

Executive Summary

• Macroeconomics

German Bunds fall as Trichet says inflation may stay above ECB's ceiling.

• Forex

The euro traded at \$1.4511. The EUR/RON closed stronger at 4.2310/4.2330.

• Money Market

RON T/N trading range was 6.37%/6.59%.

• Equities

Domestic

The BSE closed green BET-C 2.32% on higher volumes, with BET increasing 2.45% and BET-FI 3.96%.

RASDAQ-C closed green (0.47%) on higher volumes, while Tier I gained 0.10%, Tier II lost 2.40%.

Foreign

U.S. stocks rally amid optimism about economic recovery. European stocks rally after two days of losses on outlook for U.S. economy.

• Commodities

Oil and Corn up, most others important commodities down.

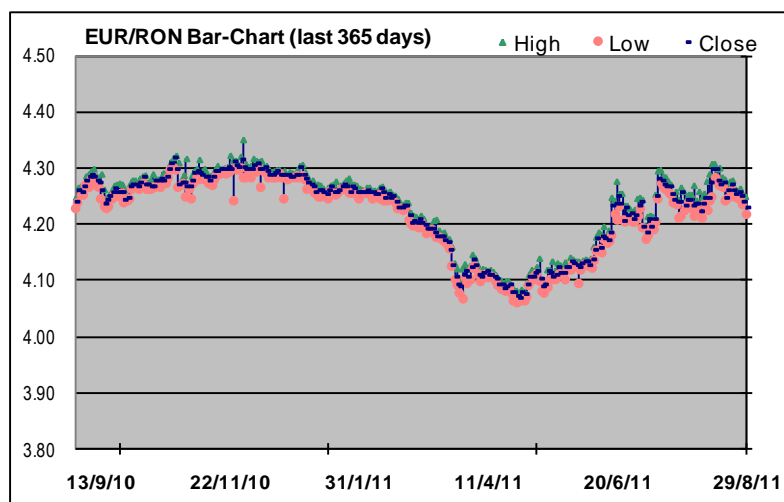
Market Data (as of 30 August 2011)

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

• Forex (as of 30-Aug-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2301	4.0601	4.3516	4.2900	4.2409
USD/RON	2.9138	2.7352	3.4200	3.2342	3.3445
CHF/RON	3.5689	3.0939	4.0619	1.2430	1.2998
100HUF/RON	1.5550	1.4742	1.6075	1.5343	1.4852

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

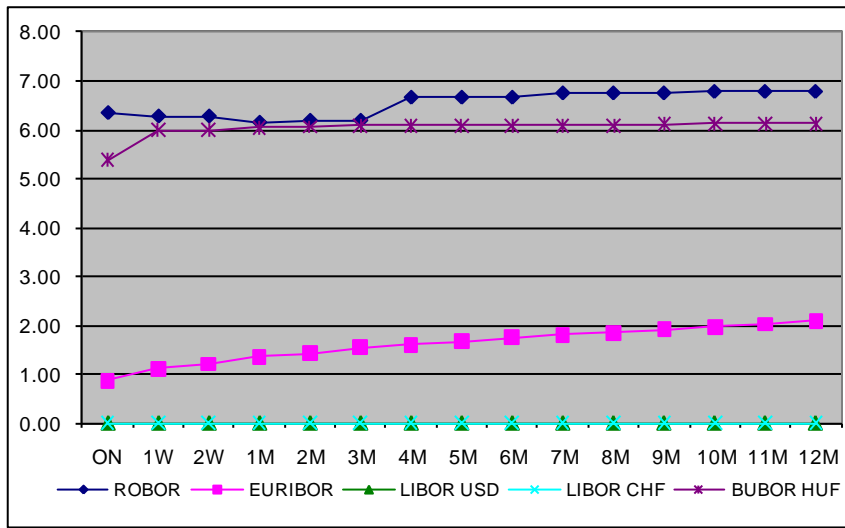


• Money Markets (valid for 30 August 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.35	6.28	-	6.15	-	6.19	-	-	6.67	-	-	6.76	-	-	6.79
EURIBOR**	0.87	1.11	1.20	1.35	1.42	1.54	1.60	1.67	1.75	1.80	1.85	1.91	1.96	2.02	2.08
LIBOR USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUBOR HUF	5.38	6.00	6.00	6.05	6.06	6.09	6.09	6.09	6.09	6.09	6.09	6.12	6.13	6.13	6.13

