

Executive Summary

• Macroeconomics

Romania's local-currency credit rating lowered to BB+ by S&P.

• Forex

The euro traded at \$1.3317 at 5:00 p.m. in New York. The EUR/RON closed at 4.3540/4.3560.

• Money Market

RON T/N trading range was 5.59% - 5.74%.

• Equities

Domestic

The BSE closed mixed, BET-C gained 0.35% on lower volumes, while BET increased 0.47%, BET-FI declined 2.06%. RASDAQ-C closed green (+2.14%) on higher volumes, while Tier I and Tier II were flat.

Foreign

U.S. stocks advance as consumer confidence exceeds estimates. European stocks climb as Euro-Area finance ministers meet on debt crisis.

• Commodities

Silver down. Most other major commodities up.

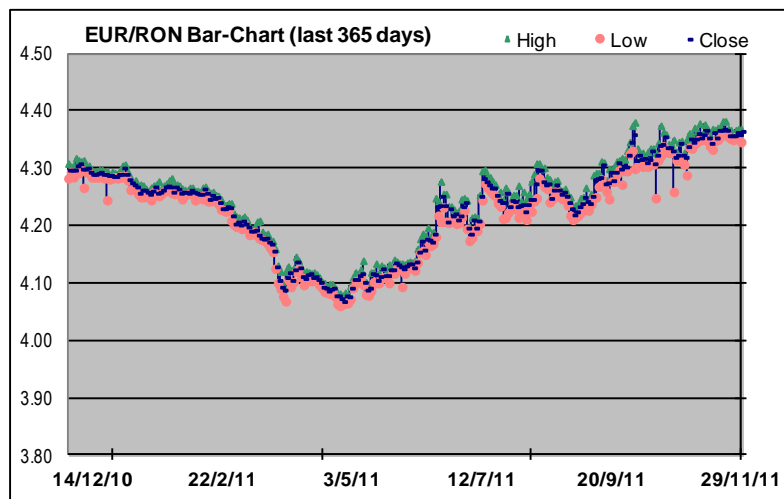
Market Data (as of 30 November 2011)

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

• Forex (as of 30-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3649	4.0601	4.3821	4.2900	4.2974
USD/RON	3.2798	2.7352	3.3135	3.2342	3.2960
CHF/RON	3.5506	3.1021	4.0619	3.4513	3.2913
100HUF/RON	1.4132	1.3725	1.6075	1.5343	1.5314

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

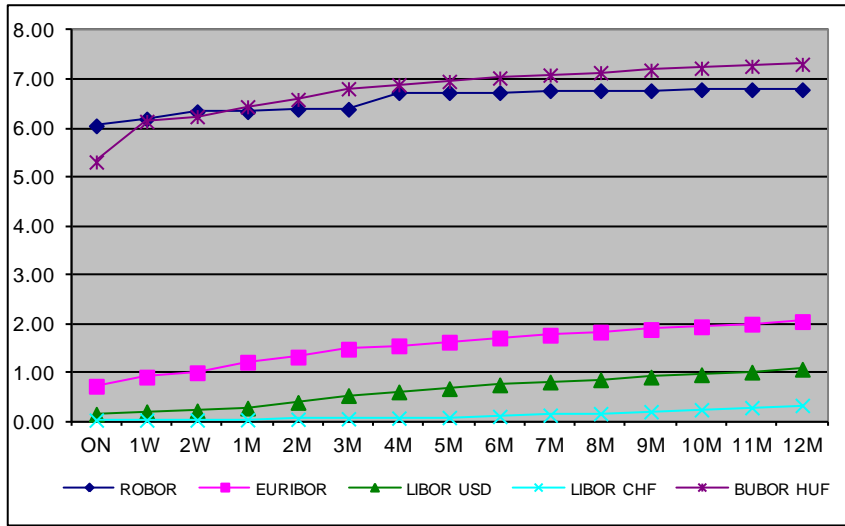


• Money Markets (valid for 30 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.05	6.19	-	6.34	-	6.39	-	-	6.73	-	-	6.77	-	-	6.79
EURIBOR**	0.72	0.91	0.99	1.21	1.32	1.48	1.55	1.62	1.71	1.76	1.83	1.88	1.94	1.99	2.04
LIBOR USD	0.15	0.20	0.21	0.27	0.39	0.53	0.60	0.67	0.75	0.80	0.85	0.91	0.95	1.01	1.07
LIBOR CHF	0.03	0.03	0.03	0.03	0.04	0.05	0.07	0.08	0.10	0.13	0.16	0.20	0.24	0.28	0.33
BUBOR HUF	5.31	6.14	6.24	6.44	6.59	6.81	6.89	6.96	7.03	7.09	7.14	7.19	7.23	7.27	7.31

