

Executive Summary

• Macroeconomics

Romania economy: GDP growth slows.

• Forex

The euro traded at \$1.3573 at 5 p.m. in New York. The EUR/RON closed at 4.2920/4.2940.

• Money Market

RON T/N trading range was 1.37% to 2.00%.

• Equities

Domestic

The BSE closed mixed, BET-C advanced 0.61% on very low volumes, with BET gaining 0.67% and BET-FI decreasing 0.08%. RASDAQ-C closed green (+0.10%) on higher volumes, while Tier I lost 0.66%, Tier II dropped 2.12%.

Foreign

European stocks retreat on Greek talks. U.S. stocks drop as Fed announces bond purchase plan, sees economic risks.

• Commodities

Platinum and silver up. Most other major commodities down.

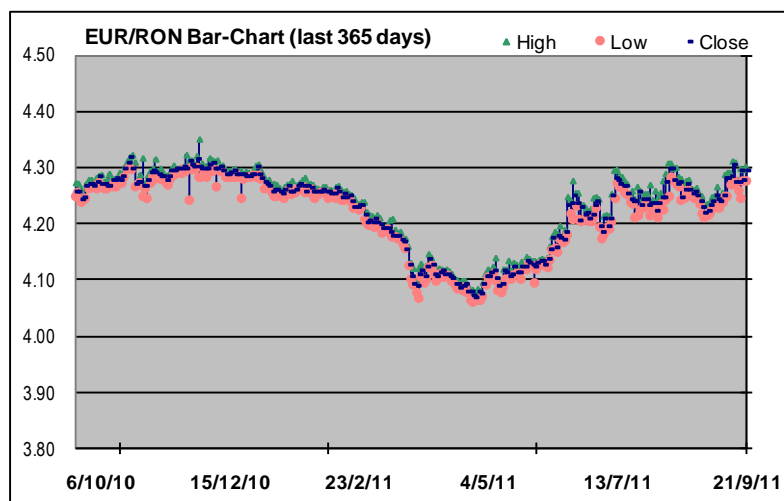
Market Data (as of 22 September 2011)

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

• Forex (as of 22-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2937	4.0601	4.3516	4.2900	4.2589
USD/RON	3.1240	2.7352	3.3135	3.2342	3.1867
CHF/RON	3.5002	3.0939	4.0619	1.2430	1.3203
100HUF/RON	1.4758	1.4640	1.6075	1.5343	1.5284

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

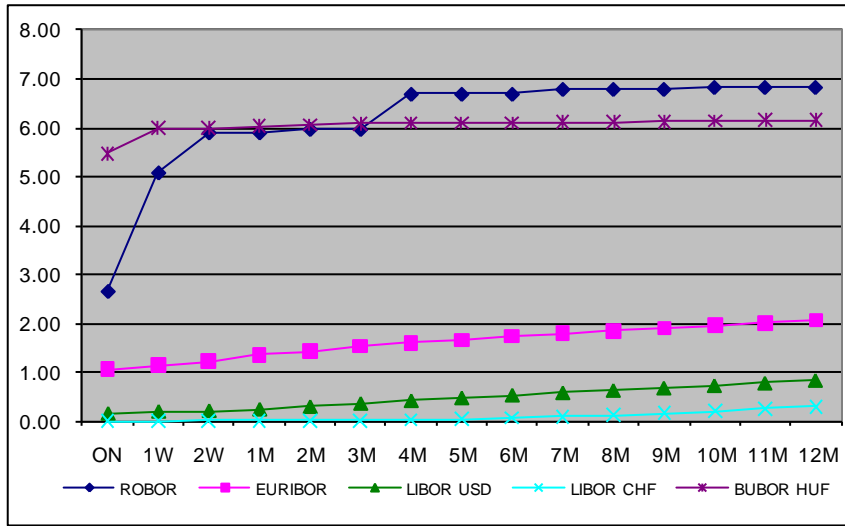


• Money Markets (valid for 22 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.66	5.09	-	5.91	-	5.98	-	-	6.70	-	-	6.80	-	-	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	0.63	0.68	0.73	0.78	0.84
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.08	0.12	0.16	0.20	0.25	0.29
BUBOR HUF	5.48	6.00	6.00	6.04	6.06	6.09	6.10	6.10	6.10	6.11	6.11	6.13	6.14	6.15	6.16

