

Executive Summary

• Macroeconomics

Stagnant August Payrolls in U.S. add to signals of renewed recession risk. (Bloomberg)

• Forex

The euro traded at \$1.4205. The EUR/RON closed 4.2390/4.2410.

• Money Market

RON T/N trading range was 4.73% to 5.08%.

• Equities

Domestic

The BSE closed red, BET-C decreasing 1.65% on higher volumes, with BET decreasing 1.66% and BET-FI 2.98%.

RASDAQ-C closed red (-0.22%) on lower volumes, while Tier I lost 0.38% and Tier II closed 0.00%.

Foreign

U.S. stocks fall as employment data fuels recession concerns. European stocks post second weekly gain.

• Commodities

All major commodities up except oil.

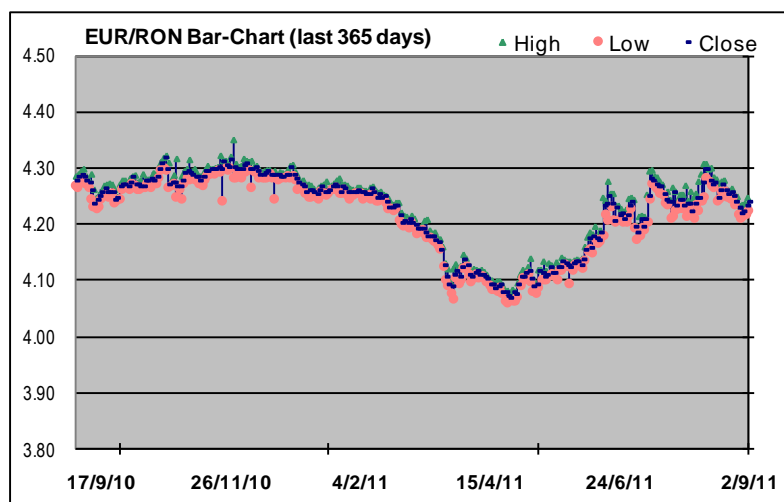
Market Data (as of 05 September 2011)

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

• Forex (as of 5-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2391	4.0601	4.3516	4.2900	4.2772
USD/RON	2.9860	2.7352	3.4200	3.2342	3.3190
CHF/RON	3.7953	3.0939	4.0619	1.2430	1.3118
100HUF/RON	1.5410	1.4804	1.6075	1.5343	1.5071

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

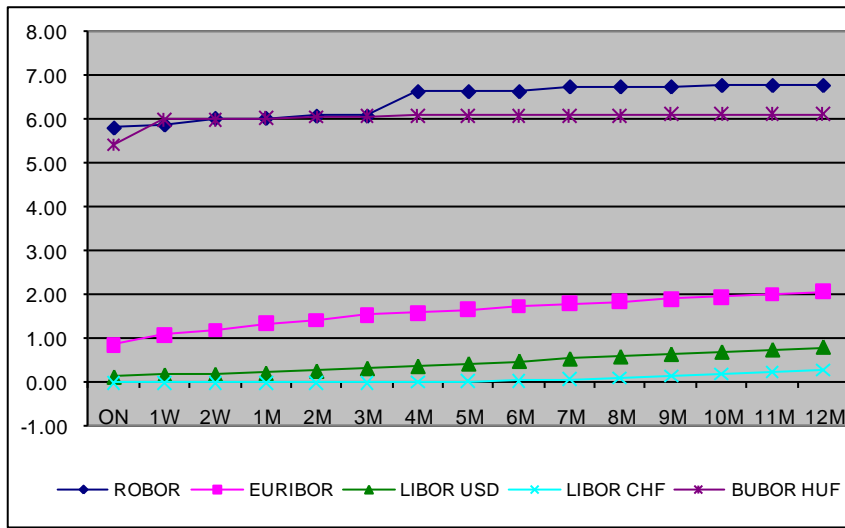


• Money Markets (valid for 05 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.82	5.89	-	6.04	-	6.09	-	-	6.65	-	-	6.76	-	-	6.79
EURIBOR**	0.87	1.09	1.20	1.35	1.42	1.54	1.60	1.67	1.74	1.80	1.85	1.91	1.96	2.02	2.08
LIBOR USD	0.14	0.19	0.20	0.22	0.27	0.33	0.38	0.43	0.49	0.54	0.59	0.64	0.69	0.74	0.80
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.05	0.08	0.11	0.15	0.19	0.24	0.29
BUBOR HUF	5.43	6.00	6.00	6.04	6.06	6.08	6.09	6.09	6.10	6.10	6.10	6.12	6.12	6.13	6.13

