

Executive Summary

• Macroeconomics

Romania seeks lower budget gap as 2012 draft gets approved.

• Forex

The euro traded at \$1.3239 at 5:00 p.m. in New York. The EUR/RON closed at 4.3645/4.3665.

• Money Market

RON T/N trading range was 4.96% - 5.17%.

• Equities

Domestic

The BSE closed mixed, BET-C gained 0.07% on lower volumes, while BET increased 0.08%, BET-FI declined 0.30%. RASDAQ-C closed red (-0.38%) on higher volumes, while Tier I and Tier II were flat.

Foreign

S&P 500 has worst Thanksgiving week since '32 amid Europe crisis. European stocks post biggest weekly drop in two months.

• Commodities

Most major commodities down.

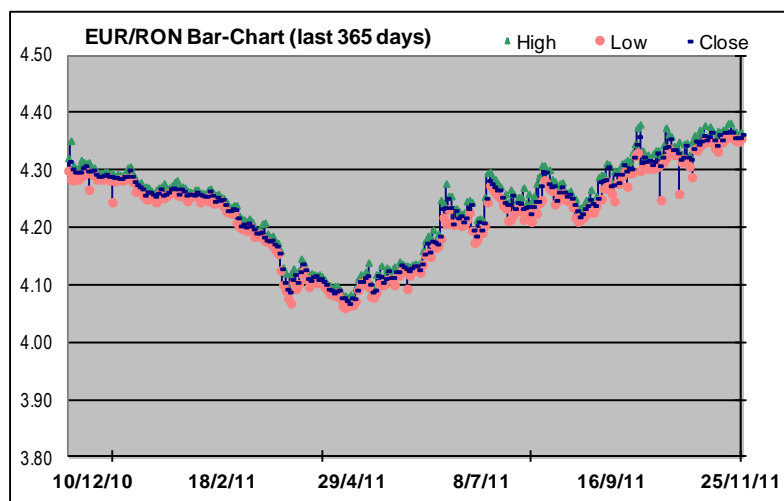
Market Data (as of 28 November 2011)

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

• Forex (as of 28-Nov-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3630	4.0601	4.3821	4.2900	4.3159
USD/RON	3.2938	2.7352	3.3135	3.2342	3.2595
CHF/RON	3.5427	3.1021	4.0619	3.4513	3.2506
100HUF/RON	1.3834	1.3725	1.6075	1.5343	1.5409

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

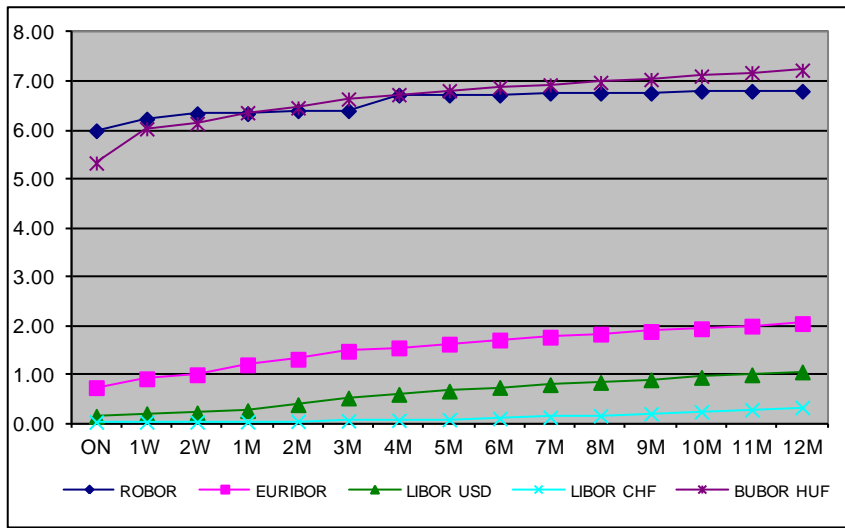


• Money Markets (valid for 28 November 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.99	6.23	-	6.34	-	6.40	-	-	6.72	-	-	6.76	-	-	6.80
EURIBOR**	0.73	0.91	0.99	1.20	1.31	1.48	1.54	1.62	1.71	1.76	1.83	1.88	1.94	1.99	2.04
LIBOR USD	0.14	0.20	0.21	0.26	0.38	0.52	0.59	0.66	0.73	0.79	0.84	0.89	0.94	0.99	1.05
LIBOR CHF	0.03	0.03	0.03	0.03	0.04	0.05	0.06	0.08	0.10	0.12	0.16	0.20	0.24	0.28	0.32
BUBOR HUF	5.33	6.03	6.14	6.36	6.46	6.64	6.73	6.81	6.88	6.93	6.98	7.04	7.11	7.18	7.23

