

## Executive Summary

### • Macroeconomics

Greek unity government led by Papademos seeks to avoid economic collapse.

### • Forex

The euro traded at \$1.3606 at 5:00 p.m. in New York. The EUR/RON closed at 4.3485/4.3505.

### • Money Market

RON T/N trading range was 3.15% - 3.46%.

### • Equities

#### Domestic

The BSE closed mixed, BET-C lost 0.47% on higher volumes, while BET decreased 0.50%, BET-FI advanced 2.31%. RASDAQ-C closed red (-0.17%) on lower volumes, while Tier I was flat, Tier II advanced 1.23%.

#### Foreign

U.S. stocks rise on jobless claims drop as Europe concern eases.

### • Commodities

Oil up. Most other major commodities down.

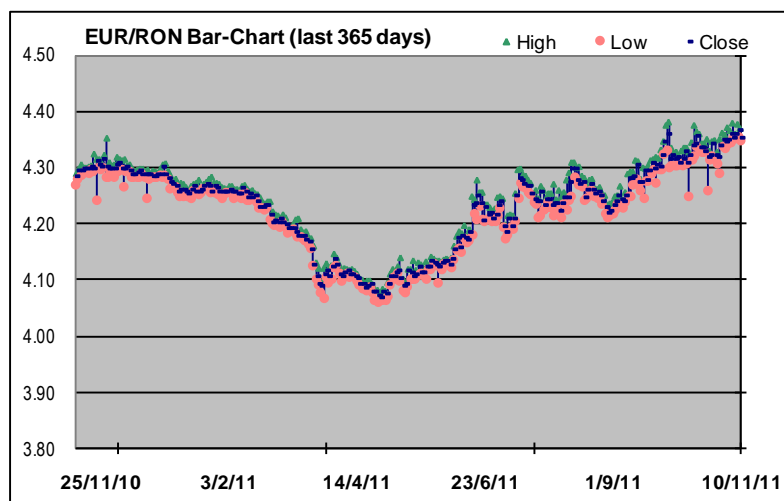
## Market Data (as of 11 November 2011)

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

### • Forex (as of 11-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3535	4.0601	4.3802	4.2900	4.2863
USD/RON	3.1980	2.7352	3.3135	3.2342	3.1377
CHF/RON	3.5310	3.1021	4.0619	3.4513	3.2124
100HUF/RON	1.3917	1.3809	1.6075	1.5343	1.5457

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

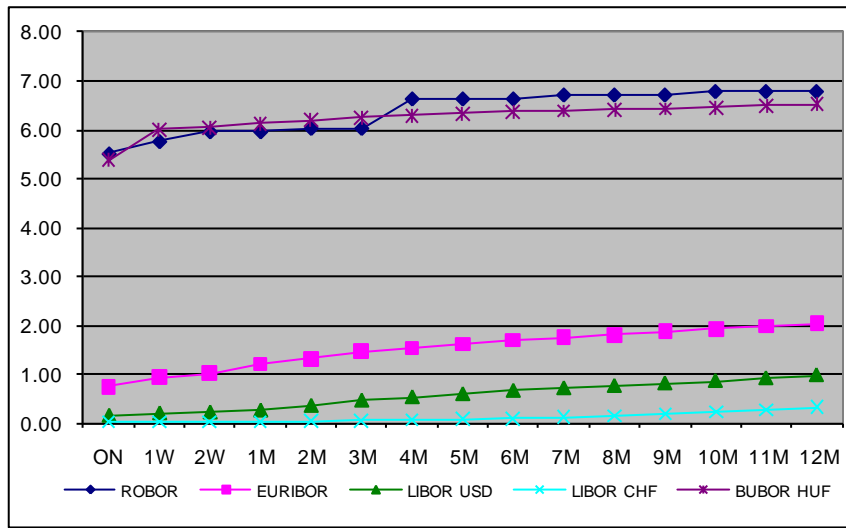


### • Money Markets (valid for 11 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.52	5.77	-	5.97	-	6.04	-	-	6.64	-	-	6.72	-	-	6.79
EURIBOR**	0.74	0.93	1.01	1.20	1.32	1.46	1.53	1.61	1.69	1.75	1.81	1.87	1.92	1.98	2.03
LIBOR USD	0.14	0.19	0.21	0.25	0.35	0.45	0.52	0.59	0.65	0.71	0.75	0.81	0.86	0.91	0.98
LIBOR CHF	0.02	0.02	0.02	0.03	0.03	0.04	0.06	0.07	0.09	0.12	0.15	0.19	0.23	0.27	0.31
BUBOR HUF	5.38	6.01	6.05	6.13	6.20	6.25	6.29	6.33	6.38	6.39	6.41	6.43	6.46	6.49	6.53

