in an interview on ITV broadcast late yesterday. In the U.K., "the return to more normal rates of growth is something that is going to be a gradual process over the course of the next two years," Miles said. "There's plenty of risks and that might turn out to be too optimistic, that might turn out to be too pessimistic." (Bloomberg)

• Equities

Domestic

Romanian Nabucco section to see EU1.5 billion investment.

The Romanian section of the Nabucco pipeline will probably require between 1.2 billion Euros (\$1.6 billion) and 1.5 billion Euros in investments, the project's Managing Director Reinhard Mitschek said. Nabucco Gas Pipeline International GmbH expects to make a final investment decision about the pipeline early in 2013 and start construction later that year, Mitschek reiterated today at a presentation in Bucharest, Romania. Nabucco officials plan to complete an environmental assessment of the project in 2012 as minor rerouting is still possible depending on the findings, Mitschek said. "The Nabucco section in Romania will have 470 kilometers, we plan to construct here compressor stations, pipeline, and even now with the engineering phase we contract with the local suppliers for the preparation of the construction," Mitschek said. (Bloomberg)

Nuclearelectrica power output up 2.2% on year in January-September.

OMV Petrom SA (SNP RO), Romania's biggest oil company, is not considering "for the moment" any new investments in renewable energy as it seeks to focus in upgrading its refinery and investing in exploring oil and gas fields, Chief Executive Officer Mariana Gheorghe said at a seminar in Bucharest yesterday. Petrom completed this year a 50 megawatt wind park in the southern Romanian region of Dobrogea. (Bloomberg)

Romania extends bidding deadline for Oltchim stake sale manager.

Romania extended to November 28 the deadline by which investment banks interested in managing the sale of a majority state stake in chemicals group Oltchim (OLT RO) should file their bids, the economy ministry said. The initial deadline expired on November 21, the ministry's privatisation office said in a statement. Romania's economy ministry owns 54.8% of debt-ridden Oltchim. Romania expects to privatise Oltchim by April or May next year, local media reported last month. Also in October, the economy ministry said that local banks BCR and Banca Transilvania are interested in converting the debt owed to them by Oltchim into equity and are willing to support the company until it is privatised, by extending new loans even. (SeeNews)

Foreign

Walgreen Co. rose on speculation it resolved a dispute that could preserve more than \$5 billion in sales.

Walgreen Co. (WAG) rose 4.4 percent, the most in the S&P 500, to \$32.09, on speculation it resolved a dispute with Express Scripts Inc. that could preserve more than \$5 billion in annual drug sales for the retailer. Walgreen's contract to provide prescriptions for Express Scripts' customers expires at the end of the year. (Bloomberg)

Deere & Co. earnings topped analysts' estimates.

Deere & Co. (DE) rallied 3.9 percent to \$74.72. The largest farm-equipment maker reported fiscal fourth-quarter profit and forecast 2012 earnings that topped analysts' estimates as U.S. farmers flush with cash buy more tractors and combines. (Bloomberg)

• Commodities

Chocolate binge topping \$100 billion boosts cocoa after slump.

Shrinking cocoa harvests in West Africa, the largest producing region, are diminishing a glut of beans just as sales of chocolate confectionery exceed \$100 billion for the first time ever. Global supply will decline 7.7 percent in the year to September, shrinking the surplus to 32,000 metric tons, from 434,000 tons a year earlier, according to Marex Spectron Group Ltd., which trades the beans in New York and London. Grindings, a measure of demand, will gain 1.9 percent to a record 3.9 million tons, according to the median estimate of 10 analysts and traders surveyed by Bloomberg. Prices will rise 12 percent to \$2,700 a ton in three months, Goldman Sachs Group Inc. estimates. (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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