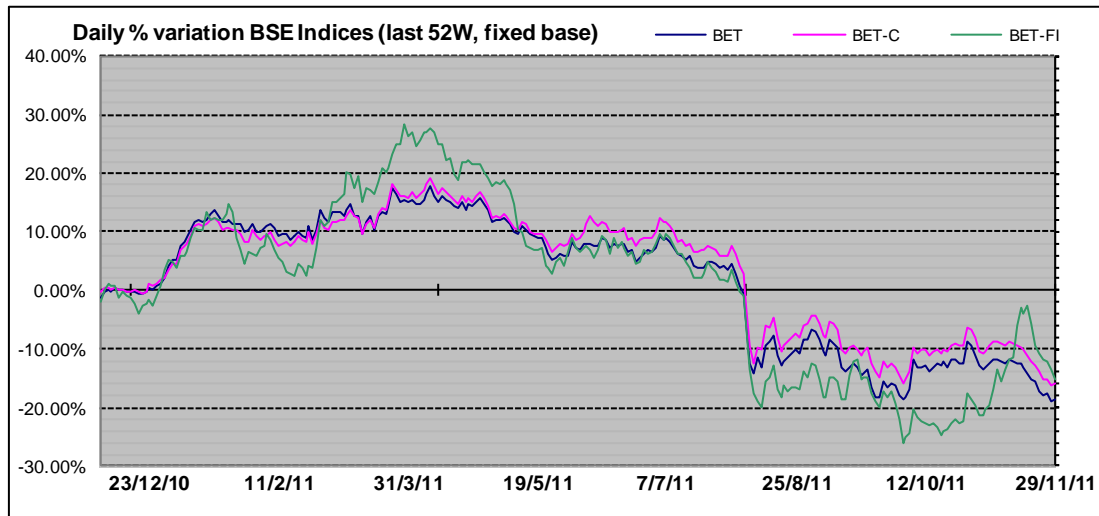
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,191.86	0.47	-19.69	-17.03
BET-C	2,558.59	0.35	-17.38	-13.88
BET-FI	18,029.53	-2.06	-15.90	-14.91
ROTX	7,644.90	0.47	-29.23	-25.57
Rasdaq-C	1,559.29	2.14	-7.19	-7.96
RAQ-I	880.78	0.00	-38.92	-47.80
RAQ-II	2,041.84	0.00	-33.20	-28.96

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,555.63	0.28	-0.12	4.55
S&P 500 (USD)	1,195.19	0.22	-4.98	0.63
DAX (EUR)	5,799.91	0.95	-16.12	-13.41
FTSE 100 (GBP)	5337	0.46	-10.62	-3.85
STOXX 600 (EUR)	231.68	0.80	-16.37	-11.63
BUX (HUF)	16,937.53	0.71	-20.47	-16.24

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	5,142,813	12,262,200	507	0.4230	1.90
SIF3	3,691,254	7,230,500	930	0.5020	-5.64
SIF5	2,613,649	2,579,000	464	1.0200	-2.86
SNP	2,197,252	7,939,000	125	0.2770	0.00
SIF2	1,866,674	2,110,000	272	0.9040	-0.66

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.12	0.06	46.92	15,540.99	8,527.67	3,913.89	231.68
Ytd Avg. (EUR mn)	9.49	0.57	57.30	19,822.45	11,694.32	5,239.58	260.96
MCap (EUR bn)**	15.26	2.28	14.63	3,257.88	11,995.94	2,367.10	5,751.66

* 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%
RTRA	105	500	1	0.2100	11.41
AZO	934,371	679,000	235	1.3610	4.61
SOCP	134	500	1	0.2670	3.89
TRP	3,513	14,000	6	0.2590	3.60
BCC	5,003	93,000	42	0.0646	3.31

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELGS	5,091	13,000	11	0.3916	-15.00
ZIM	1,474	1,000	2	1.4740	-14.99
OLT	286,755	239,000	121	1.1620	-10.62
SIF3	3,691,254	7,230,500	930	0.5020	-5.64
COMI	5,807	32,000	11	0.1800	-5.26

