

Executive Summary

• Macroeconomics

Hungary credit rating cut to Junk at Moody's.

• Forex

The euro traded at \$1.3347 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 5.17% - 5.24%.

• Equities

Domestic

The BSE closed red, BET-C lost 1.39% on higher volumes, while BET decreased 0.88%, BET-FI declined 1.36%.

RASDAQ-C closed red (-1.37%) on lower volumes, while Tier I declined 2.04%, Tier II lost 0.24%.

Foreign

U.S. stocks were closed for Thanksgiving day. European stocks fall, credit risk rises to record after Merkel rules out Euro bonds.

• Commodities

Oil up.

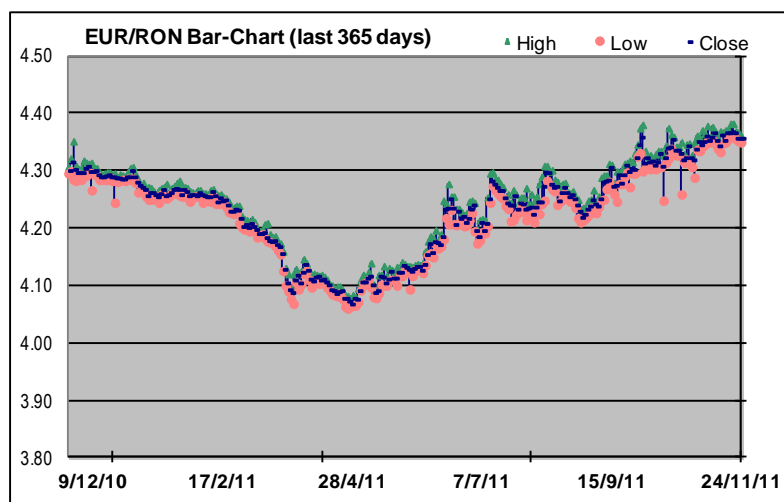
Market Data (as of 25 November 2011)

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

• Forex (as of 25-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3573	4.0601	4.3821	4.2900	4.3011
USD/RON	3.2669	2.7352	3.3135	3.2342	3.2165
CHF/RON	3.5517	3.1021	4.0619	3.4513	3.2145
100HUF/RON	1.3983	1.3725	1.6075	1.5343	1.5516

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

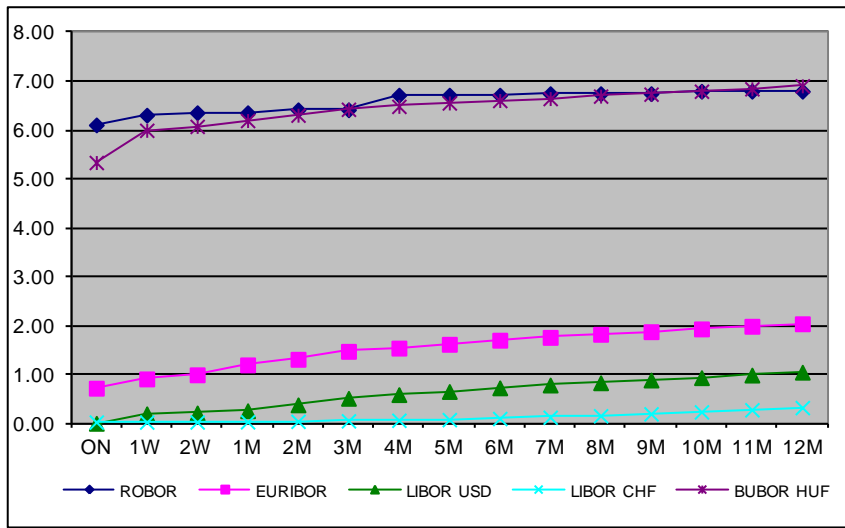


• Money Markets (valid for 25 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.11	6.31	-	6.36	-	6.42	-	-	6.72	-	-	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	1.88	1.93	1.99	2.04
LIBOR USD	0.00	0.19	0.21	0.26	0.38	0.51	0.59	0.65	0.73	0.78	0.83	0.89	0.93	0.99	1.05
LIBOR CHF	0.03	0.03	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	6.65	6.70	6.74	6.80	6.85	6.91