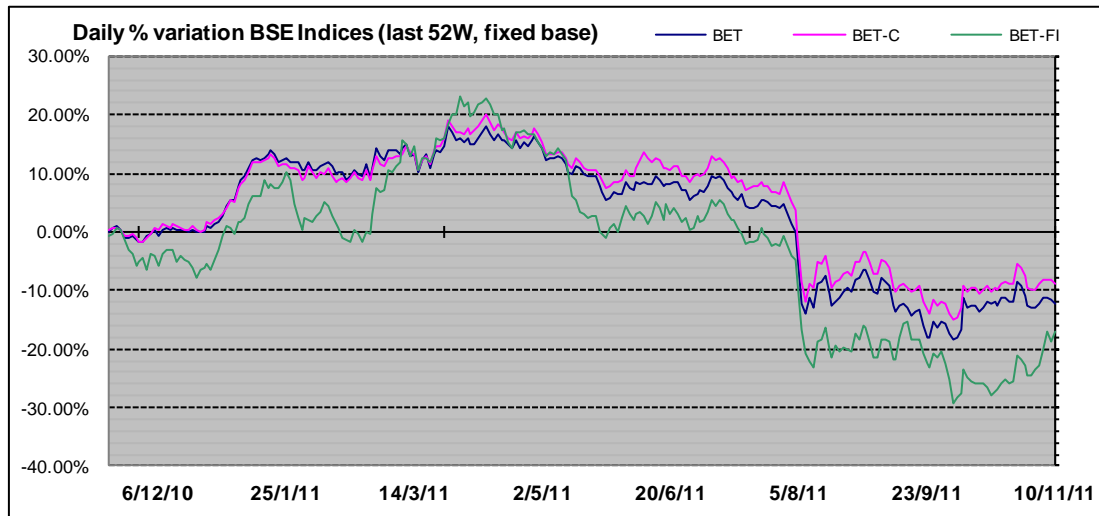
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,512.65	-0.50	-13.54	-12.51
BET-C	2,757.49	-0.47	-10.95	-8.79
BET-FI	18,375.29	2.31	-14.29	-16.95
ROTX	8,369.20	-0.38	-22.52	-20.72
Rasdaq-C	1,569.48	-0.17	-6.58	-7.65
RAQ-I	1,090.11	0.00	-24.40	-45.61
RAQ-II	2,298.40	1.23	-24.81	-24.32

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,893.79	0.96	2.80	4.73
S&P 500 (USD)	1,239.69	0.86	-1.45	1.72
Nasdaq-C (USD)	399.84	-2.20	-46.78	-44.66
FTSE 100 (GBP)	5444.82	-0.28	-8.81	-6.40
STOXX 600 (EUR)	235.35	-0.42	-15.04	-13.31
BUX (HUF)	16,216.33	0.13	-23.85	-27.04

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	10,699,724	24,088,000	344	0.4450	0.23
SIF3	3,380,939	6,871,500	648	0.5050	3.91
SIF5	1,741,997	1,746,500	470	1.0200	2.62
SIF1	1,570,442	1,818,500	268	0.8800	4.76
SIF2	1,216,513	1,384,500	292	0.9015	2.27

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.30	0.04	75.56	16,578.79	10,836.62	4,588.32	235.35
Ytd Avg. (EUR mn)	9.60	0.59	57.85	20,041.06	11,836.65	5,301.17	262.75
MCap (EUR bn)**	17.18	2.32	13.82	3,327.10	12,167.77	2,432.26	5,865.11

