

## Executive Summary

### • Macroeconomics

Fitch revises down its world growth forecast to 2.6% for 2011.

### • Forex

The euro traded at \$1.3184 at 5:02 p.m. in New York. The EUR/RON closed at 4.3140/4.3160.

### • Money Market

RON T/N trading range was 3.71%/4.13%.

### • Equities

#### Domestic

The BSE closed red, BET-C declined 1.82% on very low volumes, with BET losing 2.00% and BET-FI decreasing 3.46%. RASDAQ-C closed red (-0.38%) on very low volumes, while Tier I lost 0.30%, Tier II declined 0.05%.

#### Foreign

European stocks slide amid debt-crisis concern. U.S. stocks tumble to 2011 low as debt concern offsets economy.

### • Commodities

Oil and platinum down. Most other major commodities up.

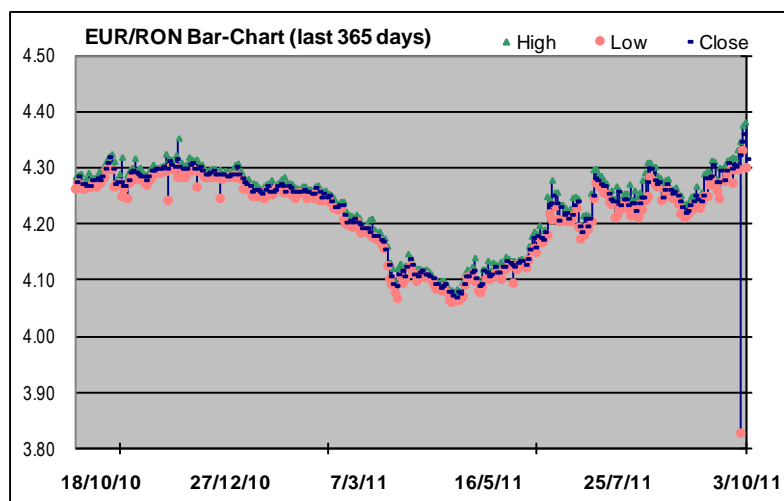
## Market Data (as of 04 October 2011)

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

### • Forex (as of 4-Oct-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3141	3.8285	4.3802	4.2900	4.2753
USD/RON	3.2510	2.7352	3.3135	3.2342	3.1230
CHF/RON	3.5538	3.0939	4.0619	3.4513	3.2128
100HUF/RON	1.4540	1.4451	1.6075	1.5343	1.5616

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

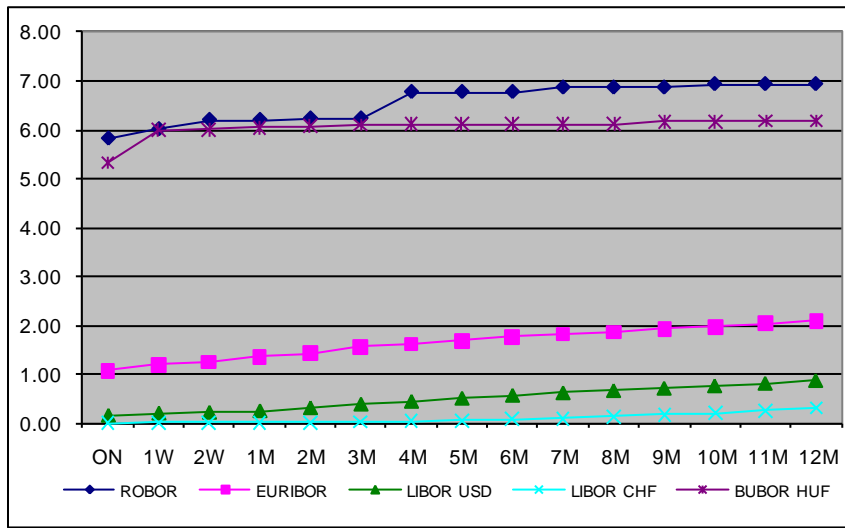


### • Money Markets (valid for 04 October 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.82	6.01	-	6.20	-	6.23	-	-	6.77	-	-	6.86	-	-	6.93
EURIBOR**	1.07	1.20	1.25	1.36	1.43	1.56	1.61	1.68	1.76	1.81	1.86	1.92	1.97	2.04	2.09
LIBOR USD	0.14	0.19	0.21	0.24	0.30	0.38	0.44	0.50	0.56	0.61	0.66	0.71	0.76	0.81	0.87
LIBOR CHF	0.00	0.00	0.01	0.01	0.01	0.02	0.04	0.05	0.07	0.09	0.13	0.17	0.20	0.25	0.30
BUBOR HUF	5.32	6.00	6.01	6.05	6.08	6.10	6.11	6.11	6.12	6.12	6.12	6.17	6.17	6.18	6.18