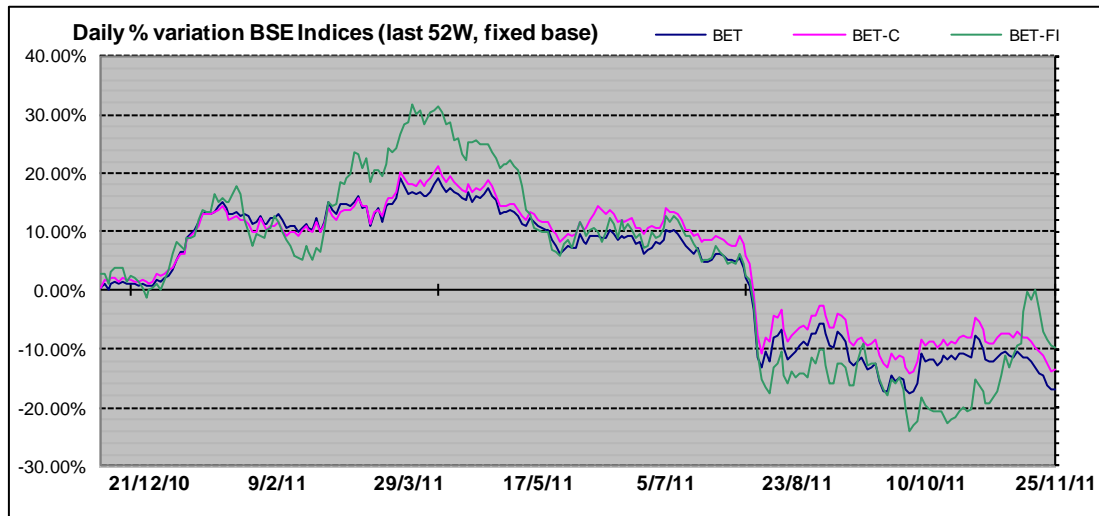
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,241.55	0.08	-18.74	-16.25
BET-C	2,586.31	0.07	-16.48	-13.49
BET-FI	18,658.89	-0.30	-12.97	-10.70
ROTX	7,645.70	0.20	-29.22	-26.03
Rasdaq-C	1,523.05	-0.38	-9.34	-9.83
RAQ-I	860.00	0.00	-40.36	-49.21
RAQ-II	2,083.20	0.00	-31.85	-29.40

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,231.78	-0.23	-2.92	0.40
S&P 500 (USD)	1,158.67	-0.27	-7.89	-3.31
DAX (EUR)	5,492.87	1.19	-20.56	-20.16
FTSE 100 (GBP)	5164.65	0.72	-13.50	-9.38
STOXX 600 (EUR)	221.54	0.71	-20.03	-17.25
BUX (HUF)	16,454.24	-3.06	-22.74	-22.98

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
SIF3	2,025,288	3,749,000	419	0.5400	-1.82
SIF2	1,209,761	1,337,000	108	0.9100	0.00
SIF5	1,084,052	1,032,500	254	1.0650	-0.09
EBS	988,462	21,079	378	47.5500	-1.14
SNP	827,754	2,998,500	191	0.2750	-1.08

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	2.09	0.58	65.80	8,021.34	4,415.36	3,310.06	221.54
Ytd Avg. (EUR mn)	9.48	0.57	57.44	19,851.58	11,717.92	5,249.63	261.22
MCap (EUR bn)**	14.85	2.22	14.08	3,167.76	11,648.29	2,285.04	5,503.14

* 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%
ARS	8,266	8,500	10	1.0000	8.11
RTRA	2,210	12,000	9	0.2200	4.76
BRD	355,253	34,700	40	10.6800	3.69
TUFE	230	1,500	3	0.1574	2.88
TEL	108,196	6,430	42	0.0646	1.07

