

## Executive Summary

### • Macroeconomics

IMF cuts East European growth forecast on Euro contagion threat.

### • Forex

The euro traded at \$1.3707 at 5 p.m. in New York. The EUR/RON closed at 4.2790/4.2810.

### • Money Market

RON T/N trading range was 2.23% to 2.65%.

### • Equities

#### Domestic

The BSE closed green, BET-C advanced 0.60% on high volumes, with BET gaining 0.55% and BET-FI increasing 0.12%. RASDAQ-C closed red (-0.12%) on lower volumes, while Tier I gained 2.52%, Tier II advanced 2.19%.

#### Foreign

European stocks rise as Greece calls debt talks 'productive'. U.S. stocks drop as concern over Greece crisis offsets Fed stimulus bets.

### • Commodities

Corn down. Most other major commodities up.

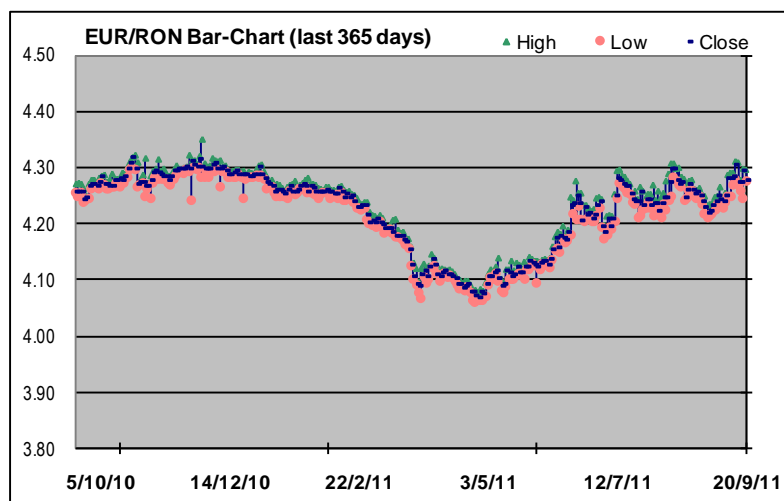
## Market Data (as of 21 September 2011)

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

### • Forex (as of 21-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2790	4.0601	4.3516	4.2900	4.2571
USD/RON	3.1299	2.7352	3.3135	3.2342	3.2436
CHF/RON	3.5229	3.0939	4.0619	1.2430	1.3201
100HUF/RON	1.4902	1.4682	1.6075	1.5343	1.5188

