

Market Summary

EUR/RON and CEE Markets

The Czech crown rallied on Tuesday as the market absorbed a squeeze on long euro positions after recent corporate orders, while Hungary's move to get international assistance to shelter it from the euro zone crisis propped up the forint.

In Poland, the zloty traded flat on the day after foreign names pushed it off morning lows, sending it back near levels seen after the central bank last intervened in October. Prospects of more intervention -- reinforced by a central bank official's comments on Tuesday -- have helped stabilize the zloty somewhat after it fell to a 27-month low in September.

The forint and crown have also recovered strongly in the past week. Hungary's currency is up almost 4 percent from a record low of 317.90 per euro, regaining ground after the government said on Thursday last week it would seek a precautionary deal with the International Monetary Fund.

Yesterday, the EUR/RON opened the day at 4.3615/4.3635 and closed the day stronger at 4.3585/4.3605. The main selling interest was coming from local names.

Today, EUR/RON opened at around 4.3600/4.3650.

Major Currencies

The euro slipped on Wednesday after a newspaper said Belgium and France were in fresh talks over an existing rescue deal for Dexia, stirring worries about the potential for an increased fiscal burden on France.

The euro fell 0.3 percent to \$1.3463, having dipped to as low as \$1.3452 at one point after triggering stop-loss offers near \$1.3475. Traders cited more stops near \$1.3450. Support lies at last week's low of \$1.3421. A drop below there would take the euro to its lowest level in six weeks.

The euro's drop helped lift the dollar index to a six-week high of 78.526 at one point. The euro has been trading on either side of \$1.3500 for days now, expatriation flows from European banks and a reluctance by speculators to put on more negative positions in an already short market. But persistent worries over the euro zone's debt crisis and signs of dollar funding strains have kept market sentiment brittle.

Money Market

On Tuesday, the RON interbank ON rates dropped to 2.10 /2.50 percent due to the end of the minimum reserve period to NBR. More than that, on Monday, Romania sold 502 million RON in nine-month treasury bills, half the planned amount, with the average accepted yield at 6.72 percent, virtually unchanged from a previous tender on Sept. 19. This resolved the liquidity problems in the market.

Today's data events

Euro Area: Nov A Manufacturing PMI Prior 47.1

Nov A Services PMI Prior 46.4

Nov A Composite PMI Prior 46.5

Sep Industrial New Orders (MM %) Prior 1.9

UK: Oct BBA Loans for House Purchase (thous) Prior 33.1

Nov MPC Minutes of Nov 9-10 Meeting

Nov BoE Agents' Summary of Business Conditions

France: Nov Business Confidence Prior 97.0

Nov Own Company Production Outlook Prior 4.0

US: Nov 19 Initial Jobless Claims (Thous) Prior 388.0

Nov 12 Beneficiaries (Mils) Prior 3.61

Oct Durable Goods Orders (MM %) Prior -0.6

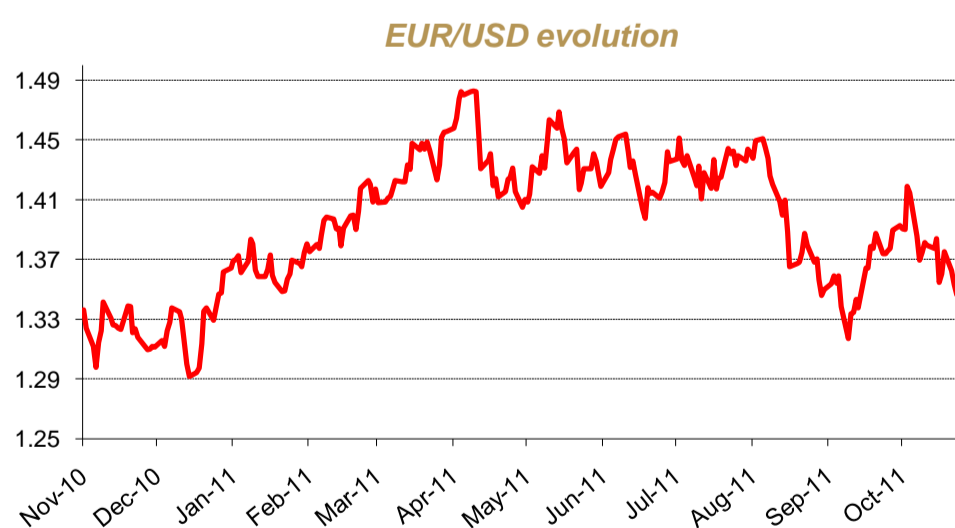
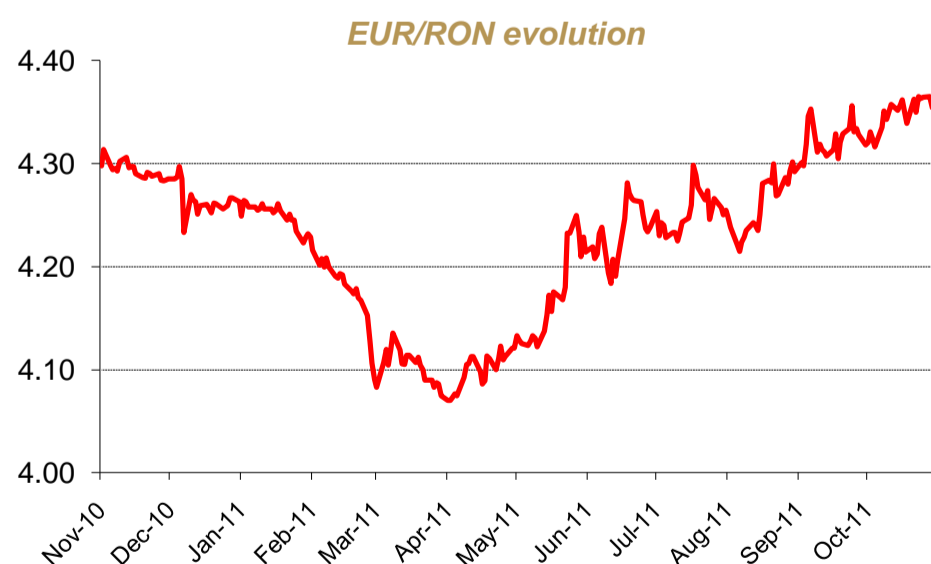
Oct Ex Transportation (MM %) Prior 1.8

