

Executive Summary

• Macroeconomics

Italy credit rating cut by Moody's on outlook.

• Forex

The euro traded at \$1.3349 at 5:00 p.m. in New York. The EUR/RON closed at 4.3290/4.3310.

• Money Market

RON T/N trading range was 3.90%/4.11%.

• Equities

Domestic

The BSE closed red, BET-C declined 1.33% on higher volumes, with BET losing 1.15% and BET-FI decreasing 5.36%. RASDAQ-C closed red (-1.15%) on higher volumes, while Tier I lost 0.67%, Tier II declined 2.05%.

Foreign

European stocks drop for third day on debt. U.S. stocks rally as S&P 500 jumps in final hour after Europe Bank report.

• Commodities

Most major commodities down.

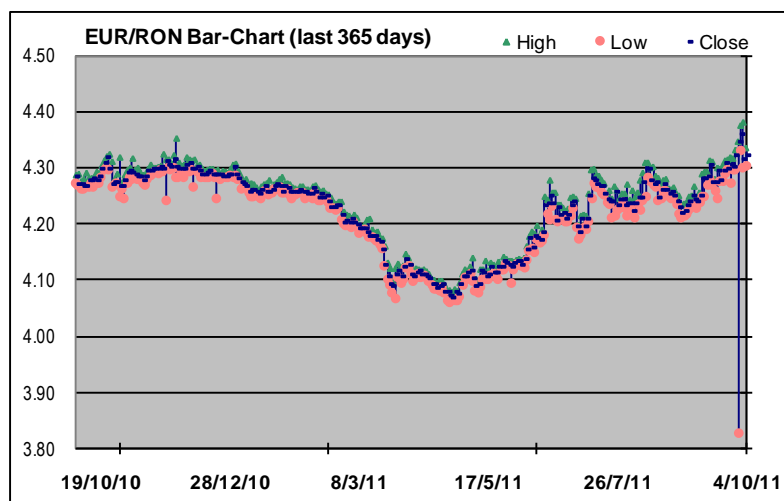
Market Data (as of 05 October 2011)

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

• Forex (as of 5-Oct-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3234	3.8285	4.3802	4.2900	4.2845
USD/RON	3.2552	2.7352	3.3135	3.2342	3.0979
CHF/RON	3.5261	3.0939	4.0619	3.4513	3.2022
100HUF/RON	1.4416	1.4388	1.6075	1.5343	1.5844

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

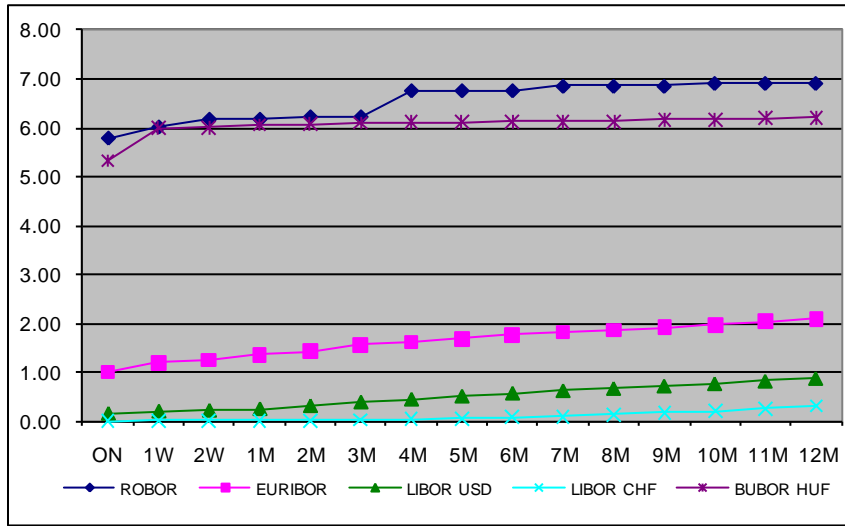


• Money Markets (valid for 05 October 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.79	6.02	-	6.18	-	6.23	-	-	6.77	-	-	6.86	-	-	6.92
EURIBOR**	1.00	1.18	1.24	1.35	1.43	1.56	1.61	1.68	1.76	1.81	1.86	1.92	1.97	2.03	2.08
LIBOR USD	0.14	0.19	0.21	0.24	0.30	0.38	0.44	0.50	0.57	0.62	0.67	0.72	0.76	0.82	0.88
LIBOR CHF	0.00	0.00	0.01	0.01	0.01	0.03	0.04	0.05	0.07	0.09	0.13	0.17	0.20	0.25	0.30
BUBOR HUF	5.33	6.00	6.01	6.06	6.08	6.10	6.11	6.11	6.13	6.13	6.13	6.17	6.17	6.20	6.21