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

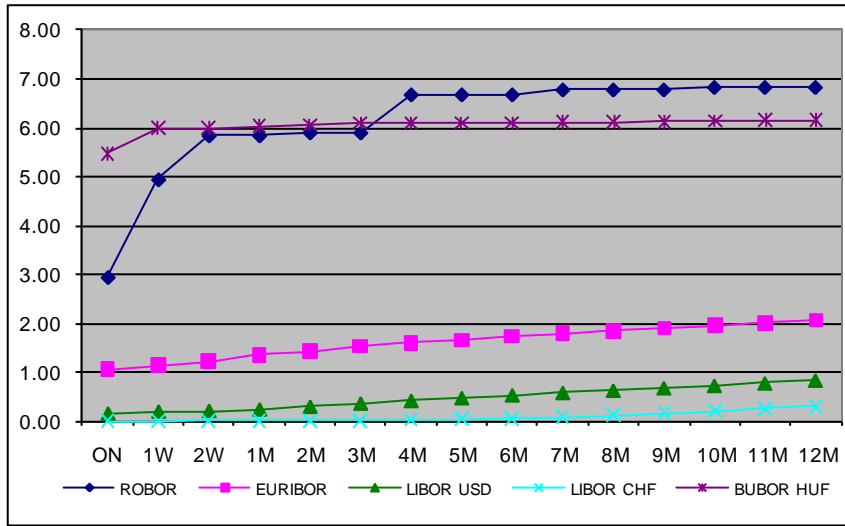


### • Money Markets (valid for 21 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.95	4.95	-	5.85	-	5.91	-	-	6.69	-	-	6.79	-	-	6.84
EURIBOR**	1.06	1.14	1.22	1.35	1.42	1.54	1.60	1.66	1.74	1.79	1.84	1.90	1.95	2.01	2.07
LIBOR USD	0.15	0.19	0.20	0.23	0.29	0.36	0.41	0.47	0.53	0.58	0.62	0.68	0.73	0.78	0.84
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.08	0.12	0.16	0.20	0.25	0.29
BUBOR HUF	5.48	6.00	6.00	6.04	6.06	6.10	6.10	6.10	6.10	6.11	6.11	6.13	6.14	6.15	6.15

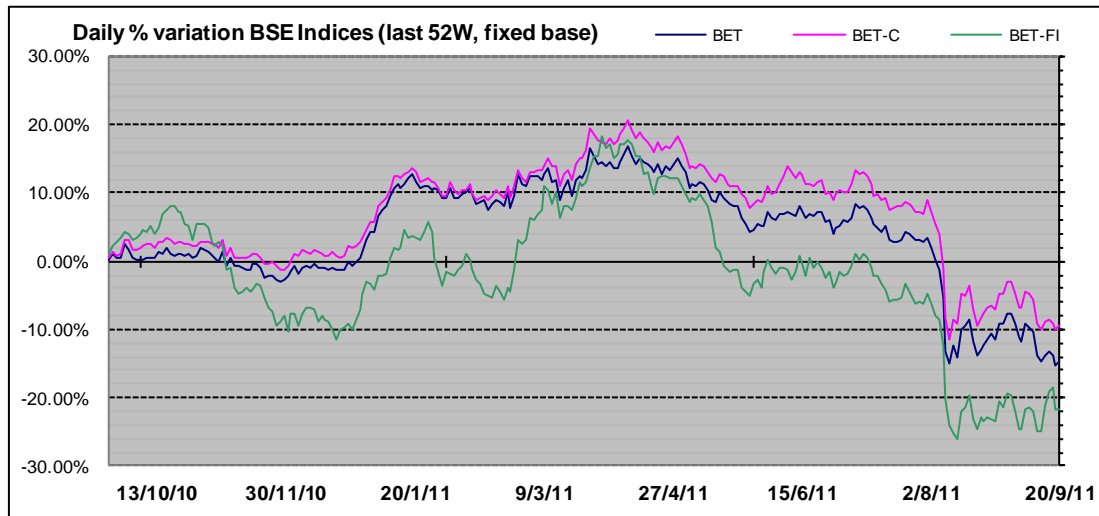
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,430.78	0.55	-15.11	-14.21
BET-C	2,725.87	0.60	-11.97	-9.07
BET-FI	18,077.35	0.12	-15.68	-20.38
ROTX	8,603.50	-0.25	-20.35	-16.80
Rasdaq-C	1,604.29	-0.12	-4.51	-26.94
RAQ-I	1,191.04	2.52	-17.40	-46.08
RAQ-II	2,316.76	2.19	-24.21	-26.52

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,408.66	0.07	-1.39	6.09
S&P 500 (USD)	1,202.09	-0.17	-4.44	5.20
Nasdaq-C (USD)	470.65	-1.66	-37.35	-20.51
FTSE 100 (GBP)	6069.9	15.41	1.66	8.34
STOXX 600 (EUR)	229.1	1.84	-17.30	-13.94
BUX (HUF)	16,331.21	0.22	-23.88	-29.17

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	5,482,733	12,215,700	333	0.4490	0.27
EBS	1,203,116	14,290	152	82.0000	-3.87
SIF5	1,099,801	1,095,500	203	1.0050	0.20
SIF3	935,225	1,982,000	250	0.4701	0.56
BRD	896,627	81,830	41	11.0100	1.01

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	32.26	0.07	38.15	17,939.13	12,448.35	4,063.45	229.10
Ytd Avg. (EUR mn)	10.38	0.68	58.48	20,084.94	11,861.27	5,397.45	268.43
MCap (EUR bn)**	18.41	2.40	14.89	3,261.30	11,788.05	2,379.28	5,743.51

