

Executive Summary

• Macroeconomics

China may add stimulus as exports weaken.

• Forex

The euro traded at \$1.3386 at 5:00 p.m. in New York. The EUR/RON closed at 4.3400/4.3420.

• Money Market

RON T/N trading range was 5.58% - 6.00%.

• Equities

Domestic

The BSE closed mixed, BET-C gained 0.01% on lower volumes, while BET decreased 0.09%, BET-FI advanced 0.07%.

RASDAQ-C closed red (-0.37%) on lower volumes, while Tier I advanced 0.32%, Tier II lost 1.28%.

Foreign

S&P 500 Index records its first back-to-back weekly advances since October. European stocks post weekly decline as ECB quells bond-buying speculation.

• Commodities

Wheat and corn down. Most other major commodities up.

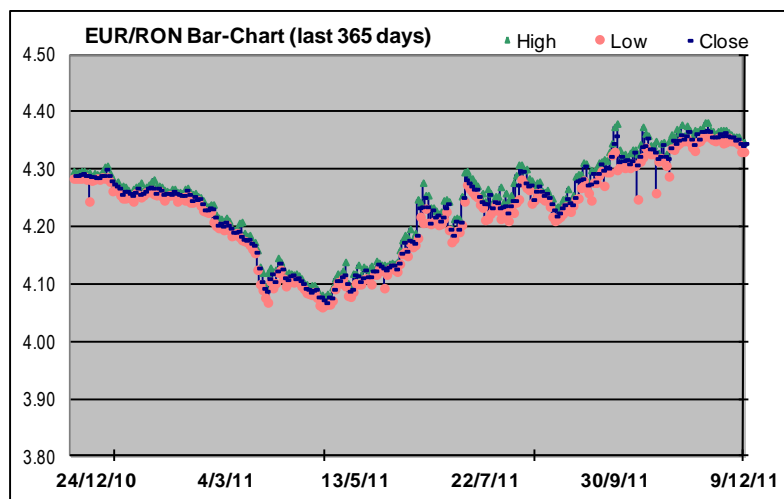
Market Data (as of 12 December 2011)

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

• Forex (as of 12-Dec-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3459	4.0601	4.3821	4.2900	4.2937
USD/RON	3.2499	2.7352	3.3135	3.2342	3.2468
CHF/RON	3.5140	3.1021	4.0619	3.4513	3.3104
100HUF/RON	1.4360	1.3725	1.6075	1.5343	1.5442

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

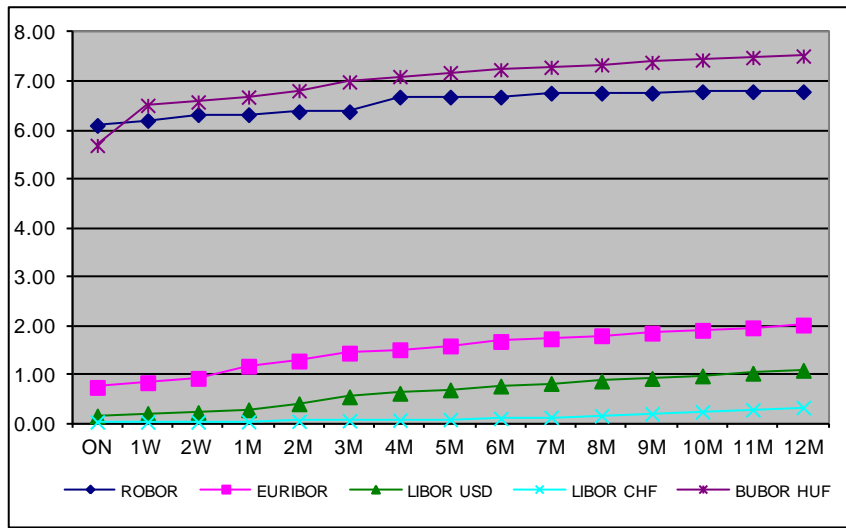


• Money Markets (valid for 12 December 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.10	6.20	-	6.32	-	6.38	-	-	6.68	-	-	6.76	-	-	6.79
EURIBOR**	0.74	0.83	0.92	1.17	1.28	1.44	1.51	1.58	1.68	1.73	1.79	1.85	1.90	1.96	2.01
LIBOR USD	0.15	0.20	0.22	0.28	0.40	0.54	0.61	0.68	0.76	0.81	0.87	0.92	0.97	1.02	1.08
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	5.69	6.51	6.58	6.68	6.81	6.99	7.10	7.18	7.24	7.29	7.34	7.39	7.44	7.49	7.52

