

## Executive Summary

### • Macroeconomics

Investments in Romanian economy rise 2.7% in Jan-Sept.

### • Forex

The euro traded at \$1.3405 at 3:13 p.m. in New York. The EUR/RON closed at 4.3570/4.3590.

### • Money Market

RON T/N trading range was 4.69% - 4.86%.

### • Equities

#### Domestic

The BSE closed green, BET-C gained 1.86% on lower volumes, while BET increased 2.39%, BET-FI advanced 0.99%.

RASDAQ-C closed green (+1.25%) on higher volumes, while Tier I was flat, Tier II lost 0.39%.

#### Foreign

U.S. stocks decline. European stocks advanced.

### • Commodities

Oil, gold and wheat up. Most other major commodities down.

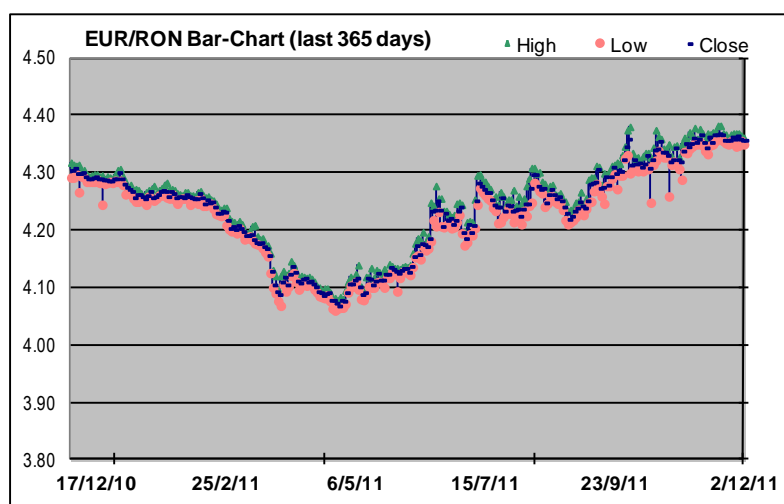
## Market Data (as of 05 December 2011)

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

### • Forex (as of 5-Dec-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	3.2531	2.7352	3.3135	3.2342	3.2185
CHF/RON	3.5322	3.1021	4.0619	3.4513	3.2964
100HUF/RON	1.4352	1.3725	1.6075	1.5343	1.5508

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

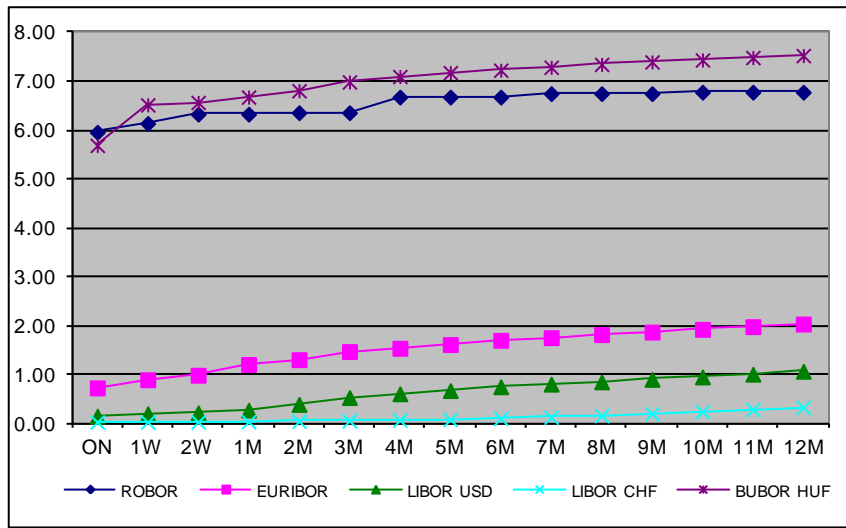


### • Money Markets (valid for 05 December 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.96	6.14	-	6.33	-	6.36	-	-	6.68	-	-	6.75	-	-	6.78
EURIBOR**	0.73	0.89	0.98	1.21	1.30	1.47	1.54	1.61	1.70	1.75	1.82	1.87	1.92	1.98	2.03
LIBOR USD	0.15	0.20	0.21	0.27	0.39	0.53	0.60	0.67	0.75	0.80	0.85	0.90	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	5.69	6.52	6.57	6.68	6.81	6.99	7.10	7.18	7.23	7.29	7.35	7.40	7.44	7.49	7.53