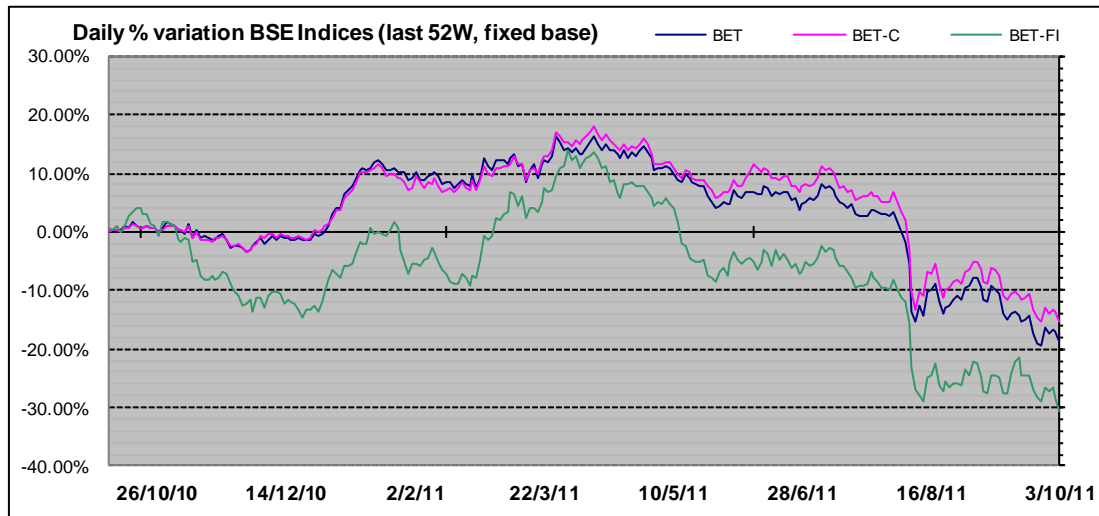
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,240.47	-2.00	-18.76	-19.73
BET-C	2,600.03	-1.82	-16.04	-16.18
BET-FI	16,567.75	-3.46	-22.72	-30.81
ROTX	8,241.30	-3.16	-23.70	-22.08
Rasdaq-C	1,569.81	-0.38	-6.56	-10.22
RAQ-I	1,047.33	-0.30	-27.37	-55.81
RAQ-II	2,210.99	-0.05	-27.67	-30.44

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	10,655.30	-2.36	-7.90	-1.61
S&P 500 (USD)	1,099.23	-2.85	-12.61	-4.10
Nasdaq-C (USD)	401.49	-3.50	-46.56	-36.85
FTSE 100 (GBP)	5075.5	-1.03	-15.00	-9.25
STOXX 600 (EUR)	223.62	-1.13	-19.28	-13.69
BUX (HUF)	15,509.68	-1.68	-27.71	-32.70

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	2,824,055	6,535,600	224	0.4311	-2.02
SIF5	1,963,993	2,190,500	448	0.8870	-4.62
SIF2	588,734	750,000	207	0.7750	-5.26
SIF1	560,127	719,000	168	0.7750	-4.26
SIF3	559,236	1,308,000	225	0.4206	-3.97

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	7.86	0.03	31.17	23,328.52	14,227.25	4,238.88	223.62
Ytd Avg. (EUR mn)	10.17	0.65	58.42	20,193.88	11,913.80	5,370.75	266.39
MCap (EUR bn)**	18.02	2.34	13.78	3,053.18	11,089.55	2,276.84	5,587.94

\* 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%
MPN	124	500	2	0.2480	7.31
TBM	2,713	46,000	13	0.0590	0.85

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ROCE	1,579	9,000	5	0.1750	-7.89
EBS	456,901	5,772	228	78.2000	-7.73
CBC	3,535	700	2	5.0500	-6.48
ELGS	440	500	2	0.8800	-6.38
CMP	412,426	1,018,000	25	0.4050	-6.25

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	101.71	-1.02	8.73	15.94
Gold (COMEX)	USD/ounce	1657.7	2.18	17.00	24.80
Platinum (NYMEX)	USD/ounce	1517.1	-0.43	-13.52	-8.00
Silver (COMEX)	USD/ounce	30.795	2.37	0.20	38.53
Wheat (CBOT)	USD/bushel	6.195	1.68	-27.18	-14.90
Corn (CBOT)	USD/bushel	5.925	0.00	7.48	28.59

- **OTP AM – Open-End Funds (as of 30-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4800	-1.08	-16.46	-18.69
OTP Obligatiuni	RON	11.2800	0.00	12.35	13.71
OTP ComodisRO	RON	13.7431	0.01	4.78	7.39
OTP Euro Bond	EUR	10.3894	0.01	3.37	N/A

## Market Highlights (as of 03 October 2011)

- **Forex**

The euro decreased 2.1 percent to 100.98 yen, at 5:02 p.m. in New York, from 103.12. It reached 100.96, the weakest since June 2001. The euro depreciated 1.6 percent to \$1.3184, from \$1.3387 on Sept. 30, after declining to \$1.3175, its lowest level since Jan. 13. The dollar slid 0.6 percent to 76.63 yen. (Bloomberg)

EUR/RON opened at 4.3585/4.3605, against the run of regional peers it closed at 4.3140/4.3160. (ContiCap)

- **Money Market**

RON T/N traded between 3.71% and 4.13%. The forward curve was little changed. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.82%) on very low volumes and much below this year's average volume. BET blue chips decreased 2.00%, while BET-FI lost 3.46%.