\* 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	84,690	122,000	34	0.7200	14.29
TRP	7,010	19,500	5	0.3600	12.50
ALT	428	11,000	10	0.0395	6.76
COFI	10,099	150,700	33	0.0679	3.51
RMAH	3,668	2,108	12	0.1894	3.33

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
APC	368	500	2	0.7350	-7.43
IMP	509,700	2,070,000	26	0.2466	-7.15
TUFE	1,158	7,000	8	0.1650	-5.77
EBS	1,203,116	14,290	152	82.0000	-3.87
CEON	2,527	35,000	4	0.0722	-3.73

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.54	1.28	18.17	31.61
Gold (COMEX)	USD/ounce	1809.1	1.70	27.69	40.20
Platinum (NYMEX)	USD/ounce	1781.9	0.56	1.58	9.19
Silver (COMEX)	USD/ounce	40.137	2.49	30.59	91.54
Wheat (CBOT)	USD/bushel	6.7475	0.26	-20.69	-11.54
Corn (CBOT)	USD/bushel	6.9025	-0.29	25.22	45.85

- **OTP AM – Open-End Funds (as of 19-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.6400	-2.25	-14.02	-13.10
OTP Obligatiuni	RON	11.2600	0.09	12.15	15.61
OTP ComodisRO	RON	13.7197	0.05	4.60	7.41
OTP Euro Bond	EUR	10.3765	0.09	3.25	N/A

## Market Highlights (as of 20 September 2011)

- **Forex**

The franc weakened 0.7 percent to 1.2160 per euro at 5:01 p.m. in New York. It fell 0.6 percent to 88.78 centimes per U.S. dollar. The euro was little changed at \$1.3707. The dollar was little changed at 76.45 yen. (Bloomberg)

EUR/RON opened at 4.2920/4.2940 and RON ended stronger at 4.2790/4.2810. (ContiCap)

- **Money Market**

RON T/N trading range was 2.23-2.65%. The forward curve was little changed: 1m +3bp, 2m +2bp, 3m +7.5bp. 6m, 9m and 1y were unchanged. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.60%) on high volumes and much above this year's average volume. BET blue chips increased 0.55%, while BET-FI gained 0.12%.

RASDAQ-C closed red (-0.12%) while Tier I gained 2.52%, Tier II advanced 2.19%. The trading volume was lower and much below 2011's average volume.

- **Foreign**

The S&P 500 lost 0.2 percent to 1,202.09. The difference between two- and 30-year Treasury yields fell to 304 basis points amid speculation the Federal Reserve will increase holdings of longer maturities. Dow Jones Industrial Average, advanced 0.07 percent. The Stoxx Europe 600 Index rose 1.8 percent to 229.1 at the 4:30 p.m. close in London. (Bloomberg)

- **Commodities**

Brent oil for November settlement increased \$1.40, or 1.3 percent, to end the session at \$110.54 a barrel on the London-based ICE Futures Europe exchange. The European benchmark contract was at premium of \$23.62 to U.S. futures, compared with a record \$26.87 on Sept. 6, based on November settlement prices. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*IMF cuts East European growth forecast on Euro contagion threat.*

The International Monetary Fund cut its growth forecast for central and eastern Europe for this year and next as the global recovery runs out of steam and the deepening euro-area debt crisis threatens the region. The Washington-based lender expects central and east Europe's economies to expand 4.3 percent this year and 2.7 percent in 2012 after a 4.5 percent rise last year, it said in its semi-annual World Economic Outlook yesterday. The estimate is down 1 percentage point for 2011 and half a point for next year from its June estimate, mirroring revisions across the globe. Eastern Europe's export-led recovery from its worst slump since the end of communism is being jeopardized by the threat of a new recession in the U.S. and Europe's sovereign-debt crisis. The region depends on export demand from euro-area nations to drive its growth and about three-quarters of its banks are owned by foreign, mainly west European lenders. (Bloomberg)

*Greece making 'good progress' in talks on receiving next bailout payment.*

Greek Finance Minister Evangelos Venizelos made "good progress" in a second round of talks with the European Union and International Monetary Fund aimed at staving off default, the EU said. (Bloomberg)