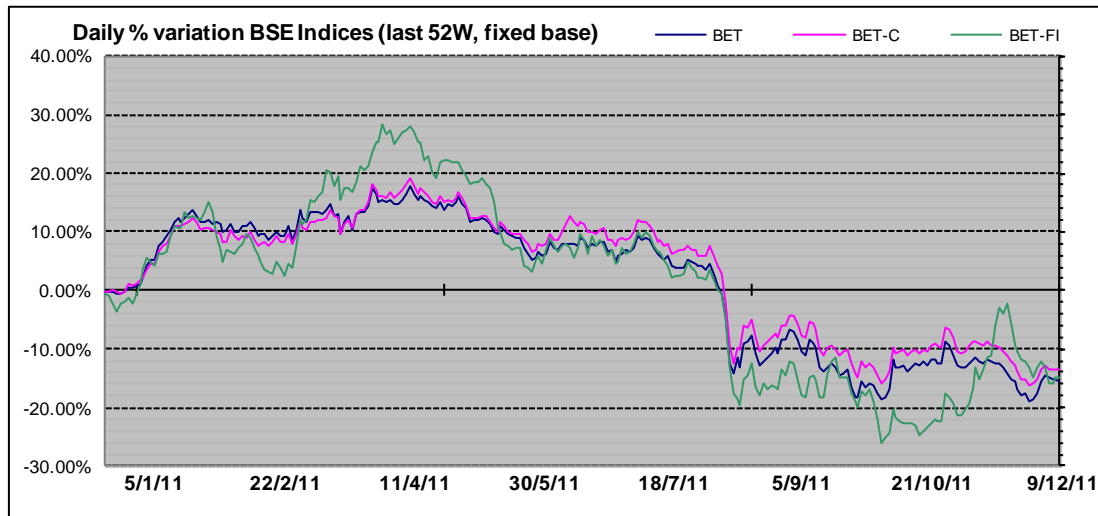
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,359.48	-0.09	-16.48	-15.29
BET-C	2,636.75	0.01	-14.85	-13.35
BET-FI	18,072.02	0.07	-15.70	-15.78
ROTX	7,983.70	-1.04	-26.09	-24.79
Rasdaq-C	1,576.30	-0.37	-6.17	-8.25
RAQ-I	820.43	0.32	-43.10	-52.17
RAQ-II	2,334.87	-1.28	-23.61	-21.85

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,184.26	1.55	5.31	7.16
S&P 500 (USD)	1,255.19	1.69	-0.21	1.80
DAX (EUR)	5,986.71	1.91	-13.41	-14.04
FTSE 100 (GBP)	5529.21	0.83	-7.40	-4.80
STOXX 600 (EUR)	240.51	1.18	-13.18	-12.84
BUX (HUF)	17,036.03	0.86	-20.01	-21.39

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	7,273,803	16,988,400	292	0.4270	0.47
EBS	2,570,492	45,512	311	55.6000	-6.40
SIF3	1,516,065	3,029,500	289	0.5000	0.50
SNP	608,710	2,112,500	54	0.2920	0.69
BRD	512,014	46,720	24	11.0000	0.00

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.82	0.09	46.66	15,872.01	8,631.87	4,157.15	240.51
Ytd Avg. (EUR mn)	9.41	0.56	57.08	19,784.91	11,631.18	5,235.19	260.29
MCap (EUR bn)**	15.95	2.29	15.09	3,410.92	12,556.79	2,451.37	5,971.44

* 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	2,756	14,000	8	0.1979	9.94
RMAH	642	3,000	2	0.2139	6.95
COFI	945	20,600	19	0.0464	6.67
EFO	159	2,000	1	0.0795	5.86
CBC	5,822	900	42	0.0646	4.70

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TUFE	1,360	9,000	4	0.1513	-10.42
BCM	1,586	22,000	5	0.0720	-7.69
SOCP	3,099	11,000	6	0.2800	-6.64
EBS	2,570,492	45,512	311	55.6000	-6.40
ELGS	70,401	189,000	104	0.3755	-5.39

