

Executive Summary

• Macroeconomics

Romania's January-October C/A gap narrows 9.5% to 4.097 bln Euro.

• Forex

The euro traded at \$1.3037 at 5:00 p.m. in New York. The EUR/RON closed at 4.3480/4.3500.

• Money Market

RON T/N trading range was 4.58% - 4.92%.

• Equities

Domestic

The BSE closed mixed, BET-C closed flat on lower volumes, while BET decreased 0.28%, BET-FI gained 2.30%.

RASDAQ-C closed red (-0.95%) on higher volumes, while Tier I was flat, Tier II gained 2.67%.

Foreign

U.S. stocks decline as Fed refrains new actions. European stocks advance on German investor confidence.

• Commodities

Gold down. Most other major commodities up.

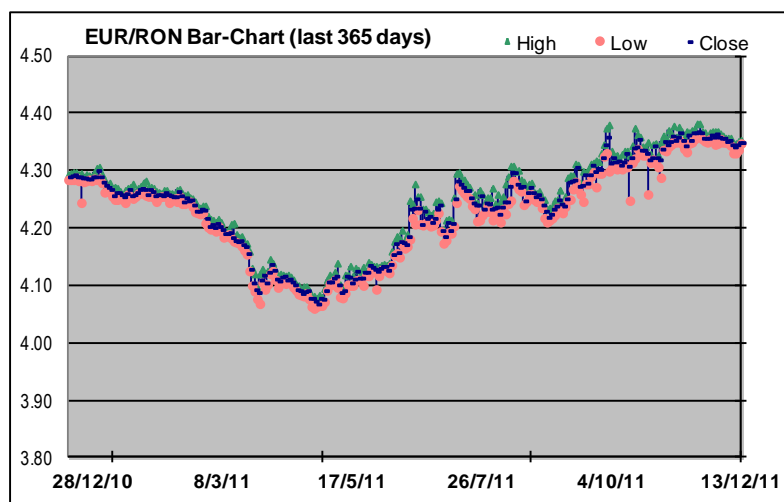
Market Data (as of 14 December 2011)

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

• Forex (as of 14-Dec-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3497	4.0601	4.3821	4.2900	4.2900
USD/RON	3.3256	2.7352	3.3322	3.2342	3.1969
CHF/RON	3.5308	3.1021	4.0619	3.4513	3.3379
100HUF/RON	1.4327	1.3725	1.6075	1.5343	1.5585

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

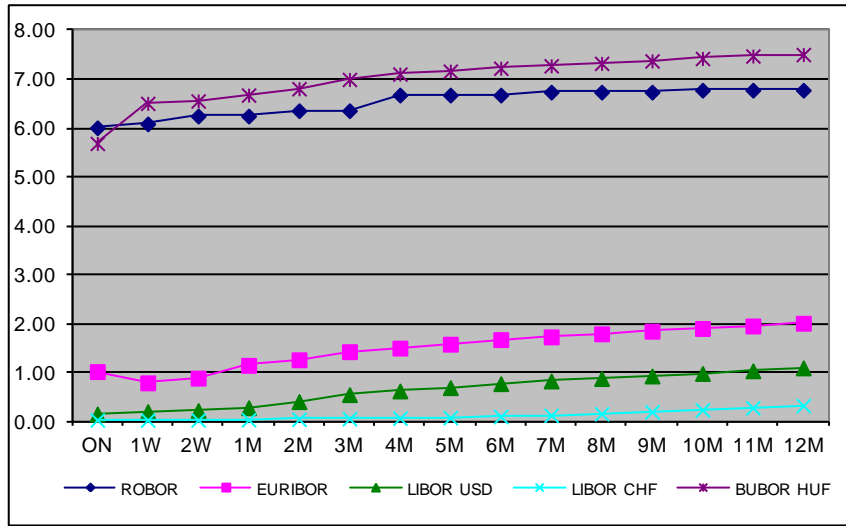


• Money Markets (valid for 14 December 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.01	6.09	-	6.25	-	6.36	-	-	6.68	-	-	6.74	-	-	6.78
EURIBOR**	1.02	0.79	0.88	1.15	1.26	1.43	1.50	1.58	1.67	1.73	1.79	1.85	1.90	1.95	2.01
LIBOR USD	0.15	0.20	0.22	0.28	0.40	0.55	0.62	0.69	0.77	0.83	0.88	0.93	0.98	1.03	1.09
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	6.56	6.68	6.81	7.00	7.11	7.17	7.23	7.28	7.33	7.38	7.43	7.48	7.51