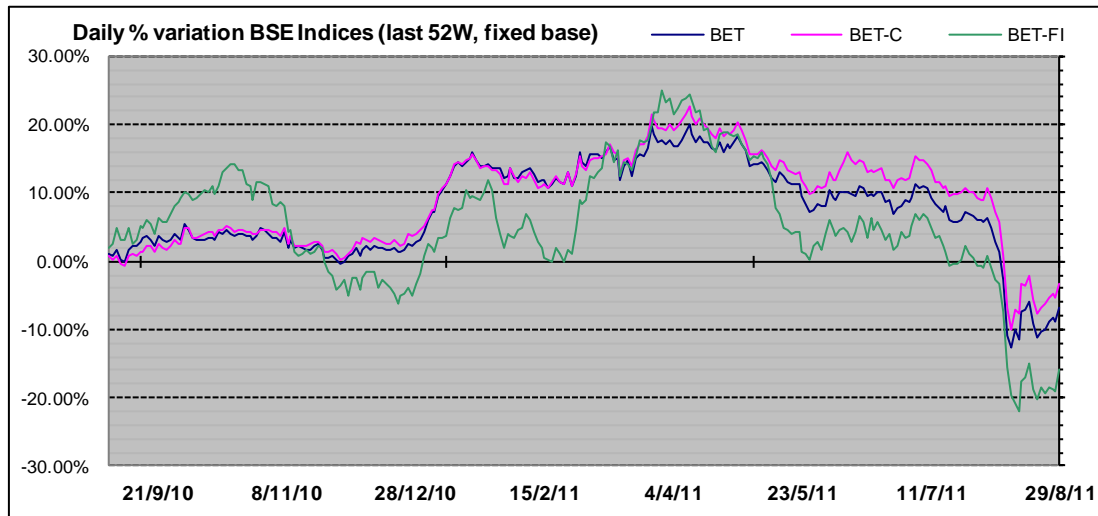
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,720.72	2.45	-9.56	-9.13
BET-C	2,862.96	2.32	-7.55	-5.58
BET-FI	18,323.24	3.96	-14.53	-16.98
ROTX	9,429.30	2.60	-12.71	-10.05
Rasdaq-C	1,604.24	0.47	-4.51	-25.78
RAQ-I	1,226.62	0.10	-14.94	-42.12
RAQ-II	2,603.96	-2.40	-14.81	-22.66

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,539.25	2.26	-0.26	13.68
S&P 500 (USD)	1,210.08	2.83	-3.80	13.67
Nasdaq-C (USD)	525.83	3.78	-30.00	-8.06
FTSE 100 (GBP)	6069.9	18.32	1.66	16.69
STOXX 600 (EUR)	228.28	1.22	-17.59	-9.14
BUX (HUF)	18,315.83	2.67	-14.63	-16.84

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	9,582,747	20,983,100	415	0.4599	2.20
SIF3	1,116,858	2,526,500	306	0.4549	6.29
SIF4	999,606	1,932,500	192	0.5295	3.82
SNP	593,511	1,846,500	143	0.3250	3.27
BRK	208,275	1,329,500	72	0.1578	3.14

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.78	0.30	38.40	15,750.75	8,654.13	4,489.27	228.28
Ytd Avg. (EUR mn)	10.67	0.74	58.91	20,057.02	11,874.59	5,430.16	272.20
MCap (EUR bn)**	21.26	2.42	17.73	3,047.46	11,284.16	2,259.99	5,731.92

* 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	9,338	18,000	16	0.5290	12.79
RRC	14,391	250,000	37	0.0588	8.49
ZIM	2,025	1,500	4	1.4000	7.69
PTR	618	2,000	2	0.3088	6.48
SIF3	1,116,858	1,514,017	306	0.4549	6.29

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
BCM	186	2,500	4	0.0741	-6.08
PEI	19	1	2	19.2000	-4.00
ARS	6,976	7,500	6	0.9305	-2.05
SNO	2,950	1,000	2	2.9500	-1.67
ALU	7,024	5,690	12	1.2300	-0.81

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	111.88	0.47	19.61	35.69
Gold (COMEX)	USD/ounce	1791.6	-0.32	26.45	43.65
Platinum (NYMEX)	USD/ounce	1825	-0.10	4.04	18.74
Silver (COMEX)	USD/ounce	40.601	-0.98	32.10	111.20
Wheat (CBOT)	USD/bushel	7.95	-0.25	-6.55	10.07
Corn (CBOT)	USD/bushel	7.7	0.39	39.68	74.80

- **OTP AM – Open-End Funds (as of 26-Aug-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7600	-0.52	-12.20	-10.42
OTP Obligatiuni	RON	11.2200	0.09	11.75	15.67
OTP ComodisRO	RON	13.6624	0.02	4.17	7.55
OTP Euro Bond	EUR	10.3505	0.01	2.99	N/A

Market Highlights (as of 29 August 2011)

- **Forex**

The franc fell 1.3 percent to 1.1838 per euro at 5 p.m. in New York, from 1.1690 on Aug. 26. It touched 1.1973, the weakest level since July 11. The Swiss currency slid 1.2 percent to 81.58 centimes per dollar, from 80.63 at the end of last week. The greenback dropped 0.1 percent to \$1.4511 versus the euro, compared with \$1.4499. The yen fell 0.3 percent to 76.83 per dollar, compared with 76.64. The euro strengthened 0.3 percent to 111.49 yen. (Bloomberg)

EUR/RON opened at 4.2390/4.2410 and closed stronger at 4.2310/4.2330. (ContiCap)

- **Money Market**

RON T/N trading range was 6.37%/6.59% in a very low volume day due to the holiday in London. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 2.32%) on higher volumes and below this year's average volume. BET blue chips decreased 2.45% and BET-FI 3.96%.