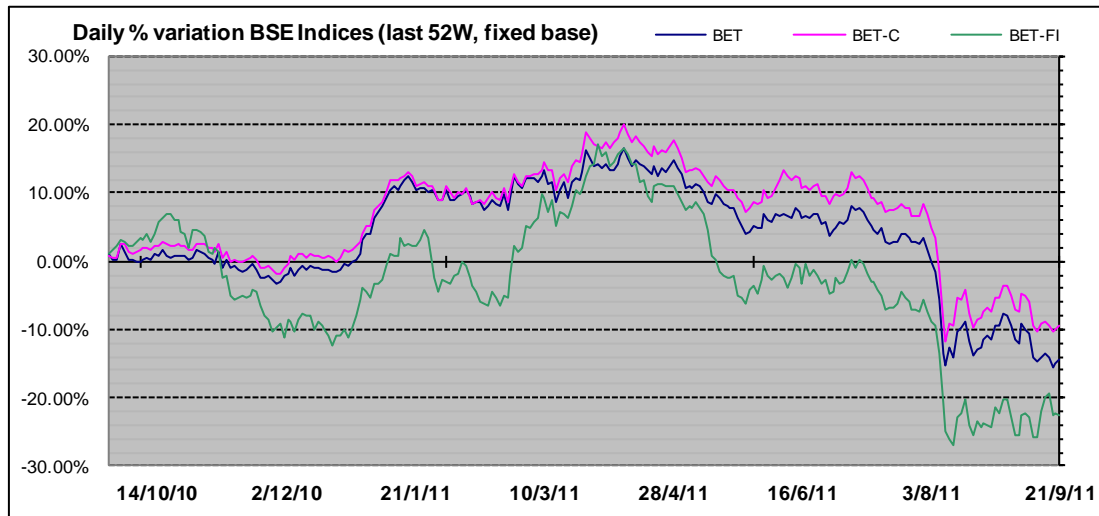
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,460.62	0.67	-14.54	-14.93
BET-C	2,742.50	0.61	-11.44	-9.71
BET-FI	18,062.96	-0.08	-15.75	-22.06
ROTX	8,682.70	0.92	-19.62	-17.42
Rasdaq-C	1,605.95	0.10	-4.41	-26.84
RAQ-I	1,183.21	-0.66	-17.95	-46.46
RAQ-II	2,267.54	-2.12	-25.82	-28.08

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,124.84	-2.49	-3.85	3.38
S&P 500 (USD)	1,166.76	-2.94	-7.24	2.37
Nasdaq-C (USD)	453.84	-3.57	-39.59	-25.16
FTSE 100 (GBP)	6069.9	13.17	1.66	8.85
STOXX 600 (EUR)	225.33	-1.65	-18.66	-14.97
BUX (HUF)	16,115.36	-1.32	-24.88	-29.48

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	3,884,101	8,649,300	210	0.4510	0.45
BRD	866,486	79,190	64	11.0100	0.00
SIF5	729,428	733,500	176	0.9950	-1.00
ELGS	323,269	395,000	50	0.8280	15.00
SNP	287,033	976,500	113	0.2974	1.50

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	2.78	0.13	49.44	21,849.42	12,662.50	4,225.89	225.33
Ytd Avg. (EUR mn)	10.34	0.68	58.44	20,094.47	11,865.60	5,391.08	268.21
MCap (EUR bn)**	18.65	2.39	14.40	3,229.74	11,563.30	2,339.50	5,647.94

