

Executive Summary

• Macroeconomics

Split opens over Greek bailout terms.

• Forex

The euro traded at \$1.3591 at 5:03 p.m. in New York. The EUR/RON closed at 4.3035/4.3055.

• Money Market

RON T/N trading range was 5.24%-6.07%.

• Equities

Domestic

The BSE closed green, BET-C advanced 2.88% on higher volumes, with BET gaining 3.45% and BET-FI increasing 3.40%. RASDAQ-C closed green (+0.29%) on higher volumes, while Tier I lost 0.63%, Tier II was flat.

Foreign

European stocks rally most in 16 months amid debt-crisis efforts. U.S. stocks advance, trimming gains in final hour, on Greece.

• Commodities

Most major commodities up.

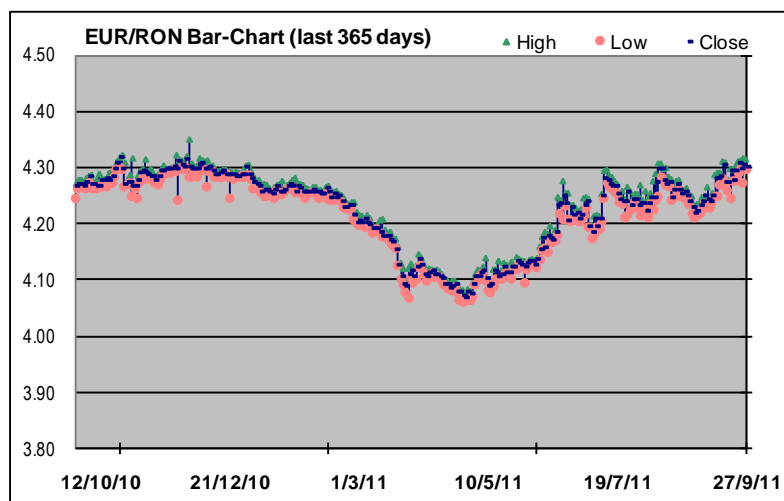
Market Data (as of 28 September 2011)

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

• Forex (as of 28-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3029	4.0601	4.3516	4.2900	4.2662
USD/RON	3.1626	2.7352	3.3135	3.2342	3.1427
CHF/RON	3.5297	3.0939	4.0619	3.4513	3.2221
100HUF/RON	1.5001	1.4558	1.6075	1.5343	1.5420

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

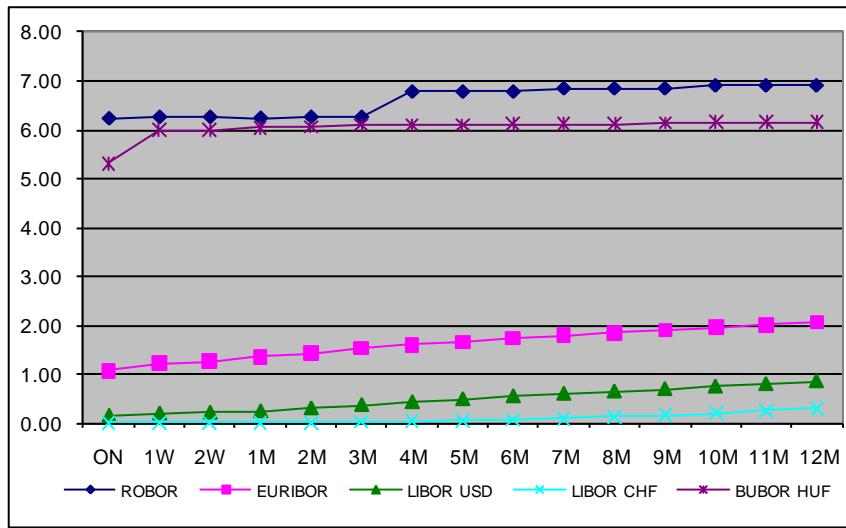


• Money Markets (valid for 28 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.22	6.25	-	6.23	-	6.25	-	-	6.78	-	-	6.85	-	-	6.91
EURIBOR**	1.07	1.21	1.25	1.35	1.42	1.54	1.60	1.66	1.74	1.79	1.84	1.90	1.95	2.01	2.06
LIBOR USD	0.15	0.19	0.21	0.24	0.30	0.37	0.42	0.49	0.54	0.60	0.64	0.69	0.74	0.79	0.85
LIBOR CHF	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.06	0.09	0.12	0.16	0.20	0.25	0.30
BUBOR HUF	5.31	6.00	6.00	6.05	6.06	6.10	6.10	6.10	6.11	6.11	6.11	6.14	6.15	6.16	6.16

