

## Executive Summary

### • Macroeconomics

Romanian July industrial output rises 1.2% M/M and 5%Y/Y. (ContiCap)

### • Forex

The euro traded at \$1.3882. The EUR/RON closed 4.2530/4.2550.

### • Money Market

RON T/N trading range was 3.34% to 3.41%.

### • Equities

#### Domestic

The BSE closed mixed, BET-C decreasing 0.39% on very low volumes, with BET losing 0.76% and BET-FI gaining 0.22%. RASDAQ-C closed red (-0.40%) on very low volumes, while Tier I lost 0.17% and Tier II gained 2.98%.

#### Foreign

U.S. stocks retreat as Bernanke avoids offering new growth plans. European stocks advance for a second day.

### • Commodities

Gold, platinum and silver up, other major commodities down.

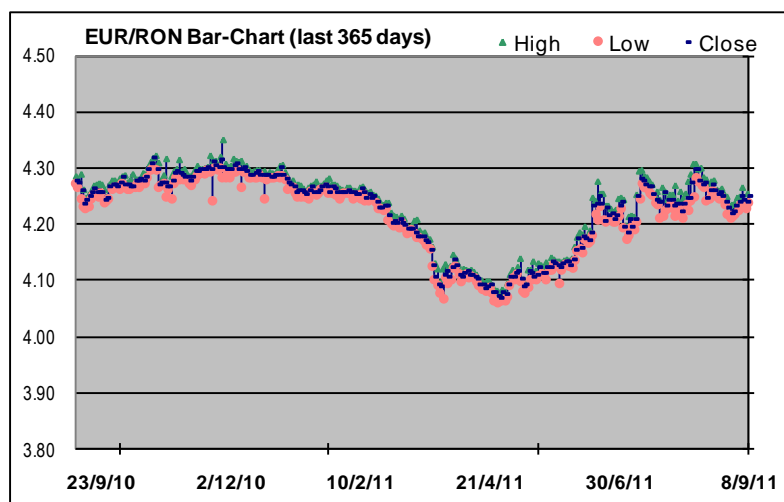
## Market Data (as of 09 September 2011)

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

### • Forex (as of 9-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2517	4.0601	4.3516	4.2900	4.2772
USD/RON	3.0525	2.7352	3.4200	3.2342	3.3693
CHF/RON	3.4960	3.0939	4.0619	1.2430	1.2896
100HUF/RON	1.5358	1.4869	1.6075	1.5343	1.5015

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

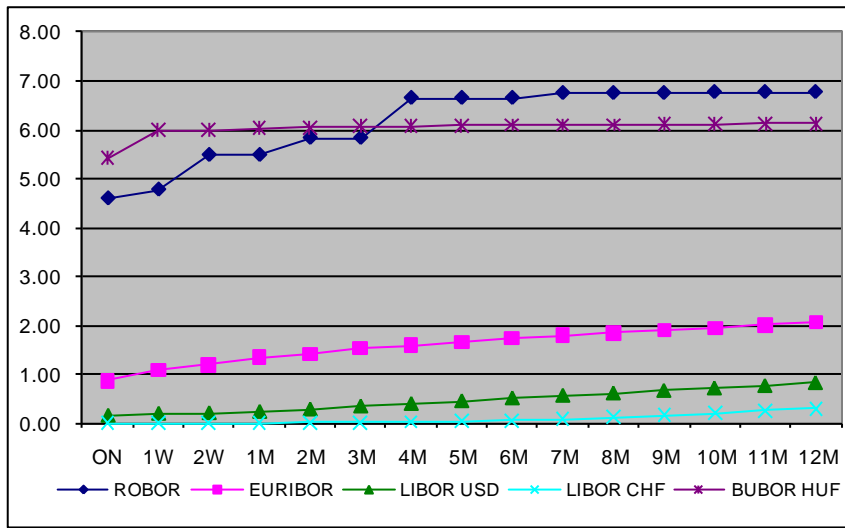


### • Money Markets (valid for 09 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.59	4.77	-	5.48	-	5.83	-	-	6.65	-	-	6.75	-	-	6.77
EURIBOR**	0.86	1.09	1.19	1.34	1.41	1.53	1.59	1.65	1.73	1.79	1.84	1.89	1.94	2.01	2.07
LIBOR USD	0.14	0.19	0.20	0.23	0.27	0.34	0.39	0.45	0.50	0.56	0.61	0.66	0.71	0.76	0.82
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.08	0.11	0.15	0.20	0.25	0.29
BUBOR HUF	5.42	6.00	6.00	6.04	6.05	6.08	6.08	6.09	6.10	6.10	6.10	6.12	6.12	6.13	6.13

