

Executive Summary

• Macroeconomics

Japan's debt rating cut by Moody's.

• Forex

The euro traded at \$1.4442. The EUR/RON closed at 4.2565/4.2585.

• Money Market

RON T/N trading range at 4.44%-4.49% .

• Equities

Domestic

The BSE closed mixed BET-C at +0.62% on higher volumes, with BET gaining 0.58% and BET-FI decreasing 1.08%. RASDAQ-C closed green (+0.12%) on higher volumes, while Tier I lost 3.42%, Tier II was flat.

Foreign

European stocks rise for second day. U.S. stocks rally most in week.

• Commodities

Oil, wheat and corn up. Most other major commodities down.

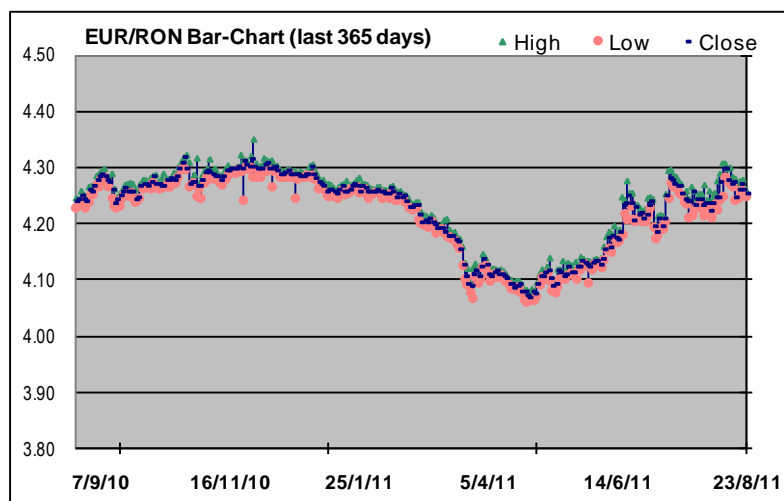
Market Data (as of 24 August 2011)

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

• Forex (as of 24-Aug-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2553	4.0601	4.3516	4.2900	4.2391
USD/RON	2.9507	2.7352	3.4200	3.2342	3.3445
CHF/RON	3.7406	3.0939	4.0619	1.2430	1.3066
100HUF/RON	1.5658	1.4742	1.6075	1.5343	1.5005

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

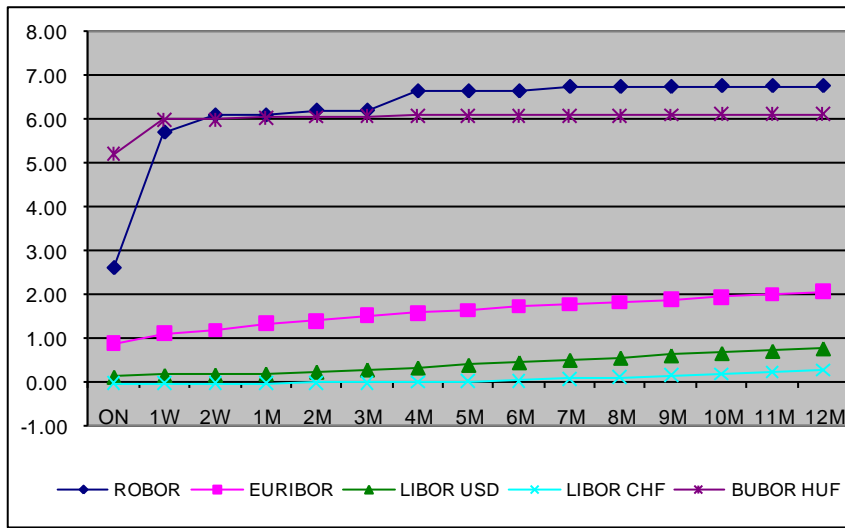


• Money Markets (valid for 24 August 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.62	5.71	-	6.10	-	6.21	-	-	6.65	-	-	6.75	-	-	6.77
EURIBOR**	0.90	1.12	1.21	1.35	1.42	1.54	1.60	1.66	1.74	1.80	1.84	1.90	1.95	2.01	2.08
LIBOR USD	0.14	0.18	0.19	0.22	0.26	0.31	0.36	0.42	0.48	0.53	0.58	0.63	0.68	0.73	0.79
LIBOR CHF	-0.02	-0.02	-0.01	-0.01	0.00	0.01	0.02	0.04	0.05	0.09	0.12	0.16	0.21	0.25	0.29
BUBOR HUF	5.22	6.00	6.00	6.05	6.06	6.08	6.09	6.09	6.09	6.09	6.09	6.11	6.12	6.13	6.13