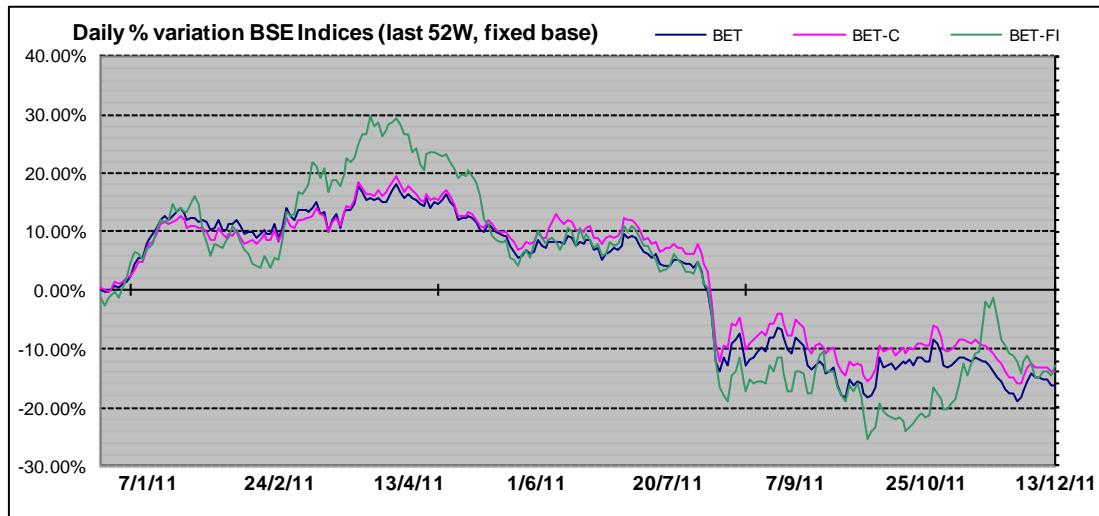
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,298.59	-0.28	-17.64	-16.63
BET-C	2,611.38	0.00	-15.67	-14.32
BET-FI	18,326.70	2.30	-14.52	-12.68
ROTX	7,822.40	-0.36	-27.58	-26.66
Rasdaq-C	1,566.49	-0.95	-6.76	-8.92
RAQ-I	915.83	0.00	-36.49	-46.62
RAQ-II	2,422.01	2.67	-20.76	-16.31

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,954.94	-0.55	3.33	4.61
S&P 500 (USD)	1,225.73	-0.87	-2.56	-1.19
DAX (EUR)	5,774.26	-0.19	-16.49	-17.86
FTSE 100 (GBP)	5490.15	1.15	-8.05	-6.32
STOXX 600 (EUR)	237.3	0.53	-14.34	-14.33
BUX (HUF)	16,924.89	-1.15	-20.53	-20.74

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	5,322,233	12,684,200	390	0.4200	0.00
SIF3	2,036,744	4,013,500	446	0.5140	4.05
SIF5	853,355	836,000	168	1.0350	2.37
SIF2	457,245	478,500	108	0.9760	3.83
EBS	418,844	8,008	182	52.5000	-1.41

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	2.87	0.04	27.54	18,408.71	10,562.91	4,166.61	237.30
Ytd Avg. (EUR mn)	9.36	0.55	56.88	19,760.79	11,615.77	5,224.90	260.10
MCap (EUR bn)**	15.61	2.27	14.83	3,399.18	12,527.88	2,456.96	5,879.29