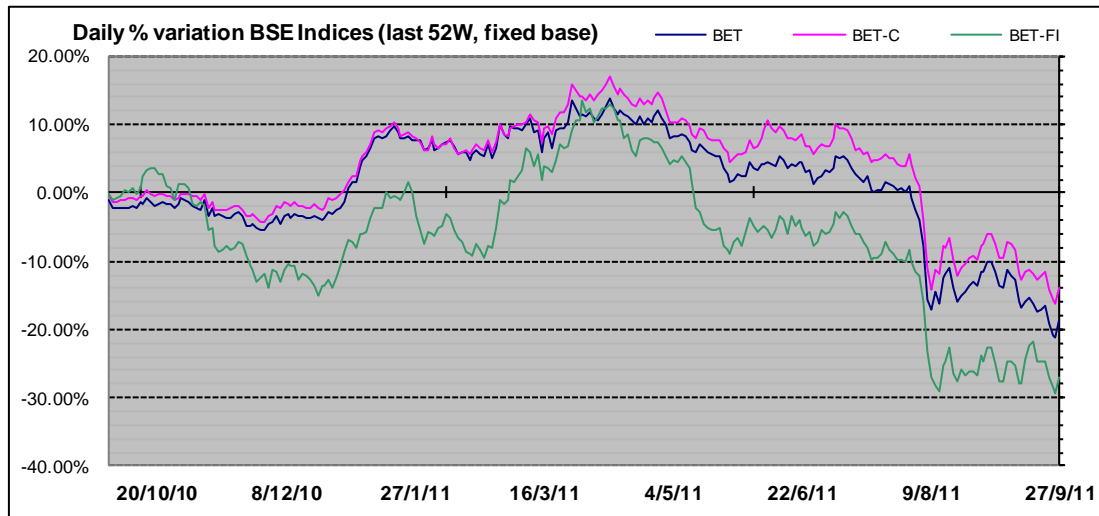
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,352.18	3.45	-16.62	-17.26
BET-C	2,671.84	2.88	-13.72	-12.44
BET-FI	17,556.56	3.40	-18.11	-25.52
ROTX	8,653.10	4.88	-19.89	-17.90
Rasdaq-C	1,589.75	0.29	-5.37	-27.24
RAQ-I	992.32	-0.63	-31.18	-57.54
RAQ-II	2,251.48	0.00	-26.34	-28.04

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,190.69	1.33	-3.28	3.50
S&P 500 (USD)	1,175.38	1.07	-6.56	2.91
Nasdaq-C (USD)	448.34	3.04	-40.32	-27.16
FTSE 100 (GBP)	5294.05	4.02	-11.34	-5.01
STOXX 600 (EUR)	229.91	4.37	-17.01	-12.56
BUX (HUF)	15,600.68	4.49	-27.28	-31.86

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	15,309,763	34,729,700	557	0.4455	3.60
SIF5	2,917,045	3,006,500	355	0.9725	4.23
EBS	1,540,228	17,365	424	90.1000	10.15
SIF3	1,461,762	3,283,000	337	0.4479	3.80
SIF2	1,249,471	1,488,000	188	0.8425	2.74

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	10.98	0.30	76.94	21,305.86	12,325.55	4,917.34	229.91
Ytd Avg. (EUR mn)	10.28	0.67	58.63	20,176.32	11,895.29	5,391.93	267.21
MCap (EUR bn)**	18.76	2.36	14.41	3,224.71	11,613.28	2,342.17	5,744.96