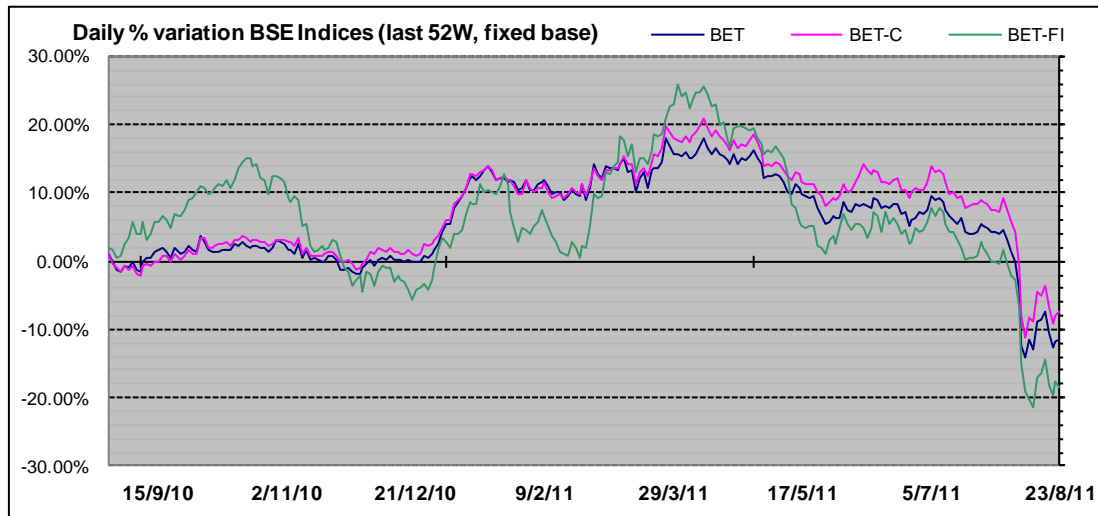
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,557.47	0.58	-12.69	-12.68
BET-C	2,779.13	0.62	-10.25	-8.69
BET-FI	17,618.70	-1.08	-17.82	-22.40
ROTX	9,095.00	0.31	-15.80	-13.45
Rasdaq-C	1,607.10	0.12	-4.34	-26.36
RAQ-I	1,233.68	-3.42	-14.45	-43.70
RAQ-II	2,693.64	0.00	-11.88	-20.64

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,176.76	2.97	-3.40	9.85
S&P 500 (USD)	1,162.35	3.43	-7.59	8.90
Nasdaq-C (USD)	493.82	2.55	-34.27	-14.73
FTSE 100 (GBP)	6069.9	19.13	1.66	15.95
STOXX 600 (EUR)	226.63	0.77	-18.19	-10.69
BUX (HUF)	18,133.58	0.15	-15.48	-17.26

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	8,817,826	19,144,100	508	0.4575	0.00
DAFR	704,351	9,031,500	77	0.0756	0.53
SNP	2,242,104	7,476,500	153	0.2985	1.19
SIF3	1,501,150	3,484,500	306	0.4200	-0.87
TLV	2,510,324	2,352,000	74	1.0600	0.00

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.23	0.31	48.82	21,377.71	11,617.10	4,881.02	226.63
Ytd Avg. (EUR mn)	10.74	0.74	59.43	20,090.15	11,911.90	5,442.15	273.27
MCap (EUR bn)**	20.29	2.43	17.69	2,940.75	10,897.12	2,276.70	5,662.79

* 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%
ELGS	185,147	331,500	79	0.5690	14.90
RTRA	420,510	797,500	5	0.5280	14.81
ZIM	8,100	6,000	10	1.3600	13.33
STZ	2,730	14,000	8	0.2200	12.47
CBC	1,000	200	3	5.0000	8.70

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
SNO	3,997	1,400	9	2.7200	-6.53
PTR	23,215	77,500	28	0.2713	-6.45
COFI	15,210	199,200	39	0.0736	-3.16
COMI	22,106	107,000	40	0.2000	-2.44
SIF4	773,834	1,512,500	212	0.5050	-2.42

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	109.31	0.88	16.86	37.76
Gold (COMEX)	USD/ounce	1861.3	-1.62	31.37	50.48
Platinum (NYMEX)	USD/ounce	1880.1	-1.34	7.18	24.63
Silver (COMEX)	USD/ounce	42.33	-2.39	37.73	132.99
Wheat (CBOT)	USD/bushel	7.845	2.42	-7.79	7.91
Corn (CBOT)	USD/bushel	7.435	1.23	34.88	68.88