- **Forex**

*Canada Dollar reaches 3-day low on growth concern after IMF cuts forecasts.*

The Canadian dollar touched a three-day low versus its U.S. counterpart as the International Monetary Fund cut its forecast for global economic growth and reduced projections for Canada. (Bloomberg)

- **Money Market**

*BlackRock buys junk debt at spreads exceeding bearish scenarios.*

BlackRock Inc., the world's biggest money manager, is buying junk bonds after relative yields widened to levels that signal default rates more than three times the current pace and in excess of Wall Street's most bearish outlooks for the economy. (Bloomberg)

*Treasury 10-year yield approaches record low before Fed announces policy.*

Treasury yields were seven basis points away from a record low as economists said the Federal Reserve will announce plans to buy long-term debt as part of efforts to spur growth after a meeting today. (Bloomberg)

- **Equities**

- **Domestic**

*Carlson Ventures considers withdrawing from Oltchim.*

British investment fund Carlson Ventures International, which holds a 14.05% stake indirectly in Romanian chemical company Oltchim (OLT RO), on Tuesday said it is considering selling its participation in the plant. (ZF)

*Austria's Erste, Romanian SIFs to pay 750,000 Euro to Rothschild for evaluation services.*

Rothschild investment bank will receive 750,000 euro (\$1.0 million) for evaluation services during the negotiations between Austria's Erste Group and Romanian investment funds SIFs over the sale of the funds' stakes in BCR bank, Bucharest-based media reported. Erste Group agreed with four of Romania's five SIFs to buy their combined 24.12% stake in its Romanian unit BCR for 435 million euro in cash and stock. Rothschild assessed the financial terms of the deal, which must be approved by the shareholders of the participating SIFs before it becomes final, news agency Mediafax (www.mediafax.ro) reported on Sunday. (SeeNews)

## Foreign

*Operating profit in 2011 will fall short for Deutsche Lufthansa AG.*

Deutsche Lufthansa AG (LHA), Europe's second-biggest airline, declined 4.4 percent to 10.32 Euros, its largest slide in two weeks, after saying operating profit in 2011 will fall short of last year's 876 million Euros. (Bloomberg)

*Drug ETF puts at three-year high as Pfizer bears climb: options.*

Bearish options on U.S. health-care companies have climbed higher than those in any other U.S. industry, with prices reaching the most since 2008, as American and European budget cuts threaten sales. Puts to sell the Health Care Select Sector SPDR Fund cost 56 percent more than calls to buy the exchange-traded fund, the highest level among U.S. ETF options with average daily volume of at least 1,000 contracts, according to data compiled by Bloomberg. The fund, which tracks Pfizer Inc., Johnson & Johnson, Merck & Co. and 49 other companies, gained 4.8 percent this year through yesterday, versus a 4.4 percent loss for the Standard & Poor's 500 Index. (Bloomberg)

## Commodities

*Oil slides in New York on speculation demand to falter; Brent erases drop.*

Oil fell in New York as investors speculated that demand will falter amid increasing U.S. crude stockpiles in the world's biggest consumer of the commodity. London-traded Brent's premium to the U.S. contract widened. (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



## DISCLAIMER

- This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction. Also it is not and should not be considered a recommendation for investment in financial instruments according to C.N.V.M. Regulations no. 15/2006 and 32/2006.
- This report is not intended to influence in any way or to be considered a substitute to research and advice centered on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice.
- The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted.
- OTP Bank Romania SA may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.
- This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania SA. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express agreement of OTP Bank Romania SA.
- Please note that the Internet is not a secure environment and OTP Bank Romania SA does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the willful or accidental interception, corruption or virus infection.

## OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Silviu Enache, Capital Markets Director / silviu.enache@otpbank.ro / +40 21 307.58.27  
 Mihaela Alexandru, Chief of Sales / mihaela.alexandru@otpbank.ro / +40 21 307.58.09  
 Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09  
 Tania Fantana, FX Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09  
 Irina Ananiese, Junior Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09  
 Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27  
 Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27