RASDAQ-C closed red (-0.38%) while Tier I lost 0.30%, Tier II declined 0.05%. Yesterday Rasdaq market recorded the lowest turnover of 2011.

- **Foreign**

The S&P 500 lost 2.9 percent to 1,099.23 at 4 p.m. New York time, its lowest close since Sept. 8, 2010. The Dow Jones Industrial Average declined 258.08 points, or 2.4 percent, to 10,655.30, also the lowest level in more than a year. The Stoxx 600 lost 1.1 percent to 223.62 in London. The measure slumped 17 percent in the third quarter, its largest drop since the final three months of 2008, which followed Lehman Brothers Holdings Inc.'s collapse. (Bloomberg)

- **Commodities**

Brent oil for November settlement slid \$1.22, or 1.2 percent, to \$101.54 a barrel on the London-based ICE Futures Europe exchange after falling as low as \$101.12. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Fitch revises down its world growth forecast to 2.6% for 2011.*

Fitch Ratings revised down its world growth forecast based on market exchange rates to 2.6 percent in 2011 compared with 3.1 percent in the previous edition of its quarterly Global Economic Outlook. (Bloomberg)

- **Forex**

*Zloty jumps as Polish Central bank moves to boost currency.*

The zloty jumped after the Polish central bank said it sold "certain amount" of foreign currencies on the market for a second consecutive day. The zloty appreciated as much as 1 percent to 4.3747 per euro and traded 0.7 percent stronger at 4.3876 as of 5:49 p.m. in Warsaw. Narodowy Bank Polski sold currencies in the afternoon, it said in an e-mailed statement. Two traders at Warsaw-based banks said they bought 40 million euros (\$53 million) each from the central bank yesterday. They declined to be named because the information isn't public. Poland's central bank moved to bolster the zloty for the first time in at least a decade on Sept. 23 and stepped into the market again a week later. (Bloomberg)

*Romanian C-bank FX reserves rise to 33.6 bln Euro at end-September.*

The foreign exchange reserves held by Romania's central bank, excluding gold, totalled 33.626 billion euro (\$44.8 billion) at the end of September, up from 32.550 billion euro a month earlier, the bank said on Monday. Foreign exchange inflows totalled 2.024 billion euro in September, representing changes in the foreign exchange reserve requirements of the credit institutions, inflows into the European Commission's account, inflows into the Finance Ministry accounts, income from the management of foreign exchange reserves, the central bank said in a statement. (Bloomberg)

- **Money Market**

*Romania sold RON2 98 mil. 6-month bills at 6.7% average yield.*

Romania's Finance Ministry on Monday sold six-month treasury bills worth 297.5 million lei (EUR68.8 million), at an average yield of 6.69% a year. (ZF)

*EU signals bigger losses on Greek bailout.*

European governments dropped clues that bondholders may have to take bigger losses on Greek debt in a second aid package, as Greece's deteriorating economic outlook forces bolder steps to quell the fiscal crisis. (Bloomberg)

## • Equities

### Domestic

*Electromagnetica to move to Bucharest bourse second-tier segment.*

Romania's capital market regulator on Friday gave the green light to local electric and electronic equipment maker Electromagnetica (ELMA RO) to start trading on the second-tier segment of the Bucharest bourse, moving there from RASDAQ market. Electromagnetica will transfer to the second-tier segment its 676,038,704 shares with a face value of 0.1 lei (\$0.031/0.023 euro) each. The exact date of the transfer was not given. (SeeNews)

*Societe Generale buys 0.1% of Romania's BRD.*

Societe Generale has added 0.1% to its equity holdings in Romanian lender BRD (BRD RO), BRD said. The French financial services group owned 58.32% of BRD at end-June. The French group bought 700,000 BRD shares on the Bucharest bourse on Friday, BRD said in a statement. The shares changed hands for a total of 7.7 million lei (\$2.4 million/1.8 million euro), or 11.0 lei apiece, bourse data showed. (SeeNews)

### Foreign

*Citigroup Inc may be penalized for the third time since 2004.*

Citigroup Inc. (C) slumped 9.8 percent to \$23.11. The bank may be penalized by regulators in Japan for the third time since 2004 after its Japanese retail banking unit possibly breached rules by failing to fully explain product risk to customers, two people familiar with the situation said. (Bloomberg)

*Arch Coal cuts its 2011's forecast.*

Arch Coal Inc. slipped 9.3 percent to \$13.22. The St. Louis-based coal miner cut its forecast for 2011 adjusted earnings to no more than \$1.40 a share, from a previous prediction of at least \$1.75. Analysts had estimated adjusted profit \$2.01 a share, on average. (Bloomberg)

## • Commodities

*Oil declines a third day on global economic slowdown, rising crude supply.*

Oil dropped for a third day in New York as investors speculated that Europe's debt crisis will slow the economy and curb fuel demand as crude supplies climb. (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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