- **OTP AM – Open-End Funds (as of 22-Aug-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7400	1.06	-12.50	-12.10
OTP Obligatiuni	RON	11.2100	0.09	11.65	14.74
OTP ComodisRO	RON	13.6526	0.05	4.09	7.53
OTP Euro Bond	EUR	10.3454	0.04	2.94	N/A

Market Highlights (as of 23 August 2011)

- **Forex**

The U.S. currency depreciated 0.6 percent to \$1.4442 per euro at 5 p.m. in New York, after earlier weakening as much as 1 percent in the biggest intraday decline since Aug. 15. It fell 0.2 percent to 76.66 yen. Europe's 17-nation currency was up 0.4 percent to 110.70 yen and touched 111.10 yen, the highest since Aug. 10. The euro gained 0.8 percent to 1.1443 francs, and the greenback rose 0.3 percent to 79.23 Swiss centimes. (Bloomberg)

EUR/RON opened 4.2620/4.2640 and closed 4.2565/4.2585. (ContiCap)

- **Money Market**

RON T/N trading range was 4.44% - 4.49%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs gained 0.62%) on higher volumes but still below this year's average volume. BET blue chips increased 0.58% while BET-FI dropped 1.08%.

RASDAQ-C closed green (+0.12%) while Tier I decreased 3.42%, Tier II was flat. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 rose 3.4 percent to 1,162.35 in New York, for the biggest rally since Aug. 11. All 10 industries in the benchmark gauge rose, with gains ranging between 1.8 percent and 4.6 percent. The Dow Jones Industrial Average added 322.11 points, or 3 percent, to 11,176.76. The benchmark Stoxx Europe 600 Index added 0.8 percent to 226.63 at the close in London, after earlier surging as much as 2.2 percent. (Bloomberg)

- **Commodities**

Brent oil for October settlement was at \$109 a barrel, up 64 cents, on the London-based ICE Futures Europe exchange, after closing 0.2 percent lower a day before. The European benchmark contract was at a premium of \$23.63 to U.S. West Texas Intermediate crude futures compared with a record of \$26.21 on Aug. 19. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Japan's debt rating cut by Moody's.

Japan's debt rating was lowered by Moody's Investors Service, which cited "weak" prospects for economic growth that will make it difficult for the government to rein in the world's largest public debt burden. (Bloomberg)

- **Forex**

Japan unveils \$100B effort to cope with Yen.

Japan unveiled a \$100 billion effort to help companies cope with a surging yen, signaling that officials may be resigned to the currency remaining high. (Bloomberg)

- **Money Market**

Treasuries advance on speculation factory-orders gauge slowed last month.

Treasury bonds rose for the first time in three days before a government report that economists said will show a measure of factory orders fell in July. (Bloomberg)

- **Equities**

- **Domestic**

Romanian construction company Comnord turns to slim profit in H1.

Romanian construction company Comnord (COSC RO) said it turned to a net profit of 106,000 lei (\$36,000/25,000 euro) in the first half of 2011 from a loss of 1.1 million lei a year earlier as costs fell faster than revenue. (SeeNews)

Fondul Proprietatea buys back 0.04% stake for RON 2.8M.

Romanian investment fund Fondul Proprietatea (FP RO) bought back 0.04% of its shares last week, for 2.8 million lei (some EUR0.66 million), leaving fund manager Franklin Templeton with just RON8.54 million in the buyback budget. (ZF)

Foreign

The brokerage firm of Deutsche Bank, accused of destabilizing the South Korean stock market.

The South Korean brokerage division of Deutsche Bank and four of its employees have been charged with destabilizing the country's stock market, in November 2010, according to Bloomberg, quoted by Mediafax. The Commission for Financial Services of South Korea has announced in February that five employees of the German bank conspired to manipulate the market, and on November 11 caused the market capitalization of the Kospi index to fall by 27 billion dollars, in the last 10 minutes of trading. (Bursa)

Bank of America Corp could pay back all of its short-term debt.

Bank of America Corp. (BAC) fell 1.9 percent to \$6.30. The lender that lost half its market value this year has sufficient capital to weather mounting costs tied to souring loans, said Richard Bove, an analyst at Rochdale Securities. "Bank of America has so much cash on its balance sheet that it could pay back all of its short-term debt and a big chunk of its long-term debt," Bove said in an interview today on Bloomberg Television's "InBusiness With Margaret Brennan." "There's no reason for the bank to have to go out and raise capital whatsoever." (Bloomberg)

• Commodities

Central Banks to retain gold to manage debt in crisis, Morgan Stanley says.

Central banks, net buyers of gold for the first time in a generation, are likely to retain their holdings even if they need to raise cash to counter an escalating debt crisis, according to Morgan Stanley. (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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