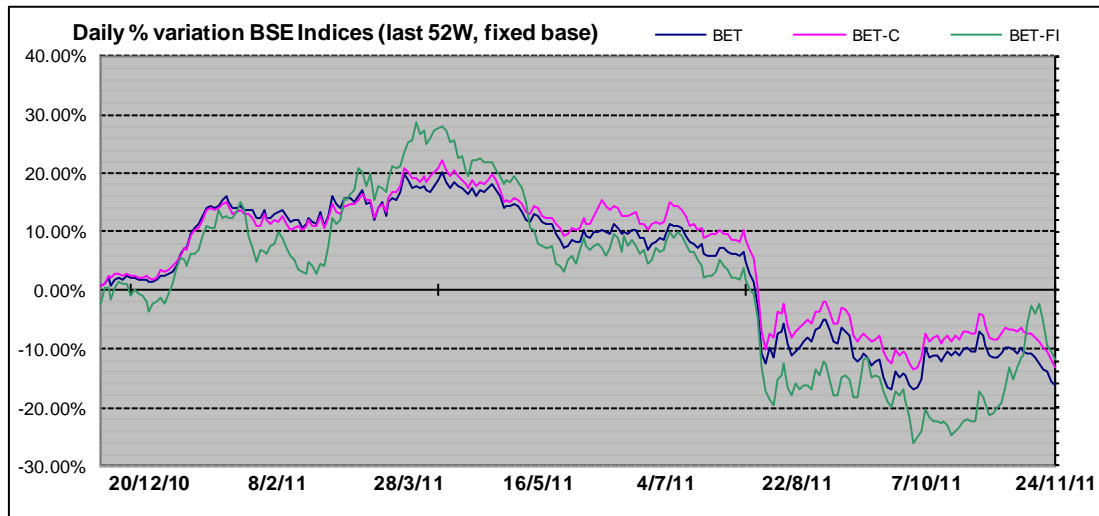
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,238.06	-0.88	-18.80	-16.80
BET-C	2,584.46	-1.39	-16.54	-14.08
BET-FI	18,715.33	-1.36	-12.70	-12.23
ROTX	7,630.10	-0.79	-29.36	-26.59
Rasdaq-C	1,528.93	-1.37	-8.99	-8.63
RAQ-I	860.00	-2.04	-40.36	-50.50
RAQ-II	2,083.20	-0.24	-31.85	-29.39

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,257.55	0.00	-2.70	0.63
S&P 500 (USD)	1,161.79	0.00	-7.64	-3.05
Nasdaq-C (USD)	374.20	0.00	-50.19	-49.01
FTSE 100 (GBP)	5127.57	-0.24	-14.13	-9.36
STOXX 600 (EUR)	219.98	-0.15	-20.59	-17.39
BUX (HUF)	16,973.50	-0.03	-20.30	-22.82

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	12,915,276	29,584,300	733	0.4280	-2.73
SIF3	1,674,216	3,008,500	376	0.5450	-0.91
SIF5	1,265,006	1,174,000	260	1.0660	-0.84
EBS	893,929	18,363	278	48.1000	0.10
SIF1	660,554	711,000	117	0.9100	-1.09

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.17	0.04	34.37	16,126.02	8,976.56	3,707.61	219.98
Ytd Avg. (EUR mn)	9.52	0.57	57.40	19,903.01	11,749.67	5,258.06	261.39
MCap (EUR bn)**	14.95	2.24	14.45	3,183.17	11,668.82	2,260.26	5,457.73