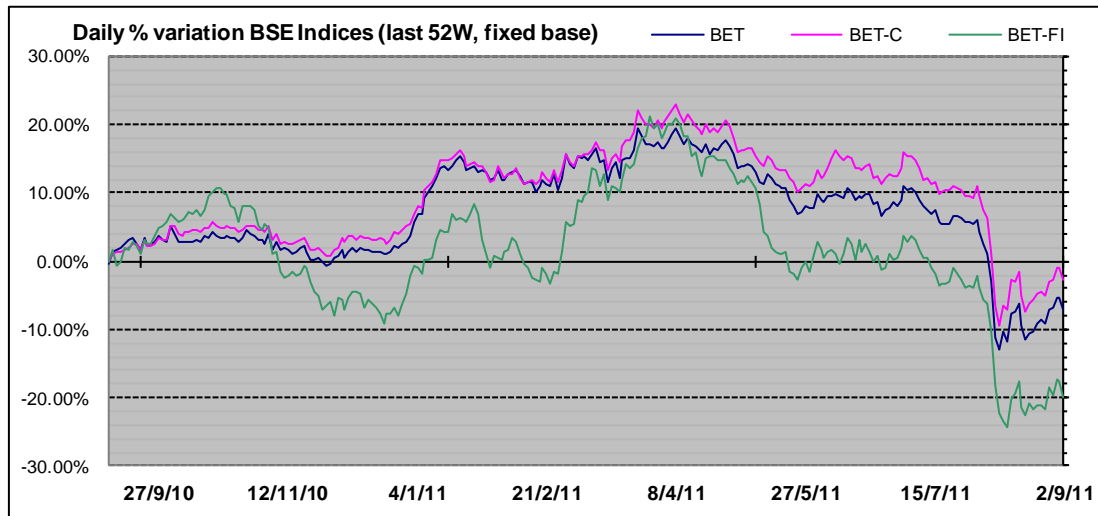
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

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(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	4,717.59	-1.66	-9.62	-7.63
BET-C	2,867.95	-1.65	-7.39	-3.84
BET-FI	18,000.59	-2.98	-16.04	-18.99
ROTX	9,406.80	-1.89	-12.91	-9.25
Rasdaq-C	1,610.23	-0.22	-4.15	-25.79
RAQ-I	1,187.33	-0.38	-17.66	-42.38
RAQ-II	2,502.27	0.00	-18.14	-21.64

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,240.26	-2.20	-2.85	8.92
S&P 500 (USD)	1,173.97	-2.53	-6.67	7.69
Nasdaq-C (USD)	521.09	-2.81	-30.64	-7.97
FTSE 100 (GBP)	6069.9	12.02	1.66	13.01
STOXX 600 (EUR)	233.11	-2.44	-15.85	-9.71
BUX (HUF)	18,233.03	-0.17	-15.01	-20.23

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	5,920,227	13,304,100	675	0.4449	-1.79
SNP	1,282,022	3,907,000	135	0.3250	-2.99
SIF3	1,035,574	2,216,000	346	0.4650	-3.00
AMO	29,724	1,892,500	128	0.0156	-6.02
SIF5	1,405,200	1,388,500	305	1.0000	-3.85

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	18.82	0.07	54.66	16,575.90	9,302.12	4,682.95	233.11
Ytd Avg. (EUR mn)	10.84	0.73	58.69	20,027.56	11,839.64	5,423.36	271.36
MCap (EUR bn)**	21.11	2.44	17.41	3,033.86	11,206.16	2,357.40	5,826.15

* 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	5,629	10,000	13	0.5945	1.02
BRD	1,389,288	116,580	108	12.0800	0.83
TUFE	2,095	11,500	12	0.1849	0.65
RMAH	171	1,000	2	0.1710	0.59
SCD	4,468	7,684	3,156	0.9085	0.50

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ARS	3,360	3,500	3	0.9600	-7.69
TRP	7,060	19,000	8	0.3700	-7.50
COMI	6,570	32,000	15	0.2042	-6.20
AMO	29,724	1,892,500	128	0.0156	-6.02
OLT	49,933	38,500	43	1.2800	-5.88

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	112.33	-1.71	20.09	35.83
Gold (COMEX)	USD/ounce	1876.9	2.61	32.47	48.64
Platinum (NYMEX)	USD/ounce	1884.8	1.72	7.44	21.48
Silver (COMEX)	USD/ounce	43.069	3.70	40.13	117.38
Wheat (CBOT)	USD/bushel	7.755	1.91	-8.85	6.97
Corn (CBOT)	USD/bushel	7.6	2.91	37.87	68.23

- **OTP AM – Open-End Funds (as of 1-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.9900	1.70	-8.69	-6.41
OTP Obligatiuni	RON	11.2300	0.09	11.85	16.13
OTP ComodisRO	RON	13.6766	0.03	4.27	7.56
OTP Euro Bond	EUR	10.3578	0.02	3.06	N/A

Market Highlights (as of 02 September 2011)