\* 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%
SRT	1,031	51,500	8	0.0213	5.97
ALT	788	22,000	6	0.0359	5.59
SIF1	1,570,442	1,818,500	268	0.8800	4.76
TBM	429	7,500	2	0.0573	4.18
ZIM	3,340	1,000	42	0.0646	5.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
RTRA	1,890	9,000	3	0.2100	-6.67
CMP	4,955	11,500	5	0.4350	-4.37
COFI	57,984	963,100	154	0.0605	-3.97
PEI	585	32	7	18.2500	-3.85
ECT	16	500	1	0.0320	-2.44

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	113.71	1.25	21.52	24.41
Gold (COMEX)	USD/ounce	1759.6	-1.79	24.20	24.57
Platinum (NYMEX)	USD/ounce	1627.3	-1.00	-7.23	-6.70
Silver (COMEX)	USD/ounce	34.106	-0.74	10.97	25.64
Wheat (CBOT)	USD/bushel	6.2	-3.58	-27.12	-25.03
Corn (CBOT)	USD/bushel	6.455	-1.60	17.10	17.52

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.6200	-1.06	-14.33	-15.23
OTP Obligatiuni	RON	11.3600	0.00	13.15	13.15
OTP ComodisRO	RON	13.8421	0.02	5.54	6.66
OTP Euro Bond	EUR	10.4397	0.01	3.87	4.39

## Market Highlights (as of 10 November 2011)

- **Forex**

The euro gained 0.5 percent to \$1.3606 at 5 p.m. New York time, after rising earlier as much as 0.8 percent and sliding to as low as \$1.3484, the weakest level since Oct. 10. It appreciated 0.3 percent to 105.66 yen after falling earlier to 104.73 yen, the lowest since Oct. 12. The yen strengthened 0.2 percent to 77.65 per dollar and touched 77.51. (Bloomberg)

EUR/RON opened at 4.3585/4.3605 and closed the day stronger at 4.3485/4.3505. (ContiCap)

- **Money Market**

RON T/N trading range was 3.15% - 3.46%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.47%) on higher volumes but still below this year's average volume. While BET blue chips index decreased 0.50%, BET-FI gained 2.31%.

RASDAQ-C closed red (-0.17%), while Tier I was flat, Tier II gained 1.23%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 added 0.9 percent to 1,239.70 as of 4 p.m. New York time. The benchmark gauge for American equities lost 3.7 percent yesterday as one out of 500 stocks in the index gained, the fewest since June 2010. The Dow Jones Industrial Average advanced 112.92 points, or 1 percent, to 11,893.86. The benchmark Stoxx Europe 600 Index lost 0.4 percent to 235.35 at the close in London. (Bloomberg)

- **Commodities**

Brent oil for December settlement gained \$1.40, or 1.2 percent, to \$113.71 a barrel on the London-based ICE Futures Europe exchange. Brent was \$15.93 a barrel more expensive than New York futures, the smallest spread between the two contracts since June. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Greek unity government led by Papademos seeks to avoid economic collapse.*

The new Greek unity government led by Lucas Papademos, former vice president of the European Central Bank, will face the task of securing funds to avert the country's economic collapse. President Karolos Papoulias gave Papademos the mandate to form a government after receiving proposals from Prime Minister George Papandreu, Antonis Samaras, leader of the opposition New Democracy party, and opposition LAOS party leader George Karatzaferis, according to an e-mailed statement from the president's office in Athens. The new government will be sworn in today at 2 p.m. "I am not a politician but I have dedicated the biggest part of my professional life to economic policy both in Greece and Europe," Papademos told reporters after being named. (Bloomberg)

- **Forex**

*Goldman Sachs lifts forecasts for New Zealand Dollar over next 12 months.*

Goldman Sachs Group Inc. (GS) lifted its forecasts for New Zealand's nation's currency, according an e- mailed report from economist Philip Borkin. Goldman Sachs's New Zealand unit forecast the country's dollar would be at 77 U.S. cents in three months, compared with a previous projection of 74 cents. The six-month forecast for the so-called kiwi was raised to 80 cents from 78 cents, while the 12-month view was lifted to 84 cents from 82 cents. (Bloomberg)