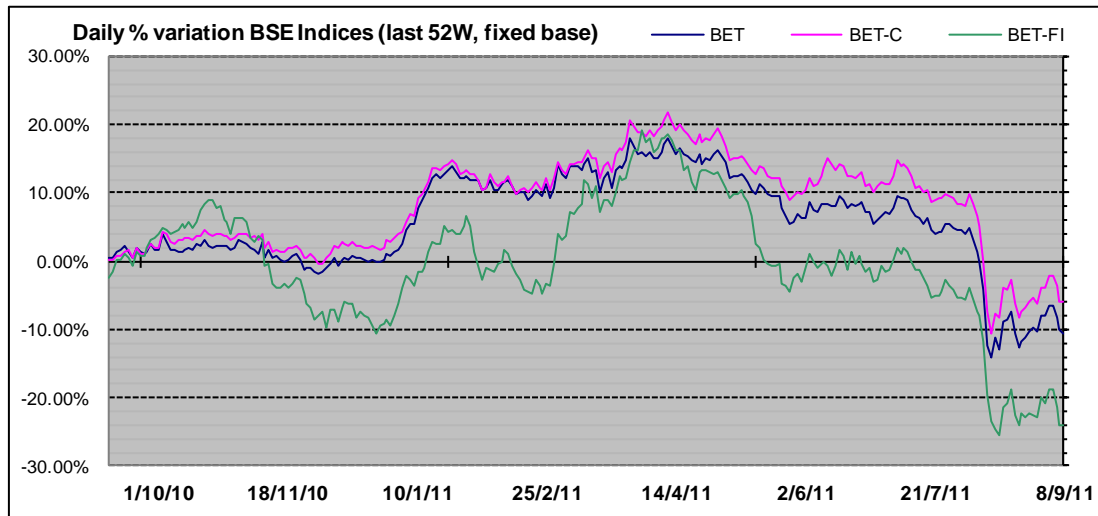
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,694.92	-0.76	-10.05	-7.14
BET-C	2,868.53	-0.39	-7.37	-2.51
BET-FI	18,108.12	0.22	-15.53	-19.53
ROTX	9,342.00	-0.59	-13.51	-8.76
Rasdaq-C	1,600.84	-0.40	-4.71	-25.80
RAQ-I	1,209.81	-0.17	-16.10	-41.57
RAQ-II	2,381.96	2.98	-22.07	-22.51

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,295.81	-1.04	-2.37	8.75
S&P 500 (USD)	1,185.90	-1.06	-5.72	7.92
Nasdaq-C (USD)	534.01	-0.99	-28.92	-6.77
FTSE 100 (GBP)	6069.9	14.13	1.66	11.79
STOXX 600 (EUR)	230.47	0.71	-16.80	-12.15
BUX (HUF)	18,166.97	-1.73	-15.32	-22.27

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	12,666,611	27,804,000	507	0.4500	0.00
SIF3	1,913,926	3,899,000	282	0.4700	1.29
SIF5	1,634,396	1,393,000	246	1.0010	-1.18
SNP	202,430	611,000	76	0.3369	0.60
SIF2	691,651	581,500	157	0.8845	0.51

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	4.39	0.06	47.16	17,956.39	10,313.19	4,732.50	230.47
Ytd Avg. (EUR mn)	10.85	0.73	58.50	20,001.98	11,812.35	5,402.36	270.36
MCap (EUR bn)**	20.99	2.43	17.19	3,142.08	11,510.81	2,382.34	5,776.62

\* 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%
ARM	5,445	49,500	17	0.1100	10.00
APC	1,955	2,000	6	0.7900	8.22
ZIM	2,970	1,000	5	1.4900	4.93
CMCM	338	2,000	3	0.1700	3.03
ALR	147,928	371	18	3.8000	2.43