* 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%
RTRA	115	500	2	0.2300	15.00
PTR	14,907	52,500	41	0.2876	14.99
EFO	3,015	38,000	14	0.0855	11.04
EBS	1,540,228	17,365	424	90.1000	10.15
EPT	85	457	2	0.0569	9.42

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ZIM	16,995	6,000	8	2.8900	-3.67
TUFE	2,631	16,000	8	0.1660	-1.19
ALR	6,805	1,800	9	3.7250	-0.93
ALU	1,370	1,170	7	1.1790	-0.67
PREH	2,356	1,200	3	1.9600	-0.51

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	107.14	3.08	14.54	29.30
Gold (COMEX)	USD/ounce	1652.5	3.62	16.64	26.30
Platinum (NYMEX)	USD/ounce	1577.4	1.83	-10.08	#####
Silver (COMEX)	USD/ounce	31.536	5.20	2.61	45.79
Wheat (CBOT)	USD/bushel	6.5825	1.54	-22.63	-12.93
Corn (CBOT)	USD/bushel	6.5225	0.66	18.32	34.69

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.3900	-0.19	-17.84	-18.46
OTP Obligatiuni	RON	11.2700	0.00	12.25	14.65
OTP ComodisRO	RON	13.7338	0.05	4.71	7.37
OTP Euro Bond	EUR	10.3848	0.04	3.33	N/A

Market Highlights (as of 27 September 2011)

- **Forex**

The dollar fell 0.4 percent against the 17-nation euro to \$1.3591 at 5:03 p.m. in New York. The greenback rose 0.6 percent to 76.81 yen. (Bloomberg)

EUR/RON opened at 4.2965/4.2985, RON weakening a little to close at 4.3035/4.3055. (ContiCap)

- **Money Market**

RON T/N trading range was 5.24%-6.07%. The easing in the funding brought the end of the curve down more markedly than the back, 1m -36.5bp, 2m -23.5bp, 3m -19.5, 6m -9bp, 9m -7bp and 1y -5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 2.88%) on higher volumes and above this year's average volume. BET blue chips increased 3.45%, while BET-FI gained 3.40%.

RASDAQ-C closed green (+0.29%) while Tier I lost 0.63%, Tier II was flat. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 increased 1.1 percent to 1,175.38 at 4 p.m. New York time, rising 4.1 percent in three days, the biggest gain over that same period since Aug. 30. The Dow Jones Industrial Average rose 146.83 points, or 1.3 percent, to 11,190.69 yesterday. The benchmark Stoxx Europe 600 Index climbed 4.4 percent to 229.91 at the close in London. (Bloomberg)

- **Commodities**

Brent oil for November settlement increased \$3.20, or 3.1 percent, to end the session at \$107.14 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Papandreou wins vote on property tax.

Greek Prime Minister George Papandreou won parliamentary backing for a property tax to meet deficit-reduction targets required to avoid default. Papandreou's Socialist Pasok party won the vote in Athens late yesterday by 155 to 142 after Finance Minister Evangelos Venizelos told Greeks they face economic collapse if they don't plug a budget gap that is exceeding the target set in a bailout, putting an 8 billion-euro (\$11 billion) aid payment due next month at risk. (Bloomberg)

Split opens over Greek bailout terms.

A split has opened in the euro zone over the terms of Greece's second €109 billion bailout with as many as seven of the bloc's 17 members arguing for private creditors to swallow a bigger write-down on their Greek bond holdings, according to senior European officials. The divisions have emerged amid mounting concerns that Athens' funding needs are much bigger than estimated just two months ago. They threaten to unpick a painfully negotiated deal reached with private sector bond holders in July. While hardliners in Germany and the Netherlands are leading the calls for more losses to be imposed on the private sector, France and the European Central Bank are fiercely resisting any such move. (CNBC)

- **Forex**

Dollar, Yen decline on optimism European leaders will act to stem crisis.

The dollar and the yen declined as stocks rallied around the world on optimism European leaders are close to an agreement to contain the region's debt crisis, damping demand for refuge. The euro gained for a third day versus the dollar after German Chancellor Angela Merkel said her nation would help Greece meet the terms of its bailout agreement and Greek Prime Minister George Papandreou won support in parliament for an expansion to the region's rescue fund. (Bloomberg)

- **Money Market**

German bunds decline on bets Europe to resolve crisis; Italian bonds gain.