- **Money Market**

*Italy yields drive record Central Bank financing.*

Italy's highest bond yields since the birth of the euro are reverberating through the financial system of Europe's biggest debt issuer, driving lenders to seek record amounts of central bank financing. Italian banks borrowed 111.3 billion Euros (\$152 billion) from the European Central Bank at the end of October, up from 104.7 billion Euros in September and 41.3 billion Euros in June, Bank of Italy data show. The five biggest lenders -- UniCredit SpA (UCG), Intesa Sanpaolo, Banca Monte dei Paschi di Siena SpA, Banco Popolare SC and UBI Banca ScpA -- accounted for 61 percent of the country's use of ECB resources in September, almost double the share in January. (Bloomberg)

- **Equities**

- **Domestic**

*Romania's Casa de Bucovina Club de Munte 9-mo net profit falls slightly.*

Romanian hotel operator Casa de Bucovina Club de Munte (BCM RO) on Thursday said its net profit fell to 703,337 lei (\$218,860/161,450 euro) in the first nine months of 2011 from 733,661 lei a year earlier. (SeeNews)

*Romania's Teraplast turns to 9-mo loss.*

Romanian producer of building materials Teraplast (TRP RO) said it turned to a net loss of 6.96 million lei (\$2.2 million/1.6 million euro) in the first nine months of 2011 from a net profit of 6.3 million lei a year earlier. The company's net turnover rose to 164.4 million lei in the first nine months of 2011 from 160.6 million lei a year earlier, Teraplast said in a statement. (SeeNews)

*Romania's Rompetrol Rafinare cuts Jan-Sept net loss by 19%.*

Romania's Rompetrol Rafinare (RRC RO) said on Thursday it cut its nine-month net loss to \$113.3 million (83 million euro) from \$139.6 million a year ago. The results are consolidated and unaudited and are reported under the International Financial Reporting Standards. Rompetrol Rafinare is the refining unit of Romania's second-largest oil group Rompetrol, which is controlled by Kazakh state-owned energy company KazMunaiGaz Group. "The results come amid the positive evolution of specific oil industry indicators (refining margins, oil products quotations) of operational activity improvement of the company and consumption reduction technology," Rompetrol Group said in a statement. (SeeNews)

*Bucharest bourse 9-mo net profit more than doubles.*

The Bucharest Stock Exchange (BVB RO) said on Thursday its nine-month net profit grew to 15.8 million lei (\$4.9 million/3.6 million euro) from 6.2 million lei a year ago. (SeeNews)

*Transelectrica nine-month net income surged on energy demand.*

Transelectrica SA, Romania's power-grid operator, said its profit surged in the first nine months on growing electricity demand. Net income rose to 153.5 million lei (\$47 million) from 5.2 million lei in the year-ago period, the company said in a filing to the Bucharest stock exchange. Revenue rose 7.8 percent to 2.08 billion lei, while costs dropped 1.6 percent to 1.89 billion lei. Transelectrica's nine-month profit was boosted by higher electricity consumption, which grew 5.1 percent from a year earlier, as Romania's economy exited a two-year recession in the first quarter, helped by surging exports and industrial output. (Bloomberg)

**Foreign***Viacom Inc. reported fourth-quarter profit and revenue higher than analysts estimated.*

Viacom Inc. (VIA/B) rallied 8.2 percent, the biggest gain in the S&P 500, to \$43.61. The owner of the MTV network and Paramount Pictures reported fourth-quarter profit and revenue that rose more than analysts estimated and boosted its stock-repurchase program by \$6 billion. (Bloomberg)

*Natixis reported a 13 percent increase in third-quarter profit.*

Natixis climbed 3.8 percent to 2.12 Euros after reporting a 13 percent increase in third-quarter profit as a one-time gain on its own debt helped offset a slump in capital-markets revenue. Societe Generale SA raised its recommendation on the shares to "buy" from "sell." (Bloomberg)

**• Commodities***Gold traders most bullish since 2004 on deepening debt crisis.*

Gold traders and analysts are the most bullish in at least seven years as investors accumulate metal at the fastest pace since August to protect their wealth from a widening European debt crisis. Twenty-one of 22 surveyed by Bloomberg expect bullion to rise on the Comex in New York next week, the third consecutive increase and the highest proportion in data going back to April 2004. Holdings in exchange-traded products backed. (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; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"52W%" = cumulative % increase/decrease during the past 52 weeks;

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

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