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELJ	4,376	31,500	12	0.1400	-13.04
RTRA	1,935	4,000	5	0.4501	-8.14
MPN	240	1,000	2	0.2401	-6.94
ALT	1,415	37,500	16	0.0368	-3.16
ELGS	5,776	10,500	5	0.5500	1.66

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	114.55	-1.08	22.46	37.14
Gold (COMEX)	USD/ounce	1857.5	2.20	31.11	46.56
Platinum (NYMEX)	USD/ounce	1854.5	1.41	5.72	18.71
Silver (COMEX)	USD/ounce	42.53	2.16	38.38	111.00
Wheat (CBOT)	USD/bushel	7.38	-1.80	-13.25	0.68
Corn (CBOT)	USD/bushel	7.34	-1.87	33.15	63.20

- **OTP AM – Open-End Funds (as of 7-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.8500	2.81	-10.82	-8.88
OTP Obligatiuni	RON	11.2400	0.00	11.95	15.88
OTP ComodisRO	RON	13.6919	0.02	4.39	7.53
OTP Euro Bond	EUR	10.3649	0.01	3.13	0.00

## Market Highlights (as of 08 September 2011)

- **Forex**

The euro slipped 1.5 percent to \$1.3882 at 5 p.m. in New York, the biggest decline since Aug. 4. It earlier fell to \$1.3873, the least since July 12. This was the first daily close below \$1.39 since March 10. The single currency weakened 1.2 percent to 107.59 yen. The greenback rose 0.3 percent to 77.51 yen. (Bloomberg)

EUR/RON opened at 4.2480/4.2500 and RON closed weaker against the EURO at 4.2530/4.2550. (ContiCap)

- **Money Market**

RON T/N trading range was 3.34% - 3.41%. The FX curve also moved lower, 1m by 35.5 b.p., 3m by 18.5 b.p., 6m by 10b.p and 9m and 12m by 1 b.p. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs decreased 0.39%) on very low volumes and below this year's average volume. BET blue chips lost 0.76%, while BET-FI gained 0.22%.

RASDAQ-C closed red (-0.40%) while Tier I lost 0.17% and Tier II gained 2.98%. The trading volume was very low and below 2011's average volume.

- **Foreign**

The S&P 500 fell 1.1 percent to 1,185.90 at 4 p.m. in New York as all 10 of its groups declined. The Dow Jones Industrial Average slid 119.05 points, or 1 percent, to 11,295.81. The Stoxx 600 climbed 0.7 percent to 230.47 at the close in London. The benchmark measure has swung between gains and losses at least 12 times yesterday. The gauge has still tumbled 21 percent from this year's high in February as concern mounted that Europe's debt crisis is spreading. (Bloomberg)

- **Commodities**

Brent oil for October settlement was at \$115.55 a barrel, down 25 cents, on the London-based ICE Futures Europe Exchange. Prices have risen 48 percent from a year ago. Europe's benchmark contract was at premium of \$26.10 to U.S. futures, compared with the record settlement of \$26.87 on Sept. 6. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Obama proposes \$447 billion jobs stimulus plan.*

President Barack Obama channeled the national frustration with the economy that threatens his political standing and challenged the U.S. Congress to pass a \$447 billion jobs plan tilted heavily toward the Republican prescription of tax cuts. (Bloomberg)

*Trichet loses his cool at prospect of Deutsche Mark's revival in Germany.*

Almost 13 years after its demise, the deutsche mark retains enough potency to haunt Jean-Claude Trichet's final days as European Central Bank president. Trichet, 68, lost his cool yesterday with a reporter who asked whether Germany should abandon the euro and return to the mark as Europe's debt crisis roils markets and spooks voters. "I would like very much to hear the congratulations for an institution which has delivered price stability in Germany for almost 13 years," Trichet said in Frankfurt in an uncharacteristically raised voice. "It's not by chance we have delivered price stability," he said. "We do our job, it's not an easy job." (Bloomberg)