* 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	323,269	395,000	50	0.8280	15.00
ZIM	1,090	500	2	2.1790	14.99
ELJ	75	500	2	0.1494	14.92
TRP	570	1,500	4	0.3800	5.56
PEI	20	225	2	19.6800	3.69

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ROCE	3,805	20,000	17	0.1900	-7.32
RRC	22,271	419,500	59	0.0525	-5.23
BCM	485	6,500	7	0.0741	-4.39
BCC	2,035	40,500	23	0.0501	-3.28
SPCU	659	3,500	4	0.1800	-2.70

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.36	-0.16	17.98	32.87
Gold (COMEX)	USD/ounce	1808.1	-0.06	27.62	40.85
Platinum (NYMEX)	USD/ounce	1788.2	0.35	1.94	10.90
Silver (COMEX)	USD/ounce	40.469	0.83	31.67	94.67
Wheat (CBOT)	USD/bushel	6.6675	-1.19	-21.63	-11.95
Corn (CBOT)	USD/bushel	6.8575	-0.65	24.40	44.75

- **OTP AM – Open-End Funds (as of 20-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.6500	0.18	-13.87	-13.74
OTP Obligatiuni	RON	11.2600	0.00	12.15	14.90
OTP ComodisRO	RON	13.7216	0.01	4.62	7.39
OTP Euro Bond	EUR	10.3776	0.01	3.26	N/A

Market Highlights (as of 21 September 2011)

- **Forex**

The dollar rose 0.9 percent to \$1.3573 per euro. The 17- nation currency weakened 1 percent to 103.76, the lowest level since 2001. The greenback was little changed at 76.46 yen. (Bloomberg)

EUR/RON opened at 4.2785/4.2805, RON weakened against the euro along with regional peers to close at 4.2920/4.2940. (ContiCap)

- **Money Market**

RON T/N trading range was 1.37% - 2.00%, again lower funding as we are in the last days of the old reserve period. FX short end tenors went a bit higher maybe at the back of the new reserve starting on the 24th and concerns that any spot intervention would leave the market short RON. 1m was 38 bp higher and 3m 18.5 bp higher. Longer tenors were also paid but less aggressively, 6m went higher by 9.5 bp, 9m by 7 bp and 12m by 5.5 bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs increased 0.61%) on low volumes and much below this year's average volume. BET blue chips increased 0.67%, while BET-FI lost 0.08%.

RASDAQ-C closed green (+0.10%) while Tier I dropped 0.66%, Tier II declined 2.12%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 fell 2.9 percent to 1,166.76. The benchmark gauge for American equities has dropped 4.1 percent in three days. The Dow Jones Industrial Average lost 283.82 points, or 2.5 percent, to 11,124.84 yesterday. The benchmark Stoxx Europe 600 Index sank 1.7 percent to 225.33 at the close in London. (Bloomberg)

- **Commodities**

Brent oil for November settlement dropped 18 cents to end the session at \$110.36 a barrel on the London-based ICE Futures Europe Exchange. The European benchmark contract was at premium of \$24.44 to U.S. futures, compared with a record \$26.87 on Sept. 6, based on November settlement prices. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania economy: GDP growth slows.

Seasonally and working-day-adjusted real GDP growth in Romania slowed to 0.2% quarter on quarter in the second quarter, from 0.7% in the first quarter, according to preliminary flash estimates published by the National Statistical Institute. Real GDP grew by 0.3% year on year in the second quarter, seasonally and working-day adjusted, and by 1.4% on a gross basis. Adjusted year-on-year growth in the first half was 0.3%, and 1.6% on a gross basis. Adjusted quarter-on-quarter growth was in line with that of the EU, which grew by 0.2%, but substantially below the EU's 1.7% year-on-year growth. Year-on-year growth is expected to improve in the third quarter, boosted by a good harvest (with a reported 25% annual increase in the wheat crop), and in comparison with the fall in output in the third quarter of 2010, when the austerity programme first came into effect. (Economist Intelligence Unit)

Fed sees 'significant' risks as it eases policy.