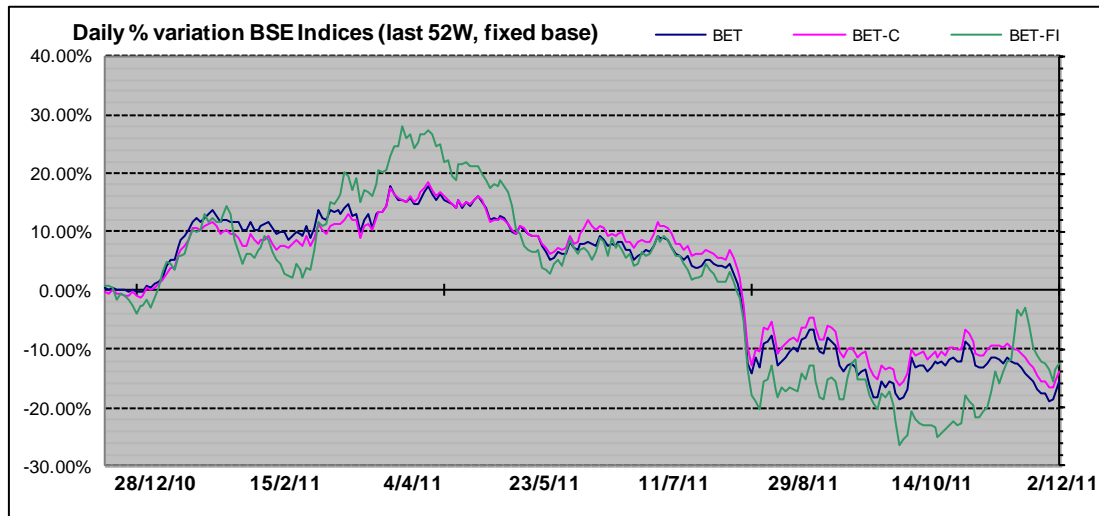
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,346.64	2.39	-16.72	-15.03
BET-C	2,634.34	1.88	-14.93	-12.45
BET-FI	18,624.34	0.99	-13.13	-12.49
ROTX	7,986.50	2.16	-26.06	-23.68
Rasdaq-C	1,592.92	1.25	-5.18	-7.41
RAQ-I	880.78	0.00	-38.92	-48.80
RAQ-II	2,150.80	-0.39	-29.64	25.02

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,019.42	-0.01	3.89	5.78
S&P 500 (USD)	1,244.28	-0.02	-1.08	1.86
DAX (EUR)	6,080.68	0.74	-12.06	-12.60
FTSE 100 (GBP)	5552.29	1.15	-7.01	-3.73
STOXX 600 (EUR)	240.73	0.94	-13.10	-11.37
BUX (HUF)	17,447.64	1.74	-18.07	-17.17

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	4,604,400	10,815,100	350	0.4258	0.64
SNP	2,377,205	7,963,000	373	0.2990	3.10
SIF5	1,432,655	1,352,500	179	1.0490	0.77
BRD	1,235,520	117,920	76	10.6500	3.60
EBS	1,223,418	21,375	207	57.5000	0.88

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.56	0.29	46.65	16,875.96	9,006.09	4,851.99	240.73
Ytd Avg. (EUR mn)	9.46	0.57	57.27	19,843.81	11,688.34	5,252.83	260.70
MCap (EUR bn)**	16.13	2.30	15.28	3,378.04	12,412.13	2,450.64	5,979.00

\* 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%
ZIM	2,820	2,000	3	1.4400	14.92
APC	1,765	2,500	5	0.7200	12.50
ELGS	999,001	3,311,000	811	0.3593	7.93
BRM	2,937	3,500	3	0.8500	5.46
VNC	7,554	119,500	42	0.0646	5.00

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
SRT	3,239	204,500	53	0.0157	-14.67
MECF	110	1,000	1	0.1100	-5.98
RTRA	600	3,000	1	0.2000	-4.76
EPT	510	10,000	5	0.0510	-4.32
CEON	956	16,000	4	0.0590	-4.07

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	109.94	0.87	17.49	20.72
Gold (COMEX)	USD/ounce	1751.3	0.66	23.37	24.77
Platinum (NYMEX)	USD/ounce	1548.5	-0.56	-11.73	-9.99
Silver (COMEX)	USD/ounce	32.686	-0.22	6.11	13.35
Wheat (CBOT)	USD/bushel	6.255	1.83	-27.16	-23.32
Corn (CBOT)	USD/bushel	5.9525	-1.04	6.44	12.21

- **OTP AM – Open-End Funds (as of 30-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4700	1.67	-16.62	-13.17
OTP Obligatiuni	RON	11.4000	0.00	13.55	15.27
OTP ComodisRO	RON	13.8922	0.02	5.92	6.64
OTP Euro Bond	EUR	10.4659	0.01	4.14	4.45

## Market Highlights (as of 02 December 2011)

- **Forex**

The euro depreciated 0.4 percent to \$1.3405 at 3:13 p.m. in New York, paring its weekly gain to 1.3 percent. Earlier, the shared currency gained as much as 0.7 percent. It was little changed at 104.57 yen. The dollar rose 0.4 percent to 78.01 yen. (Bloomberg)

EUR/RON opened at 4.3565/4.3585 and closed the day at 4.3570/4.3590. (ContiCap)

- **Money Market**

RON T/N trading range was 4.69% - 4.86%. On a relatively slow day of trading funding levels remained barely unchanged along with the longer durations. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 1.86%) on lower volumes and still below this year's average volume. While BET blue chips index increased 2.39%, BET-FI gained 0.99%.