- **Forex**

The dollar slumped as much as 3.1 percent versus the franc to 77.12 centimes before trading at 78.83 centimes at 5 p.m. in New York. It was the biggest intraday drop since Aug. 9, the day the Fed pledged to keep interest rates near zero until mid-2013. The greenback fell 0.2 percent to 76.80 yen, from 76.93. The euro slid 1.3 percent to 1.1201 francs, dropping 4.2 percent for the week, the biggest decline since the 17-nation currency's debut in 1999. It fell 0.5 percent to 109.11 yen. The euro was down 0.4 percent to \$1.4205. (Bloomberg)

EUR/RON opened at 4.2325/4.2345 and RON closed weaker against the euro at 4.2390/4.2410. (ContiCap)

- **Money Market**

RON T/N technically didn't exist on Friday, the S/N 6th 7th trading range was 4.73%/5.08%. Funding came softer and again pulled lower the short end FX. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.65%) on higher volumes and above this year's average volume. BET blue chips lost 1.66%, while BET-FI decreased 2.98%.

RASDAQ-C closed red (-0.22%) while Tier I lost 0.38% and Tier II closed 0.00%. The trading volume was lower than previous day and below 2011's average volume.

- **Foreign**

The S&P 500 fell 0.2 percent to 1,173.97 last week as a 2.5 percent slide on the last day wiped out gains from earlier in the week. The Dow Jones Industrial Average decreased 44.28 points, or 0.4 percent, to 11,240.26. Both gauges posted their biggest monthly losses since May 2010 in August. The Stoxx 600 climbed 3.4 percent last week, the most in two months, after slumping 2.4 percent a day before. The gauge still posted the biggest monthly decline since October 2008 in August, falling 10 percent, amid concern the economic recovery is weakening. (Bloomberg)

- **Commodities**

Brent oil for October settlement dropped \$1.96, or 1.7 percent, to settle at \$112.33 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Stagnant August Payrolls in U.S. add to signals of renewed recession risk.

The U.S. may be on the cusp of a recession for the first time in more than two years. (Bloomberg)

- **Forex**

Dollar rises against Euro on Merkel's election defeat.

The dollar rose against most of its major peers after an election loss for Germany's ruling party stoked concern that support will fade for bailouts of the euro area's indebted states, supporting demand for refuge currencies. (Bloomberg)

Canadian currency declines from four-week high on global recession concern.

Canada's dollar fell this week from the highest level in almost a month on concern the global economy may lapse into another recession, dimming the prospects for the nation's exports of raw materials. (Bloomberg)

- **Money Market**

Treasuries Sentiment Index climbs to 2011 high on bets Fed will buy debt.

Investor sentiment on Treasuries rose to the highest level in 2011, a weekly survey showed, as traders bet the Federal Reserve will announce plans to reduce long-term yields when officials meet this month. (Bloomberg)

U.S. 30-Year Yield falls to January 2009 low as August employment stalls.

Treasuries rose, pushing 10-year note yields below 2 percent, as the government's payrolls report showed no jobs were added in August, stoking speculation that the Federal Reserve will increase its purchases of longer-maturity debt. (Bloomberg)

- **Equities**

- **Domestic**

Stake of 1.0% in Romanian Fund Proprietatea trades for 66.45 Mln Lei (15.7 Mln Euro).

A stake of 1.0% in Romanian property restitution fund Proprietatea (FP RO) traded on Friday in one block deal worth 66.45 million lei (\$22.3 million/15.7 million euro) on the Bucharest bourse, stock exchange data showed. A total of 150 million shares traded at 0.443 lei each, data of the Bucharest Stock Exchange, BVB, indicated. (SeeNews)

Foreign

Goldman Sachs slumped after also agreeing to pay future Federal Reserve penalties.

Goldman Sachs Group Inc. (GS) slumped 4.2 percent to \$107.06 after also agreeing to pay future Federal Reserve penalties and write down \$53 million of mortgage loans in New York to gain approval for its sale of Litton Loan Servicing LP. The Fed ordered Goldman Sachs to conduct an independent review of Litton's foreclosures in 2009 and 2010 to address a "pattern of misconduct and negligence," the regulator said in a statement. (Bloomberg)

SAIC Inc. reported fiscal second-quarter earnings that were below analysts' estimates.

SAIC Inc. (SAI) retreated 10 percent to \$12.94. The defense contractor reported fiscal second-quarter earnings that were below analysts' estimates and cut its revenue forecast for the year ending Jan. 31, 2012, to no more than \$11 billion from as much as \$11.5 billion, on a slowdown in U.S. government contracts. (Bloomberg)

• Commodities

Copper may see shortage for third year.

Copper will remain in short supply for a third straight year in 2012 as China-led demand boosts prices, Japan's top producer said. (Bloomberg)

Gold may fall as investors seek cash as equities slump on growth concerns.

Gold fell as some investors sold the metal for cash to cover losses in other markets after equities slumped on concern that economic growth in the U.S. is slowing and the sovereign-debt crisis in Europe is worsening. (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;

"**52W%**" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

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

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