* 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%
IMP	3,128	16,500	13	0.2000	9.77
BCM	157	2,000	2	0.0783	4.54
VNC	64	1,000	2	0.0637	4.08
ALT	2,368	72,500	14	0.0344	3.30
TLV	408,476	456,000	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELGS	22,126	34,500	17	0.6375	-15.00
ZIM	4,794	2,000	4	2.3970	-15.00
CMCM	590	3,000	2	0.1950	-7.14
RTRA	10,820	54,000	19	0.2100	-6.67
OLT	131,129	90,500	56	1.3850	-6.48

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	107.78	0.71	15.19	22.32
Gold (COMEX)	USD/ounce	1698.8	0.00	19.68	22.32
Platinum (NYMEX)	USD/ounce	1558.3	0.00	-11.17	-6.43
Silver (COMEX)	USD/ounce	31.964	0.00	3.77	14.64
Wheat (CBOT)	USD/bushel	5.9425	0.00	-30.80	-23.22
Corn (CBOT)	USD/bushel	5.955	0.00	6.48	15.57

- **OTP AM – Open-End Funds (as of 23-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.5100	-1.43	-16.01	-14.44
OTP Obligatiuni	RON	11.3800	0.00	13.35	14.37
OTP ComodisRO	RON	13.8747	0.02	5.79	15.51
OTP Euro Bond	EUR	10.4571	0.01	4.05	4.42

Market Highlights (as of 24 November 2011)

- **Forex**

The euro closed little changed at \$1.3347 at 5 p.m. in New York, after falling to \$1.3316, the lowest level since Oct. 6. The shared currency declined 0.2 percent to 102.92 yen. The yen climbed 0.3 percent to 77.12 per dollar. (Bloomberg)

EUR/RON opened at 4.3560/4.3580 and closed barely unchanged at 4.3550/4.3570. (ContiCap)

- **Money Market**

RON T/N trading range was 5.17% - 5.24%. The curve moved lower over all durations and after a few days with the funding levels near to the key rate it seems like the market has enough Ron to move further left. Mid term and longer end durations moved lower again on a very illiquid day due to the American holiday. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.39%) on higher volumes but still bellow this year's average volume. While BET blue chips index decreased 0.88%, BET-FI lost 1.36%.

RASDAQ-C closed red (-1.37%), while Tier I declined 2.04%, Tier II dropped 0.24%. The trading volume was lower and below 2011's average volume.

- **Foreign**

U.S. stocks were closed for Thanksgiving day. The Stoxx Europe 600 Index fell 0.2 percent. (Bloomberg)

- **Commodities**

Brent oil for January settlement on the London-based ICE Futures Europe exchange was at \$107.81 a barrel, up 79 cents. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Hungary credit rating cut to Junk at Moody's.

Hungary lost its investment-grade rating at Moody's Investors Service after 15 years as the Cabinet seeks International Monetary Fund help to boost confidence in the European Union's most-indebted eastern member. The foreign- and local-currency bond ratings were cut one step to Ba1, the highest junk-level score, from Baa3, the company said today in a statement. Moody's, which awarded Hungary its investment grade in 1996, assigned a negative outlook. The country is rated the lowest investment grade at Standard & Poor's and Fitch Ratings. (Bloomberg)

- **Forex**

Dollar may rise 20% to 94 Yen on Elliott Wave rebound: (technical analysis).

The dollar may strengthen more than 20 percent to as high as 94 yen should it climb above key resistance levels at 83.30 and 85.50, MIG Bank said, citing trading patterns. The U.S. currency is poised to rise to an 18-month high as it enters a "major cycle reversal," according to Ron William, a technical strategist at MIG Bank in Neuchatel, Switzerland, referring to Elliott Wave theory. The greenback may fall to additional postwar lows before it begins to rally, he said. "The 40-year long-term impulsive Elliott Wave cycle on dollar-yen is on the edge of a major upside reversal," William said in a telephone interview. "A close above 80.60 signals the powerful recovery into 83.30 and 85.50, with scope toward 94," he said. (Bloomberg)

- **Money Market**

Treasuries drop as 10-year yield's approach to record low seen unjustified.