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.82	1.67	18.44	23.92
Gold (COMEX)	USD/ounce	1718.9	0.26	21.09	24.41
Platinum (NYMEX)	USD/ounce	1540.7	0.08	-12.17	-6.78
Silver (COMEX)	USD/ounce	31.95	-0.91	3.72	16.29
Wheat (CBOT)	USD/bushel	6.16	3.88	-28.27	-21.25
Corn (CBOT)	USD/bushel	6.055	1.17	8.27	16.89

- **OTP AM – Open-End Funds (as of 28-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4300	-0.37	-17.23	-13.95
OTP Obligatiuni	RON	11.4000	0.09	13.55	15.15
OTP ComodisRO	RON	13.8874	0.05	5.88	6.62
OTP Euro Bond	EUR	10.4636	0.04	4.11	4.42

Market Highlights (as of 29 November 2011)

- **Forex**

The euro was little changed at \$1.3317 at 5 p.m. New York time, after earlier gaining to as high as \$1.3442, the strongest level since Nov. 23. It appreciated 0.6 percent a day before. The shared currency slipped 0.1 percent to 103.77 yen. The dollar weakened less than 0.1 percent to 77.93 yen. (Bloomberg)

EUR/RON opened at 4.3560/4.3580 and closed barely unchanged at 4.3540/4.3560. (ContiCap)

- **Money Market**

RON T/N trading range was 5.59% - 5.74%. On a very slow day of trading the whole curve moved a little bit lower. The individual moves were 1m -21bp, 2m -7bp, 3m -4bp, 6m -2bp, 9m -4bp and 12m -5.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs increased 0.35%) on lower volumes and below this year's average volume. While BET blue chips index increased 0.47%, BET-FI lost 2.06%.

RASDAQ-C closed green (+2.14%), while Tier I and Tier II were flat. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 rose 0.2 percent to 1,195.19 at 4 p.m. New York time, rallying 3.2 percent in two days. The Dow Jones Industrial Average added 32.62 points, or 0.3 percent, to 11,555.63. The Stoxx Europe 600 Index gained 0.8 percent to 231.68 at the close. The Stoxx 600 rallied 3.8 percent yesterday amid speculation the euro area's policy makers are intensifying their efforts to contain the region's debt crisis. (Bloomberg)

- **Commodities**

Brent oil for January settlement was at \$108.95 a barrel, down 5 cents, on the London-based ICE Futures Europe exchange. The European benchmark contract's premium to West Texas Intermediate was at \$10.99, compared with \$10.79 a day before and a record \$27.88 on Oct. 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's local-currency credit rating lowered to BB+ by S&P.

Romania's local-currency sovereign debt rating was cut one notch to BB+ at Standard & Poor's, which revised its methodology to narrow gaps between local- and foreign-currency grades. Romania's foreign-currency grade of BB+, the highest non-investment grade, was affirmed, S&P said yesterday in a statement. The outlook is stable, indicating the company is more likely to leave the ratings unchanged than to raise them or lower them. The cut in the local-currency rating is due to the "high euroization" of the Romanian economy which "limits monetary flexibility," S&P said. The ratings are supported by a narrowing fiscal deficit and the economy's rebalancing, it said. "The stable outlook reflects our opinion that Romania's government will continue to consolidate its public finances largely in line with the targets it has specified," S&P said. (Bloomberg)

- **Forex**

FX Concepts' John Taylor says Euro in a 'death struggle' amid debt crisis.

John Taylor, founder of the world's largest currency hedge fund FX Concepts LLC, said the euro is in a "death struggle" as European policy makers seek to salvage the shared currency amid the region's sovereign debt crisis. Even with a "bleak" outlook for the currency union surviving in its present form, the 17-nation euro is trading above its life-time average of \$1.2044 because of debt purchases by the European Central Bank and European financial institutions repatriating funds, according to Taylor. "Banks are shrinking and selling all of their offshore assets and bringing them back to Europe and that means in fact, that there is a persistent buyer of Euros, which is their own financial institutions," Taylor said in an interview on Bloomberg Television's "In the Loop" with Betty Liu. "The outlook is bleak, but there's always the hope that the bleaker it gets, the more the governments are going to wake up and do something." Taylor, who manages about \$5.5 billion from New York, predicted several times since 2010 that the euro will fall to parity versus the dollar. (Bloomberg)

- **Money Market**

Romania plans to issue 4.5 Bln Lei (1.0 Bln Euro) of debt in December.