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	108.62	0.47	16.08	18.50
Gold (COMEX)	USD/ounce	1716.8	0.20	20.94	22.02
Platinum (NYMEX)	USD/ounce	1515.8	1.43	-13.59	-10.16
Silver (COMEX)	USD/ounce	32.253	2.27	4.71	10.86
Wheat (CBOT)	USD/bushel	5.96	-0.17	-30.60	-28.96
Corn (CBOT)	USD/bushel	5.9425	-1.00	6.26	10.66

- **OTP AM – Open-End Funds (as of 8-Dec-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4700	0.37	-16.62	-15.19
OTP Obligatiuni	RON	11.4200	0.09	13.75	14.89
OTP ComodisRO	RON	13.9131	0.02	6.08	6.69
OTP Euro Bond	EUR	10.4765	0.01	4.24	4.50

Market Highlights (as of 09 December 2011)

- **Forex**

The euro fell 0.1 percent to \$1.3386 from \$1.3391 on Dec. 2, after touching a one-week low of \$1.3282 on Friday. The shared currency declined 0.5 percent to 103.89 yen and the Japanese currency gained 0.4 percent to 77.65 per dollar. (Bloomberg)
EUR/RON opened at 4.3395/4.3415 and closed the day almost identical at 4.3400/4.3420. (ContiCap)

- **Money Market**

RON T/N trading range was 5.58% - 6.00%. The curve moved down in the shorter end 1m moved -14.5bp, 2m -4bp, 3m -1bp with 6m, 9m and 12m remaining unchanged. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs increased 0.01%) on lower volumes and still below this year's average volume. While BET blue chips index decreased 0.09%, BET-FI gained 0.07%.

RASDAQ-C closed red (-0.37%), while Tier I gained 0.32%, Tier II lost 1.28%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 climbed 0.9 percent to 1,255.19 after surging 7.4 percent between Nov. 25 and Dec. 2, the biggest weekly advance since 2009. The Dow rose 164.84 points, or 1.4 percent, to 12,184.26 last week, extending its 2011 gain to 5.2 percent. The Stoxx Europe 600 Index slipped 0.1 percent to 240.51 this past week. The gauge dropped 1.5 percent on Dec. 8 as ECB President Mario Draghi said the central bank's bond-purchase program is "neither eternal nor infinite." The benchmark measure has still rallied 12 percent from this year's low on Sept. 22 amid optimism policy makers would solve the crisis. (Bloomberg)

- **Commodities**

Brent oil for January settlement increased 0.5 percent to \$108.66 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

China may add stimulus as exports weaken.

China's shrinking trade surplus and the weakest export growth since 2009 may encourage Premier Wen Jiabao to keep cutting banks' reserve requirements to sustain expansion in the world's second-biggest economy. Overseas shipments rose 13.8 percent in November from a year earlier, according to customs data released Dec. 10 in Beijing. The excess of exports over imports fell by 35 percent. (Bloomberg)

Fitch ratings set to cut Asia growth forecasts.

Fitch Ratings is poised to cut growth estimates for Asian nations as Europe's debt crisis weighs on the outlook for the world economy. Quarterly predictions due to be released by the company "shortly" will have downgrades for growth estimates for Asian countries, Andrew Colquhoun, the company's Hong Kong-based head of Asia-Pacific Sovereigns, said in an interview with Bloomberg Television today. China's economy, the biggest in Asia, is cooling as demand for exports weaken and the government prolongs a crackdown on property speculation. Growth in overseas shipments in November was the weakest since 2009, excluding seasonal distortions, and the trade surplus shrank from a year earlier, customs data showed on Dec. 10. (Bloomberg)

- **Forex**

Euro undermined as Draghi undoes Trichet rates.

Foreign-exchange strategists are slashing their forecasts for the euro at the fastest pace this year as European Central Bank President Mario Draghi's interest-rate cuts remove one of the currency's pillars of support. Investors are fleeing assets denominated in the 17-nation currency as European Union leaders fail to end concern that Italy and Spain will succumb to a sovereign-debt crisis that forced Greece, Ireland and Portugal to seek bailouts. While euro bulls say sentiment is so negative that the currency has nowhere to go but up, bears point to surveys showing the euro zone's economy will expand 0.5 percent next year, compared with 2.19 percent for the U.S. (Bloomberg)

- **Money Market**

Bundesbank cools ECB bond-buying talk.