German 10-year bonds fell, pushing yields up the most in seven weeks, as stocks gained around the world on optimism European policy makers are stepping up efforts to tackle the region's sovereign-debt crisis. (Bloomberg)

- **Equities**

- **Domestic**

Erste won't repay state this month, still plans early refund.

Erste Group Bank AG (EBS RO) still aims to pay back 1.2 billion Euros (\$1.6 billion) of state capital as soon as talks with supervisors about the refund are concluded and will update on the status at the end of next month. Erste, eastern Europe's second-biggest lender, had said July 29 it expected to get approval for the redemption in the third quarter, a target that is "unlikely" to be met now, spokesman Michael Mauritz said by telephone yesterday. Talks with the central bank about the viability of the repayment continue, he added. "We're in talks with

the central bank, they've asked questions and we have to answer them -- it's a back-and-forth," Mauritz said, adding the group planned to update on the status when it reports third-quarter results, due Oct. 28. The talks' goal still is "that we can repay early," he added. (Bloomberg)

Some 19 mln shares of Romania's Ropharma trade for 10.92 mln Lei (2.5 Mln Euro).

Some 19 million shares, equal to 6.5% of the share capital of Romanian drug distributor Ropharma (RPH RO) changed hands for 10.92 million lei (\$3.4 million/2.5 million euro) on the Bucharest bourse on Tuesday, stock exchange data showed. The shares were traded in two block deals at an average price of 0.575 lei per share, data from the Bucharest Stock Exchange indicated. (SeeNews)

Foreign

Volksbanken may fail to repay Austrian state aid, WiBlatt says.

Oesterreichische Volksbanken AG, the Austrian lender that failed this year's European bank stress test, may scrap its plan to pay back 300 million Euros in state aid this year, newspaper WirtschaftsBlatt reported. The central bank is unlikely to approve the partial repayment of the 1 billion Euros in state aid Volksbanken received in total, Vienna-based WirtschaftsBlatt said today, citing "insiders." That's because Volksbanken's capital basis is too weak, it reported. Volksbanken still plans to make the planned redemption this year, spokesman Walter Groeblinger said on the phone today. (Bloomberg)

Walgreen Co. will reduce its fiscal 2012 earnings.

Walgreen Co. (WAG) slumped 6.3 percent, the most in the S&P 500, to \$33.77. The largest U.S. drugstore chain said failure to renew a contract to provide prescriptions for Express Scripts Inc. (ESRX)'s customers will reduce its fiscal 2012 earnings. The company said it's made "no substantial progress" in negotiating a renewal of the contract with Express Scripts, a manager of drug benefits. The contract, worth more than \$5 billion in annual drug sales, expires at the end of the year. (Bloomberg)

• Commodities

Romania's 2011 wheat crop rises by 25% to 7.2 Mln tones.

Romania harvested around 7.2 million tones of wheat this year, compared to 5.8 million tones in 2010, the country's Agriculture Minister Valeriu Tabara said on Tuesday. "We have reported around 7.2 million tones and as I have said before, 1.2 million to 1.4 million tones, from small farms with small commercial potential, almost always remain unreported," Tabara told a news conference on Tuesday. Tabara added that Romania has not reached its maximum potential yet. "A maximum potential for Romania regarding the wheat crop would be in the following years somewhere between 10 and 12 million tones," Tabara said. He added that Romania has the capacity to export 4.0 million tones of wheat from this year's harvest. (SeeNews)

Gold futures advance most in seven weeks as commodities, equities rebound.

Gold futures gained the most in seven weeks as commodities and equities rallied amid optimism that European leaders will take steps to resolve the region's debt crisis. "Gold is behaving like a classic commodity and is moving in tandem with the equity market," Adam Klopfenstein, a senior market strategist at MF Global Holdings Inc. in Chicago, said in a telephone interview. "The selloff was overdone." (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; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"52W%" = cumulative % increase/decrease during the past 52 weeks;

"Ytd Avg." = average value since the beginning of the current year "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