RASDAQ-C closed green (0.47%) while Tier I increased 0.10%, Tier II decreased 2.40%. The trading volume was higher than previous day but still lower than 2011's average volume.

- **Foreign**

The S&P 500 rose 2.8 percent to 1,210.08 at 4 p.m. in New York, the highest level since Aug. 3. The Dow Jones Industrial Average gained 254.71 points, or 2.3 percent, to 11,539.25, paring this year's drop to 0.3 percent. The Stoxx Europe 600 Index rose 1.2 percent to 228.28 at the 4:30 p.m. close in London. The gauge has still fallen 22 percent from this year's peak on Feb. 17 as European and U.S. economic reports trailed forecasts, adding to concern that the global economic recovery is at risk. (Bloomberg)

- **Commodities**

Brent oil for October settlement was down 33 cents at \$111.03 a barrel on the London-based ICE Futures Europe exchange. The European benchmark traded at a premium of \$25.56 to U.S. futures, compared with a record \$26.21 on Aug. 19. The premium shrank the most in five weeks on Aug. 22 after rebels in Libya entered Tripoli, paving the way for the country's oil production to resume. (Bloomberg)

Latest Financial News

- **Macroeconomics**

India's economy grows more than estimated.

India's economy grew faster than estimated last quarter, maintaining pressure on the central bank to extend its record interest-rate increases even as the global recovery weakens. Stocks, bond yields and the rupee advanced. (Bloomberg)

U.K. company confidence in economy plunges to lowest since 2009 recession.

U.K. business confidence in the economic outlook plunged this month to its lowest level since the depths of the recession in 2009, Lloyds Bank Corporate Markets said. (Bloomberg)

- **Forex**

Citigroup is bearish as Franc breaches moving average: Technical Analysis

The Swiss franc may decline to a level against the dollar last seen in May if it ends the day weaker than a key technical level, according to Citigroup Inc. (Bloomberg)

Dollar cheap in purchasing power as investors see shelter.

The dollar is poised for its biggest monthly gain since May, reclaiming its status as a haven while Switzerland and Japan boost efforts to weaken their currencies. (Bloomberg)

- **Money Market**

German Bunds fall as Trichet says inflation may stay above ECB's ceiling.

German bonds fell as European Central Bank President Jean-Claude Trichet said inflation will stay above the 2 percent ceiling "for some months" and as stock gains reduced demand for the safety of government debt. (Bloomberg)

- **Equities**

- **Domestic**

Dafora says starts drilling first pipe for Hunt Oil in Romania.

Dafora SA (RO DAFR) said it started drilling the first pipe for Hunt Oil in Romania, according to a statement sent to the Bucharest bourse today. (Bloomberg)

Erste Bank Hires Banks for Public-Sector covered Bond sale.

Erste Group Bank AG (RO EBS) hired BNP Paribas SA, HSBC Holdings Plc, Raiffeisen Bank International AG and UBS AG to help it manage a planned sale of seven-year

Austrian public-sector covered bonds, according to a banker involved in the transaction. (Bloomberg)

Foreign**Alpha Bank, Eurobank EFG merger creates biggest bank in Greece.**

Two of Greece's major banks "Alpha Bank and Eurobank EFG" have formally announced their planned merger, which will create the largest bank in Greece, and the third largest bank in Bulgaria. "The Boards of Directors of Alpha Bank and Eurobank EFG announce that they have reached agreement on a combination of Alpha Bank and Eurobank EFG by way of a merger," the two banks said in a joint statement Monday, adding, "Consolidation of two highly complementary private sector banks with substantial synergies and a clear strategic rationale which will play a vital role in the economic recovery of Greece." (Bloomberg)

Northgate takeover proving cheapest with record gold: Real M&A.

AuRico Gold Inc. is paying the cheapest valuation for a takeover of a North American gold producer in seven years even as bullion trades at a record. The Halifax, Nova Scotia-based company that mines the precious metal in Mexico agreed yesterday to buy Northgate Minerals Corp. of Vancouver for C\$1.28 billion (\$1.31 billion) in stock to add production in Canada and Australia. Including net cash, AuRico's acquisition valued Northgate at 14.7 times earnings before interest, taxes, depreciation and amortization, the lowest since 2004 for a North American deal worth more than \$1 billion, according to data compiled by Bloomberg. (Bloomberg)

Commodities**Disruptions to food supply to 'ratchet up prices,' Olam's Verghese says.**

Global food costs will remain elevated because a potential slowdown in economic growth is unlikely to hurt demand and weather-related disruptions to supply could "ratchet up prices," Olam International Ltd. said. (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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