Oct Personal Income Prior 0.1

Oct Consumption Prior 0.6

Nov F Reuters/Michigan Sentiment Prior 64.2

Source: Reuters, November 23rd, 2011



Local FX

| | Citibank rates | | NBR rates |
|-----|----------------|--------|-----------|
| | Buy | Sell | |
| EUR | 4.2875 | 4.4375 | 4.3588 |
| USD | 3.1637 | 3.3137 | 3.2215 |
| GBP | 4.9298 | 5.1910 | 5.0417 |
| CHF | 3.4670 | 3.6206 | 3.5278 |
| AUD | 3.0939 | 3.2391 | 3.1749 |
| CAD | 3.0387 | 3.1869 | 3.0989 |
| DKK | 0.5708 | 0.6018 | 0.5858 |
| JPY | 0.0412 | 0.0430 | 0.0419 |
| PLN | 0.9477 | 1.0047 | 0.9761 |
| SEK | 0.4607 | 0.4835 | 0.4740 |

Sources: National Bank of Romania, Citibank Europe plc, Dublin - Romania branch, November 23rd, 2011

Local rates

| % | ON | 1W | 1M | 3M | 6M | 1Y |
|-------|------|------|------|------|------|------|
| ROBID | 5.71 | 5.95 | 5.91 | 5.92 | 5.98 | 6.06 |
| ROBOR | 6.21 | 6.45 | 6.41 | 6.42 | 6.73 | 6.81 |

Sources: National Bank of Romania, Reuters, November 23rd 2011

International Rates - LIBOR

| % | ON | 1W | 1M | 3M | 6M | 1Y |
|-----|---------|---------|---------|---------|---------|---------|
| USD | 0.14278 | 0.19450 | 0.25722 | 0.50028 | 0.71222 | 1.03422 |
| EUR | 0.63438 | 0.83413 | 1.13688 | 1.41313 | 1.65250 | 2.00375 |
| JPY | 0.11125 | 0.11813 | 0.14375 | 0.19750 | 0.33625 | 0.55563 |
| GBP | 0.58250 | 0.62750 | 0.73225 | 1.02450 | 1.31313 | 1.80406 |

Source: Reuters, November 23rd, 2011

Equity Markets

| | Level | Changes (%) | | |
|---------|--------|-------------|---------|--------|
| | | 1 day | 1 month | 1 year |
| BET | 4,347 | -0.68 | -4.61 | -16.91 |
| BET-C | 2,659 | -0.75 | -3.90 | -12.98 |
| BET-FI | 19,219 | -4.12 | 14.91 | -14.62 |
| S&P 500 | 1,193 | -0.41 | -5.42 | 0.80 |
| NASDAQ | 2,216 | 0.23 | -7.31 | 5.39 |

Source: Reuters, November 22nd 2011

Next data events:

November 24: Romania's central bank is expected to release money supply data for October.

November 28: Romania tenders 700 million lei in one-year treasury bills.

Source: Reuters, November 23rd, 2011

Romanian Macro Indicators

| | Last | Previous |
|-----------------------------------|-----------------------------|-----------------------------|
| CPI inflation (y/y %) | 31-Oct-11 3.55 | 30-Sep-11 3.45 |
| GDP Growth (y/y %) | Q2 1.40 | Q1 1.70 |
| Current Account Balance (mln EUR) | Jan-Aug'11 -3,297 | Jan-Aug'10 -4,098 |
| NBR FX Reserves (mln EUR) | Oct-11 32,198 | Sep-11 33,626 |

Sources: Reuters

Commodities Prices

| | 22-Nov-11 | 21-Nov-11 |
|---------------------|-----------|-----------|
| Oil (USD/barrel) | 98.01 | 96.92 |
| Gold (USD/oz) | 1,678.30 | 1,674.40 |
| Copper (USD/tonnes) | 7,342.49 | 7,273.05 |

Sources: Reuters

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