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELGS	3,794	7,000	10	0.5420	-14.98
ZIM	5,100	2,500	3	2.0400	-14.89
IMP	1,537	8,500	8	0.1804	-9.80
RMAH	1,070	5,000	4	0.2050	-6.61
PPL	722	1,000	2	0.7210	-6.24

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	106.4	-0.58	13.71	20.76
Gold (COMEX)	USD/ounce	1688.5	-0.61	18.95	21.58
Platinum (NYMEX)	USD/ounce	1533.1	-1.62	-12.60	-7.94
Silver (COMEX)	USD/ounce	31.092	-2.73	0.94	11.52
Wheat (CBOT)	USD/bushel	5.89	-0.88	-31.41	-23.90
Corn (CBOT)	USD/bushel	5.9	-0.92	5.50	14.51

- **OTP AM – Open-End Funds (as of 24-Nov-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4600	-0.91	-16.77	-14.29
OTP Obligatiuni	RON	11.3900	0.09	13.45	14.59
OTP ComodisRO	RON	13.8774	0.02	5.81	15.49
OTP Euro Bond	EUR	10.4584	0.01	4.06	4.41

Market Highlights (as of 25 November 2011)

- **Forex**

The euro dropped 0.8 percent to \$1.3239 at 5 p.m. in New York and touched \$1.3212, the weakest since Oct. 4. It declined 2.1 percent against the dollar for the last week. The 17-nation currency was little changed at 102.91 yen and depreciated 1.1 percent for the last week. The dollar rose 0.8 percent to 77.73 yen. (Bloomberg)

EUR/RON opened at 4.3565/4.3585 and weakened to close 4.3645/4.3665. (ContiCap)

- **Money Market**

RON T/N trading range was 4.96% - 5.17%. The curve moved higher over all durations particularly in the shorter end. 1m +19.5bp, 2m +19.5bp, 3m +17.5bp, 6m +7bp, 9m +3.5bp and 12m +5.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs increased 0.07%) on lower volumes and still bellow this year's average volume. While BET blue chips index increased 0.08%, BET-FI lost 0.30%.

RASDAQ-C closed red (-0.38%), while Tier I and Tier II were flat. The trading volume was higher and above 2011's average volume.

- **Foreign**

The S&P 500 slid 4.7 percent to 1,158.67, closing at the lowest level since Oct. 7. The Dow fell 564.38 points, or 4.8 percent, to 11,231.78 last week. The benchmark Stoxx Europe 600 Index dropped 4.6 percent this past week as euro-area leaders continued to struggle to stop the sovereign-debt crisis from spreading to the 17-nation currency zone's larger economies. (Bloomberg)

- **Commodities**

Brent oil for January settlement decreased \$1.38, or 1.3 percent, to \$106.40 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania seeks lower budget gap as 2012 draft gets approved.

Romania's government approved the 2012 budget draft, targeting a narrower deficit through spending cuts to meet pledges made to its international lenders. The plan envisages a deficit of 1.9 percent of gross domestic product next year, compared with this year's target of 4.4 percent, Prime Minister Emil Boc said. "Considering the international environment, where the biggest European countries are heading toward austerity, Romania is forced to remain extremely vigilant and prudent," Boc told reporters after a government meeting in Bucharest on Friday. Romania will freeze wages and pensions, continue shedding state jobs and revamp money-losing state companies before a general election next year. The country is under pressure to keep to its 5 billion-euro (\$6.6 billion) loan agreement with the International Monetary Fund and the European Union. The budget is based on a forecast for economic growth of 2.1 percent in 2012, less than the previous estimate of 3.5 percent. The government expects the economy to expand 1.5 percent to 2 percent this year, Boc said. (Bloomberg)

- **Forex**

Intervention no bar as Euro off most since '03 to Yen, Franc.