* 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%
EFO	40	500	1	0.0798	14.00
TBM	44,309	842,000	119	0.0535	10.54
TUFE	700	4,500	4	0.1648	6.67
ALT	36,162	1,131,500	11	0.0338	5.62
SOCP	6,646	25,500	42	0.0646	4.25

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
COFI	27,599	662,000	137	0.0417	-9.15
CBC	610	100	1	6.1000	-6.15
ALU	118	120	3	0.9800	-5.59
ELGS	72,115	173,000	105	0.4072	-5.30
PEI	349	21	5	16.5000	-2.94

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	109.5	2.09	17.02	19.19
Gold (COMEX)	USD/ounce	1663.1	-0.31	17.16	17.75
Platinum (NYMEX)	USD/ounce	1492.3	0.36	-14.93	-12.47
Silver (COMEX)	USD/ounce	31.26	0.83	1.48	4.50
Wheat (CBOT)	USD/bushel	6.005	1.05	-30.07	-29.42
Corn (CBOT)	USD/bushel	5.945	0.08	6.30	8.49

- **OTP AM – Open-End Funds (as of 12-Dec-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4100	-0.92	-17.53	-15.73
OTP Obligatiuni	RON	11.4200	0.00	13.75	15.12
OTP ComodisRO	RON	13.9205	0.04	6.13	6.66
OTP Euro Bond	EUR	10.4819	0.04	4.29	4.50

Market Highlights (as of 13 December 2011)

- **Forex**

The dollar gained 1.1 percent to \$1.3037 per euro at 5 p.m. in New York, touching \$1.3029, the strongest level since Jan. 12. The shared currency dropped 1.1 percent to 101.68 yen, touching the lowest since Oct. 6. The dollar rose 0.1 percent to 78 yen. (Bloomberg)
EUR/RON opened at 4.3470 - 4.3490 and closed 4.3480 - 4.3500. (ContiCap)

- **Money Market**

RON T/N trading range was 4.58% - 4.92%. There was an insignificant move lower across all tenors. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs closed flat) on lower volumes and still below this year's average volume. While BET blue chips index decreased 0.28%, BET-FI gained 2.30%.

RASDAQ-C closed red (-0.95%), while Tier I was flat and Tier II gained 2.67%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 slid 0.9 percent to 1,225.73 at 4 p.m. New York time, reversing a gain of 1.1 percent and falling to the lowest level since Nov. 29. The Dow Jones Industrial Average retreated 66.45 points, or 0.6 percent, to 11,954.94. The Stoxx Europe 600 Index rose 0.5 percent to 237.30 at the close. (Bloomberg)

- **Commodities**

Brent oil for January settlement on the London-based ICE Futures Europe exchange was up \$1.06 at \$108.32 a barrel. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's January-October C/A gap narrows 9.5% to 4.097 bln Euro.

Romania's current account gap through October shrank by 9.5% to an estimated 4.097 billion euro (\$5.4 billion) due to lower trade deficit and rising current transfers surplus, the central bank, BNR, said on Tuesday. Foreign direct investments (FDI) covered 32% of Romania's current account deficit in the first 10 months of the year, BNR said in a statement. FDI in Romania totalled 1.308 billion euro in January-October, down by 43.8% from a year earlier. Of the total figure, intra-group loans accounted for 403 million euro, the central bank said. (SeeNews)

- **Forex**

Euro trades near 11-month low before Italian, German debt sales.

The euro traded 0.2 percent from an 11-month low this morning, as European nations prepare to sell bonds amid concern the region's debt crisis is far from resolution. The dollar held gains from yesterday against most of its 16 major peers after the Federal Reserve said the U.S. economy is maintaining its expansion and refrained from taking new action to lower borrowing costs, easing concern policy makers are devaluing the world's reserve currency. "It's hard to see a positive scenario for the euro," said Kumiko Gervaise, an analyst in Tokyo at Gaitame.com Research Institute Ltd., a unit of Japan's largest online currency margin-trading company. "A bad result at debt auctions will be a selling catalyst for the euro." (Bloomberg)

- **Money Market**

Bernanke signals Europe risk keeps Fed ready to ease further.