Germany's top central banker cooled speculation that the European Central Bank will extend its role as European leaders pressed their case that a new fiscal accord will deliver the region from its two-year-old debt crisis. Bundesbank President Jens Weidmann told the Frankfurter Allgemeine Sonntagszeitung that while the new accord represents "progress," the onus is on governments rather than the Frankfurt-based ECB to resolve the crisis with financial backing. German Finance Minister Wolfgang Schaeuble said euro-area policy makers will now focus on implementing the Dec. 9 pact to strengthen budget rules as quickly as possible. (Bloomberg)

• Equities

Domestic

Romania's Comelf sees 2012 gross profit flat.

Romanian manufacturer of mining and construction equipment Comelf (CMF RO) said on Friday it expects its gross profit to come in at 1.7 million euro (\$2.3 million) in 2012, flat from the profit projected for 2011. The company's revenue is projected to reach 40 million euro in 2012, Comelf said in a statement following a general shareholder's meeting. The company's projection for the 2011 revenue is 33.3 million euro. Also on Friday, Comelf's shareholders approved three options for the company's investment programme in 2012. The first version worth 954,000 euro envisages financing only from the company's own sources. Alternatively, together with loans from banks or European funds, the programme could also amount to 3.83 million euro or 10.6 million euro, respectively. The company's managing board has been mandated to pick the investment programme option for 2012, Comelf said. (SeeNews)

Erste plans to beat EBA capital minimum.

Erste Group Bank AG (EBS RO), eastern Europe's second-biggest lender, said it plans to get ahead of the European Banking Authority's capital demands by retaining earnings and reducing assets while scaling back in Hungary. Erste, which fell 743 million euros (\$991 million) short of the EBA's requirement to hold reserves equal to 9 percent of its assets, plans to exceed that level by 200 million euros on June 30, the bank told analysts and investors at a meeting in Vienna Friday. Chief Executive Andreas Treichl said the bank doesn't need more than that. "With the kind of leverage we have, with the liquidity situation we have, this is really enough," Treichl told the meeting in a speech that was also broadcast over the Internet. (Bloomberg)

OMV Petrom calls 1.0 bln Lei (230 Mln Euro) tender for oil field management services.

Romanian oil and gas group OMV Petrom (SNP RO) said it is inviting bids for an oil field management services contract worth 1.0 billion lei (\$308 million/230 million euro). Interested candidates should place their bids by January 20, OMV Petrom said in a tender notice published on the www.e-licitatie.ro public procurement portal on Wednesday. The 15-year contract covers the management of 13 wells in the western county of Timis and is aimed at boosting their oil and gas output. OMV Petrom will finance the contract from its own funds. (SeeNews)

Foreign

Commerzbank AG must raise more capital than previously estimated.

Commerzbank AG declined 11 percent as regulators told the lender it must raise more capital than previously estimated after some sovereign bonds tumbled. The European Banking Authority said Germany's second-largest bank had a 5.3 billion- euro shortfall. (Bloomberg)

Raiffeisen Bank International AG will sell new shares to fill a 2.5 billion-euro capital gap.

Raiffeisen Bank International AG, the third-biggest lender in Eastern Europe, climbed 9.6 percent as its main shareholder, the unlisted Raiffeisen Zentralbank Oesterreich AG, sought shareholder permission to fill a 2.5 billion-euro capital gap by selling new shares and other securities. RZB, which is controlled by eight regional Austrian cooperative banks, scheduled a shareholder meeting for Dec. 28. It may issue as many as 3 million new shares in RZB, or half of the outstanding, and sell non-voting securities known as participation capital, according to the agenda. (Bloomberg)

• Commodities

Wheat, soybeans, corn, plunge as USDA boosts forecasts for global reserves.

Wheat and soybeans fell to the lowest in more than a year and corn declined after the U.S. government said global crop inventories will be larger than expected. World wheat stockpiles before the 2012 harvest will total 208.52 million metric tons, 2.9 percent more than projected a month earlier and the highest since 2000, the U.S. Department of Agriculture said. Global soybean reserves will be 1.5 percent bigger than last month's estimate and U.S. stockpiles will rise to a five-year high. World Corn supplies will be 4.6 percent higher. The outlook for the crops topped analysts' forecasts. (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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