For the first time since at least 2003, investors are fleeing the euro for currencies of countries that don't depend on international capital markets to finance their budget deficits. The franc rose 6.8 percent and the yen 5.2 percent in the past 12 months, the biggest gains as measured by Bloomberg Correlation-Weighted Indexes, even as the Swiss and Japanese central banks intervened to weaken their currencies. The euro was little changed versus the dollar in the period as the European Central Bank cut interest rates and lenders in the region brought funds home to meet new capital requirements. Investor concern the euro is at risk is mounting as bond yields in the 17-nation bloc rise to records, costs to insure its members against default jump and ECB President Mario Draghi says providing a more powerful backstop for governments is outside his authority. (Bloomberg)

- **Money Market**

Romania to borrow 57 billion Lei and 2.4 billion Euros next year.

Romania plans to borrow 57 billion lei and 2.4 billion Euros next year, Deputy Finance Minister Gheorghe Gherghina told reporters in Bucharest on Friday. (Bloomberg)

Bond dealers see Fed buying \$545 billion of home-loan debt in third easing.

The biggest bond dealers in the U.S. say the Federal Reserve is poised to start a new round of stimulus, injecting more money into the economy by purchasing mortgage securities instead of Treasuries. Fed Chairman Ben S. Bernanke and his fellow policy makers, who bought \$2.3 trillion of Treasury and mortgage-related bonds between 2008 and June, will start another program next quarter, 16 of the 21 primary dealers of U.S. government securities that trade with the central bank said in a Bloomberg News survey last week. The Fed may buy about \$545 billion in home-loan debt, based on the median of the 10 firms that provided estimates. (Bloomberg)

• Equities

Domestic

Romania will offer Petrom stake again next year, WiBlatt reports.

Romania will offer a 9.8 percent stake in energy group OMV Petrom SA (SNP RO) again next year after a sale failed earlier this year, Austrian daily newspaper WirtschaftsBlatt reported, citing Economy Minister Ion Ariton. (Bloomberg)

Swiss Ameropa signs agreement to buy majority stake in Azomures.

Ameropa Holding AG, a privately held Swiss company, signed on Nov. 25 "several agreements" to buy a majority stake in Azomures SA, Romania's largest publicly traded fertilizer maker, according to a filing to the Bucharest Stock Exchange. The transaction is pending the approval of Romania's competition regulator, Azomures said in the statement, without giving more details about the deal. Ziarul Financiar reported on Nov. 1 that Ameropa may pay more than 100 million Euros (\$133 million) for the majority stake in Azomures, citing an analyst's calculation. (Bloomberg)

Franklin Templeton interested in buying Romanian energy assets.

Franklin Templeton Investments is interested in buying state-owned energy assets in Romania, providing the authorities reform regulation, said Mark Mobius, the fund's chairman. The Balkan nation, which plans to sell holdings in energy companies including Transelectrica SA, Transgaz SA and hydropower operator Hidroelectrica SA, must also secure its funding because selling debt on the international markets will become more expensive, Mobius said. "With what is happening in Europe its going to be extremely difficult for Romania to sell bonds at a reasonable rate and that's why they have to start looking in their own country where the profits can be made by privatizing state-owned companies," Mobius said in an interview in Bucharest. "We are interested to buy but they have to reform the regulatory structure so it becomes profitable to invest." (Bloomberg)

Foreign

Commerzbank slide amid concern it may need more than the 2.94 billion Euros.

Commerzbank, Germany's second-biggest bank, sank 13 percent amid concern it may need more than the 2.94 billion Euros estimated by the European Banking Authority in October, the most of any German bank. (Bloomberg)

A report shows that Nokia Oyj shipped fewer devices than predicted.

Nokia Oyj (NOK1V) dropped 16 percent as Pacific Crest Securities Ltd. said in a report that the Finnish phone maker shipped fewer devices running Windows Phone 7 than predicted, while sales for the company's Lumia product were "disappointing." (Bloomberg)

• Commodities

Raw materials topping equities with economic expansion intact.

Commodities are beating equities for a fifth consecutive year, a sign that demand from developing economies is sustaining global growth that drove prices up almost fourfold in a decade. While the MSCI All-Country World Index of equities dropped 15 percent this year and yields on Treasuries fell to near-record lows, the Standard & Poor's GSCI Index of 24 commodities rose 0.7 percent. Goldman Sachs Group Inc. expects commodities to return about 15 percent in the next 12 months. The last time there was a recession, raw-material prices slumped 43 percent. (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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OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

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 Baldovin, 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.