Federal Reserve Chairman Ben S. Bernanke signaled he's concerned Europe's crisis will hobble a 2 1/2-year U.S. expansion that may need another boost from the central bank. The Fed's policy-setting panel, which met in Washington yesterday, said the economy "has been expanding moderately," compared with the Nov. 2 assessment that growth "strengthened somewhat." At the same time, the central bank added a reference to "apparent slowing in global growth," and said that "strains in global financial markets continue to pose significant downside risks to the economic outlook." Bernanke and his colleagues may be considering more measures to aid growth and improve public understanding of Fed policy, which could be unveiled as soon as their next meeting taking place Jan. 25-26, said Julia Coronado, chief North America economist at BNP Paribas. (Bloomberg)

- **Equities**

- **Domestic**

Romania's Aerostar targets 10.85 mln Lei (2.5 mln Euro) net profit in 2012.

Romanian aircraft manufacturer Aerostar (ARS RO) said on Tuesday it sees its net profit at 10.85 million lei (\$3.3 million/2.5 million euro) next year. Aerostar gave no comparative figures but last December it said it expected a net profit of 9.0 million lei in 2011. The company

reported 4.3 million lei in net profit in the first nine months of 2011, up from 3.5 million lei a year earlier. Aerostar said in a statement it expects 14 million lei in gross profit on 165 million lei turnover next year. The company's shareholders approved its 2012 budget, projecting total revenue at 173.3 million lei and total costs at 159.3 million lei. Aerostar also said it plans to invest 20.9 million lei next year but did not elaborate. (SeeNews)

Romania's SIF 2 Moldova, SIF 3 Transilvania wrap up BCR stakes sale to Erste.

Romanian investment funds SIF 2 Moldova (SIF2 RO) and SIF 3 Transilvania (SIF3 RO) said they have wrapped up the sale of their stakes in Banca Comerciala Romana (BCR) to Austria's Erste. The funds exited BCR by selling their stakes of 6.0% each in the bank to Erste, BCR's majority shareholder. The terms of both deals are identical. SIF 3 Transilvania and SIF 2 Moldova said in separate statements on Monday they have each swapped 515,104,687 BCR shares for 4,025,566 Erste shares equal to a 1.0% stake in the Austrian bank. The funds have also each sold to Erste a further 136,277,240 BCR shares for 123.6 million lei (\$37.4 million/28.4 million euro). (SeeNews)

Foreign

Gazit sells shares on NYSE as RadVision jumps.

Gazit-Globe Ltd., the Tel Aviv-based real-estate investor with properties from San Francisco to Sao Paulo, raised less than planned in the first Israeli share sale on the New York Stock Exchange in four years, selling \$81 million of stock. The company sold 9 million shares at \$9 and will join 14 Israeli companies that trade on the bourse. The Tel Aviv-traded shares have tumbled 11 percent to 35.91 shekels (\$9.45) since Gazit-Globe announced the plans on Dec. 5. The company initially planned to raise as much as \$111 million. (Bloomberg)

Goldman cautious on China deals losing out on busiest IPO market.

Goldman Sachs Group Inc., the first Wall Street firm to win an underwriting license in China, is sitting out the world's busiest initial public offering market. The bank, No. 3 globally in advising on IPOs this year, has managed only one offering in China in three years, according to data compiled by Bloomberg, and three since it obtained its license in 2004. Goldman Sachs executives say that's because they want to avoid the risk of underwriting unproven companies, face regulatory hurdles and have fewer employees than competitors. Instead, they're taking Chinese firms public on overseas exchanges, where fees can be higher. (Bloomberg)

Commodities

Romanian gold project closer to Ministry decision.

Romania's Environment Ministry is getting closer to making a final decision on the stalled Rosia Montana gold-mine project, Mediafax reported, citing Environment Minister Laszlo Borbely. The ministry's technical committee that assesses the project needs one or two more meetings before making a decision on whether to issue an environment permit for the gold mine, Borbely told the Bucharest-based news service today. The first meeting on the project will take place in January, according to Borbely. (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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