Federal Reserve policy makers indicated they are willing to do more to keep the economy from sliding into another recession as they made their second move in as many months to reduce borrowing costs. (Bloomberg)

- **Forex**

Zloty retreats to weakest in 26 months on Europe crisis concern.

The zloty tumbled to the weakest level in more than 26 months on concern Europe's debt crisis will damp Polish economic growth and on speculation the nation's policy makers won't attempt to curb the slide. The Polish currency retreated 1.2 percent to 4.4276 per euro as of 5:28 p.m. in Warsaw, the weakest intraday level since July 2009. Poland's policy makers wouldn't react to investors' attempts to "provoke" them to enter the market, central bank Governor Marek Belka said on Sept. 9, adding "somebody will definitely lose money" betting against the zloty. (Bloomberg)

Dollar gains most in two weeks versus Yen on Fed bond plan.

The dollar rose, this morning, the most in two weeks against the yen after the Federal Reserve moved to lower only long-term borrowing costs and on concern the Bank of Japan may act to stem gains in the nation's currency. (Bloomberg)

- **Money Market**

Treasury yield falls to record on Fed bond-purchase 'twist'.

Treasury 10-year rates extended their decline to record lows after the Federal Reserve said it will purchase longer-term U.S. debt to spur economic growth. (Bloomberg)

• Equities

Domestic

EU urges Romania complete asset-sale plans amid market turmoil.

The European Union urged Romania to push ahead with its asset-sale plans after the Balkan country signaled it may put projects aside as the deepening euro-debt crisis makes investors wary of emerging-market holdings. Romania, which promised international lenders it would sell company stakes this year, is waiting for the right moment to offer 15 percent of Transelectrica SA and may postpone asking for bids for a stake in Transgaz SA until next year because of adverse market conditions, said Victor Cazana, the Economy Ministry's director in charge of the sales. "Increased market volatility should not be an excuse for Romania to delay structural reforms but rather an opportunity to promote them in order to safeguard market competitiveness," Istvan Szekely, the EU's mission chief to the country, said in an e-mailed response to questions. "The government should continue to move decisively ahead with the reform agenda." (Bloomberg)

Romania's Dafora raises 2.87 Mln Lei (671,000 Euro) in cap hike, misses target.

Romanian oil and gas prospecting company Dafora (DAFR RO) said it has raised 2.87 million lei (\$918,000/671,000 euro) in a capital hike, below its target of 4.9 million lei. The company shareholders have subscribed for 28.74 million shares out of the 51.24 million on offer, Dafora said in a statement on Tuesday. The shares were issued at a price of 0.1 lei each, equal to their face value. The 22.49 million unsubscribed shares will be cancelled. Dafora now has a share capital of 100.2 million lei. Following the hike, the majority shareholder, Gheorghe Calburean, raised his stake to 49.67%, while Dafora Group holds 7.62% of the company's capital. (SeeNews)

Foreign

Bank of America and Wells Fargo downgraded by Moody's.

Bank of America and Wells Fargo had their long-term credit ratings downgraded by Moody's, which cited a decreasing probability that the U.S. would support the lenders in an emergency. Citigroup's short-term credit rating was cut. (Bloomberg)

Oracle Corp. profit topped analysts' estimates.

Oracle Corp. (ORCL) rose 4.2 percent to \$29.54. The software maker reported profit that topped analysts' estimates, boosted by increased spending on database programs and applications that help run businesses. (Bloomberg)

• Commodities

Iron ore's longest slide since '82 threatens mining earnings.

Iron ore is set for the first four-year drop since at least 1982 as supplies surge, threatening to end record earnings at Vale SA, Rio Tinto Group and BHP Billiton Ltd., the world's biggest producers. (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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