- **Forex**

*Euro year-end forecast cut to \$1.30 by Nomura as conditions deteriorate.*

Nomura Holdings Inc. cut its year-end forecast for the euro versus the dollar to \$1.30 from \$1.40, saying a worsening euro zone sovereign debt crisis will weigh on the 17-nation currency. (Bloomberg)

*G-7 says Japan should build yen support.*

The Group of Seven has signaled it wants Japan to build a consensus before intervening in the foreign-exchange market, according to the nation's former head of currency policy. (Bloomberg)

- **Money Market**

*Treasuries decline after Obama's stimulus plan reduces demand for safety.*

Treasuries fell for the second time in three days after President Barack Obama called on Congress to pass a jobs plan that would inject \$447 billion into the U.S. economy, reducing demand for the safest assets. (Bloomberg)

*DBRS rates U.S. AAA on Reserve-Currency status, underlying economic pace.*

DBRS Inc. gave the U.S. a AAA credit rating on the dollar's status as the world's reserve currency and underlying strengths of the economy, marking the first time the Toronto-based firm has scored the nation's sovereign debt. (Bloomberg)

- **Equities**

- **Domestic**

*Government set to exit Fondul Proprietatea in October.*

The last 827 million shares the Romanian Government still holds in investment fund Fondul Proprietatea (FP.RO) will be used up for compensations to former owners in two months at most. (ZF)

*Romania's Hidroelectrica, Olthcim to be lead by private managers.*

Romania's government and the International Monetary Fund agreed to appoint private managers for Hidroelectrica SA, the country's hydro-power generator, Oltchim SA and transport companies Tarom SA and CFR Marfă SA, Mediafax reported, citing unidentified government officials. A final list with the companies to be lead by a private manager will be completed by mid-September, the Bucharest-based news service quoted the officials as saying. (Bloomberg)

*Romania plans to extend Romgaz exploration licenses by 5 years.*

Romania plans to extend exploration licenses for Romgaz SA, the country's natural-gas producer, by five years, Alexandru Patruti, the head of the Mineral Resources Agency, said in an interview today. A decision on the extension will probably be taken by the end of this month, Patruti said. The company seeks to extend exploration licenses for eight blocks as it has a significant investment plant, Patruti said. (Bloomberg)

- **Foreign**

*Banco Santander SA seeks to buy KBC's Polish unit Kredyt Bank SA.*

KBC Groep NV (KBC) surged 5.9 percent to 17.53 Euros after Polish newspaper Dziennik Gazeta Prawna reported that Banco Santander SA, Spain's biggest bank, seeks to buy KBC's Polish unit Kredyt Bank SA. The paper did not say where it got the information. Santander wants KBC to abandon the bidding process and enter direct negotiations, according to the Polish newspaper, which cited no one. (Bloomberg)

*Third quarter for Danone will "be tougher".*

Danone (BN), the world's biggest yogurt maker, declined 2.2 percent to 45.47 Euros after Barclays Plc wrote that the company predicts its third quarter will "be tougher" than the first half of the year. (Bloomberg)

*Yahoo! Inc.'s 5.2 percent stake was bought.*

Yahoo! Inc. rose 6.1 percent, the most in the S&P 500, to \$14.44. Third Point LLC bought a 5.2 percent stake and urged the board to resign, saying directors erred in spurning takeover bids and hired a chief executive officer who wasn't up to the job. Yahoo Chairman Roy Bostock fired CEO Carol Bartz by telephone on Sept. 6, a decision that left investors and analysts questioning the company's future strategy. Bartz was hired to help Yahoo reinvigorate the Web portal's sales growth and stock price, following a decision in 2008 to reject a \$47.5 billion offer from Microsoft Corp. (Bloomberg)

- **Commodities**

*Oil heads for third weekly gain on Obama job plan, storm in Gulf of Mexico.*

Oil headed for a third weekly gain as investors bet President Barack Obama's job-creation plan will support demand for fuel and as producers in the Gulf of Mexico evacuated workers ahead of Tropical Storm Nate. (Bloomberg)

*Gold poised for weekly decline on Obama plan.*

Gold headed for a weekly decline on optimism a plan by U.S. President Barack Obama will create jobs and spur growth in the world's largest economy, trimming demand for safer assets. (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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