Treasuries fell, eroding a weekly gain, on concern yields that dropped within 20 basis points of the record low aren't justified as analysts said holiday shopping is poised to increase. (Bloomberg)

- **Equities**

- **Domestic**

Erste shareholder problems may open takeover bid, Format reports.

Financial problems at Erste Group Bank AG's (EBS AV) top shareholder, a private foundation headed by Erste Chief Executive Officer Andreas Treichl, may make the lender a hostile takeover target, Vienna's Format reported, citing unidentified people familiar with the organizations. The Erste Privatstiftung, which owns a quarter of the bank, has debt of 1.2 billion Euros (\$1.6 billion), according to the report. Erste's plan to cut dividend payments hurt the foundation's liquidity even as it saw the value of its stake in the bank shrink to a billion Euros, according to Format. (Bloomberg)

Austrian regulator ends probe against Erste's Treichl, APA says.

Austria's financial supervisor FMA has ended a probe against Erste Group Bank AG Chief Executive Officer Andreas Treichl, Austria Press Agency reported, citing an unidentified FMA spokesman. Treichl didn't break Austria's banking law in the past by accounting for credit default swaps off-balance sheet, according to the report from the Vienna-based newswire. The investigation on whether Treichl manipulated markets when he said he expected a profit in an interview with Reuters still is in progress, APA said. Erste has denied any wrongdoing. (Bloomberg)

Romania's SIF 4 Muntenia swaps BCR shares for Erste stake as part of bigger deal.

Romanian investment fund SIF 4 Muntenia [BSE:SIF4] said on Thursday it has swapped some of the shares it holds in Banca Comerciala Romana (BCR) for shares of Austria's Erste Bank Group as part of a deal for the sale of its 6.0% stake in the Romanian bank. The fund swapped 324,871,000 BCR shares for 2,538,881 Erste shares, SIF 4 Muntenia said in a statement. Apart from this transaction, the fund will sell to Erste 51,510,000 BCR shares at a price of 1.0385 lei (\$0.32/0.24 euro) each and 33,256,302 shares of the bank at a price of 0.5 lei each. SIF 4 Muntenia owns a total of 651,381,927 BCR shares. For the remaining shares in the bank SIF 4 Muntenia held a put option. (SeeNews)

Foreign*Emerging stock funds post \$2.7 billion outflow, Citi says.*

Emerging-market equity funds reported net outflows in the week ended Nov. 23, amid concerns Europe's debt crisis is worsening, Citigroup Inc. said. Funds investing in developing-nation stocks withdrew \$2.7 billion in the period, Citigroup analysts led by Markus Rosgen wrote in a report today, citing data compiled by EPFR Global. South Korea had the most outflows in the Asia-excluding-Japan region during the week, according to the report. (Bloomberg)

Taiwan urges insurers to stop lending securities for shorts.

Taiwan's regulators urged insurers to stop lending securities to short sellers, seeking to bolster equities after the benchmark Taiex Index slumped the most among Asian benchmark gauges this year. Officials called insurance companies yesterday to remind them such actions may result in the reduction of value of their own stocks, said Lee Jih-Chu, a spokeswoman at the Financial Supervisory Commission, in a phone interview from Taipei today. She denied a Commercial Times report that the regulator had banned four state funds and insurers from securities lending. (Bloomberg)

Commodities*Record gold hoard spurs bullish bets.*

Gold traders are more bullish after investors accumulated the biggest-ever hoard of the metal, with Europe's deepening debt crisis driving them to protect their wealth with this year's second-best performing commodity. Eighteen of 26 surveyed by Bloomberg expect bullion to rise next week. Holdings in exchange-traded products backed by gold reached a record 2,350.8 metric tons on Nov. 23, now valued at \$128.5 billion, according to data compiled by Bloomberg. Hedge funds and other speculators increased their net-long position, or bets on higher prices, for four weeks, the longest stretch since March, Commodity Futures Trading Commission data show. (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;

"52W%" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

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

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