Romania plans to issue 4.5 billion lei (\$1.4 billion/1.0 billion euro) worth of government securities in December to re-finance public debt and shore up its budget deficit, the finance ministry said on Tuesday. The ministry will auction 1.0 billion lei worth of benchmark T-notes next month. An auction of two-year Treasury notes worth 700 million lei in par value is scheduled for December 8, and an auction of 10-year T-notes worth 300 million lei will be held on December 22. The ministry will hold one auction of 12-month Treasury bills worth 1.3 billion lei on December 19. It will also hold one auction of 11-month T-bills worth 1.2 billion lei on December 12 and a seven-month T-bills auction worth 1.0 billion lei on December 5. The finance ministry has sold some 45.1 billion lei and some 2.86 billion euro worth of debt so far this year. It sold 37.14 billion lei and 2.5 billion euro in government debt paper last year. (SeeNews)

• Equities

Domestic

Romania's Unirea Shopping Center 9-months net profit falls.

The nine-month net profit of Romania's Unirea Shopping Center (SCDM RO) fell to 1.02 million lei (\$312,000/234,000 euro) from 9.65 million lei a year earlier, the company said. (SeeNews)

SCT Bucuresti to buy majority stake in local company Constructii Feroviare Iasi.

Romanian road builder SCT Bucuresti (SCTB RO) said it has started procedures to acquire a majority stake in local construction company Constructii Feroviare Iasi. SCT Bucuresti will acquire the stake from French group Colas and Colas Romania, the buyer said in a statement. It did not elaborate on the size of the stake or the value of the deal. The transaction is pending approval by the country's competition council. (SeeNews)

Romania's Artego to start trading on Bucharest bourse December 7.

Romanian rubber products maker Artego (ARTE RO) will start trading its shares on the second-tier segment of the Bucharest bourse on December 7, moving from the RASDAQ market, the bourse said. Artego will trade on the second-tier segment its 9,949,377 shares with a face value of 2.5 lei (\$0.77/0.57 euro) each, the bourse said in a statement on Monday. (SeeNews)

Chamber of Deputies will discuss SIFs threshold on December 5.

The law draft regarding the SIFs shareholding threshold increase to 5% will be on the Chamber of Deputies agenda next Monday according to Ziarul Financiar, December 5 (6). This is the third time the draft is scheduled for discussions and vote. (ZF)

Foreign

Credit swaps on Bank of America, Goldman Sachs jump as S&P cuts ratings.

The cost to protect debt issued by U.S. banks from Bank of America Corp. to Goldman Sachs Group Inc. jumped after Standard & Poor's lowered their long-term credit ratings as it revised criteria for the banking industry. S&P lowered its ratings on the banks to A- from A as Europe's sovereign-debt crisis deepens, in a move that may be costly for the banks. Bank of America said in a regulatory filing this month that it may have to post \$5.1 billion of additional collateral and termination payments on its trades were it to be downgraded one level by rating companies. (Bloomberg)

Omnivision Technologies Inc. forecast third-quarter adjusted earnings of no more than 17 cents a share.

Omnivision Technologies Inc. (OVTI US) sank 11 percent to \$9.97. The primary supplier of camera sensors for the iPhone 4S forecast third-quarter adjusted earnings of no more than 17 cents a share, falling short of the average analyst estimate of 26 cents. (Bloomberg)

• Commodities

Morgan Stanley says commodity gains probably limited as world growth slows.

Commodities show limited potential for gains in 2012 as the global economy slows and risk aversion boosts the dollar, according to Morgan Stanley. Commodities had their worst quarter since 2008 in the three months to Sept. 30 on concern Europe's debt crisis was spreading, while 18 of 24 commodities tracked by the Standard & Poor's GSCI Index dropped in November. JPMorgan Chase & Co., the biggest U.S. bank by assets, cut its recommendation on commodities to "underweight" on Nov. 22, while Goldman Sachs Group Inc. trimmed its forecast for gains in the next 12 months to 15 percent from 20 percent in a report Nov. 14. "Upside for commodities as an asset class is likely limited given the fragile state of the OECD," said Allidina, referring to the 34 economies in the Organization for Economic Cooperation and Development. "The non-OECD should continue to support global growth, but the pace is slowing." (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.

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 Baldwin, 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.