RASDAQ-C closed green (+1.25%), while Tier I was flat, Tier II declined 0.39%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The Dow Jones Industrial Average slumped 0.61 point, or less than 0.1 percent, to 12,019.42. The Stoxx Europe 600 Index climbed 0.9 percent on Friday and rallied 8.7 percent last week, its biggest rally in three years. (Bloomberg)

- **Commodities**

Brent oil for January settlement rose 95 cents, or 0.9percent, to \$109.94 a barrel on the London-based ICE Futures Europe exchange. The European contract's premium to West Texas Intermediate oil traded in New York widened 19 cents to \$8.97 a barrel. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Investments in Romanian economy rise 2.7% in Jan-Sept.*

Investments in Romania's economy rose by 2.7% on the year to 39.7 billion lei (\$12.3 billion/9.1 billion euro) in the first nine months of 2011, the country's statistics board said on Friday. In the third quarter alone, the investments increased 15.3% on the year to 16.65 billion lei, the statistics office, INS, said in a statement. Investments in industry accounted for 39.8% of the total in the first nine months of 2011, followed by investments in trade and services with a 33.8% share. Investments in construction and agriculture accounted for 20.5% and 2.7% of the total in January-September, respectively, INS said. (SeeNews)

- **Forex**

*Euro rises versus major peers before Europe summit, on IMF plan.*

The euro gained against most major peers, this morning, as Italy advanced a plan to cut its deficit before a European summit on the region's sovereign-debt crisis. The 17-nation currency rose versus the dollar after two people familiar with the negotiations said a proposal to channel European Central Bank loans through the International Monetary Fund may deliver as much as 200 billion Euros (\$268.4 billion) to fight the crisis. The greenback held a two-week climb against the yen after a Dec. 2 report showed the U.S. jobless rate slid to the lowest since March 2009. Malaysia's ringgit dropped from a three-week high. (Bloomberg)

- **Money Market**

*Romanian C-bank FX reserves fall to 31.7 Bln Euro at end-Nov.*

The foreign exchange reserves held by Romania's central bank, excluding gold, totaled 31.744 billion euro (\$43 billion) at the end of November, down from 32.198 billion euro a month earlier, the bank said on Friday. "Foreign exchange inflows totaled 1.103 billion euro in November, representing inflows into the European Commission's account, changes in the foreign exchange reserve requirements of the credit institutions, inflows into the finance ministry accounts, income from the management of foreign exchange reserves," the central bank said in a statement. Foreign exchange outflows were 1.557 billion euro in November. The figure includes changes in the foreign exchange reserve requirements of credit institutions, interest and principal payments on foreign currency public debt, and outflows from the European Commission's account. In October, the central bank's gold reserves remained unchanged from a month earlier at 103.7 tones. The gold reserves are worth 4.276 billion euro at current international prices. (Bloomberg)

- **Equities**

- **Domestic**

*Stake of 37% in Romania's Astra Craiova trades on OTC market.*

A stake of 37.18% in Romanian construction company Astra Craiova traded for 1.0 million lei (\$309,000/230,000 euro) on RASDAQ market on Friday, data of the Bucharest bourse showed. The stake changed hands in a single transaction at a price of 40 lei per share, RASDAQ data showed. (SeeNews)

**Foreign**

*Hungary's MOL 9-mo fuel sales volume in Romania rises 2.4%.*

The fuel sales volume of Hungarian oil and gas company MOL in Romania increased by 2.4% in the first nine months of 2011, MOL said. Shop sales revenue calculated in the local currency, Romanian leu, went up 11% on the year, the company said in a nine-month financial statement posted on its website. MOL's fuel card sales volumes started to recover in 2011, increasing by 4.4% on the year in January-September. MOL invested 2.0 billion Hungarian forints (\$8.9 million/6.6 million euro) in its retail network development in Romania in the first half of the year, the company said. MOL's market share reached almost 12% at the end of September in Romania, it added. (Bloomberg)

*Erste, Raiffeisen revenue to be hit by Austrian rules, HSBC says.*

Erste Group Bank AG's and Raiffeisen Bank International AG's interest income will be hit by new Austrian rules forcing them to restrict new lending in eastern Europe by the amount of funding their units can raise locally, HSBC Holdings Plc said in a note to customers on Friday. "We effectively see a double negative effect, especially in those markets where the Austrian banks have high loan-to-deposit ratios such as Hungary and Romania, as those markets are also burdened by a weak economic outlook," HSBC analyst Johannes Thormann said in the note. (Bloomberg)

**Commodities**

*Gold may decline as Italy's plan to trim debt damps haven demand.*

Gold may drop as Italy moved toward trimming its debt, easing concern that Europe's fiscal crisis will worsen and damping demand for haven investments. Gold for immediate delivery traded little changed at \$1,744.60 an ounce at 1:47 p.m. Singapore time, after falling 0.2 percent earlier. The metal rose 3.8 percent last week after South Korea bought the metal and holdings in exchange-traded products expanded to a record. February-delivery futures slid 0.2 percent to \$1,748.10 an ounce on the Comex in New York. (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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