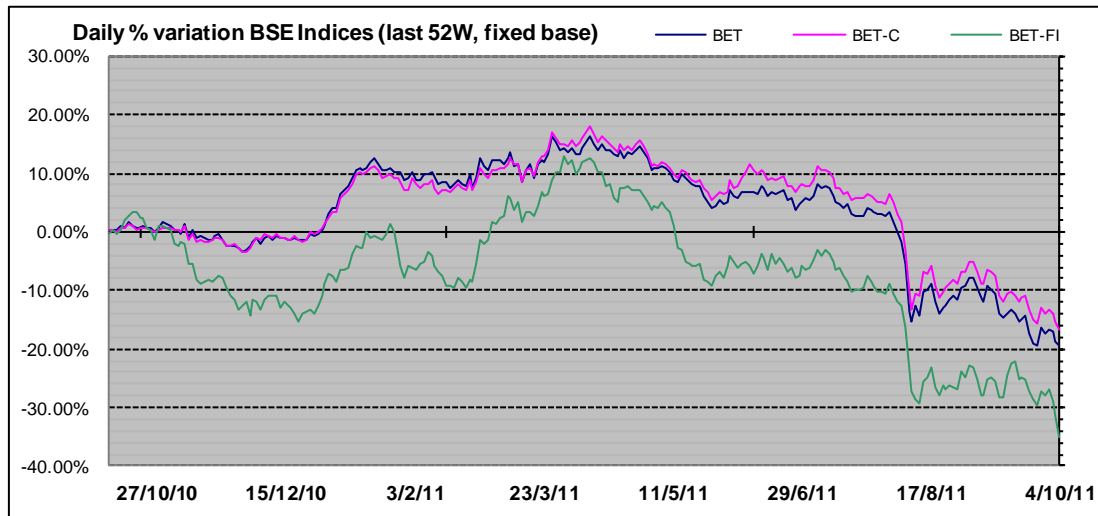
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,191.90	-1.15	-19.69	-19.76
BET-C	2,565.37	-1.33	-17.16	-16.24
BET-FI	15,679.65	-5.36	-26.86	-34.10
ROTX	8,105.00	-1.65	-24.97	-22.69
Rasdaq-C	1,551.73	-1.15	-7.64	-11.25
RAQ-I	1,040.30	-0.67	-27.86	-56.11
RAQ-II	2,165.77	-2.05	-29.15	-31.86

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	10,808.71	1.44	-6.58	0.53
S&P 500 (USD)	1,123.95	2.25	-10.65	-1.15
Nasdaq-C (USD)	402.68	0.30	-46.40	-35.41
FTSE 100 (GBP)	4944.44	-2.58	-17.19	-11.01
STOXX 600 (EUR)	217.46	-2.75	-21.50	-15.63
BUX (HUF)	15,574.59	0.42	-27.40	-32.52

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	7,181,051	16,887,900	509	0.4253	-1.35
SIF5	3,394,817	4,043,000	705	0.8185	-7.72
TLV	1,866,594	2,057,500	232	0.9035	-1.04
SIF3	1,724,831	4,329,000	708	0.3902	-7.23
BRD	1,468,517	137,260	77	10.7000	-0.93

Best 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
BCC	76,615	1,439,000	130	0.0540	14.89
NEP	14	1	2	13.5000	8.00
SPCU	2,989	17,000	4	0.1765	3.82
PTR	16,136	60,500	19	0.2800	3.51

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.52	0.23	49.47	27,888.79	16,441.71	5,710.03	217.46
Ytd Avg. (EUR mn)	10.15	0.65	58.38	20,233.54	11,937.14	5,372.51	266.14
MCap (EUR bn)**	16.95	2.32	13.87	3,114.45	11,300.46	2,203.43	5,427.63

* 600 stocks from 15 EU countries + Switzerland, Norway and Iceland
 ** For BUSE, NYSE, NSADAQ and LSE only stock listed primarily on that specific market

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	107,146	162,000	95	0.6545	-15.00
RMAH	14,944	88,500	27	0.1601	-11.10
RRC	84,903	2,052,000	129	0.0413	-10.61
RTRA	882	4,000	5	0.2200	-9.84
TUFE	2,670	18,000	15	0.1420	-8.39

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	99.79	-1.89	6.68	14.53
Gold (COMEX)	USD/ounce	1616	-2.52	14.06	21.77
Platinum (NYMEX)	USD/ounce	1468.6	-3.20	-16.28	-10.94
Silver (COMEX)	USD/ounce	29.839	-3.10	-2.92	34.40
Wheat (CBOT)	USD/bushel	6.04	-2.50	-29.00	-16.43
Corn (CBOT)	USD/bushel	5.8775	-0.80	6.62	26.06

- **OTP AM – Open-End Funds (as of 3-Oct-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.3500	-2.37	-18.45	-19.79
OTP Obligatiuni	RON	11.2800	0.00	12.35	14.40
OTP ComodisRO	RON	13.7503	0.05	4.84	7.37
OTP Euro Bond	EUR	10.3932	0.04	3.41	N/A

Market Highlights (as of 04 October 2011)

- **Forex**

The euro appreciated 1.3 percent to \$1.3349 at 5 p.m. in New York, from \$1.3176, after touching \$1.3146, the weakest since Jan. 13. It rose 1.6 percent to 102.54 yen from 100.97 yen the day before. It touched 100.76, the least since June 2001. The dollar rose 0.2 percent to 76.81 yen. (Bloomberg)

EUR/RON opened at 4.3150/4.3170 and along with regional peers RON weakened to close at 4.3290/4.3310. (ContiCap)

- **Money Market**

RON T/N traded at 3.90% - 4.11%. The FX curve was paid higher yesterday. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.33%) on higher volumes but still below this year's average volume. BET blue chips decreased 1.15%, while BET-FI lost 5.36%.

RASDAQ-C closed red (-1.15%) while Tier I lost 0.67%, Tier II declined 2.05%. The trading volume was higher but still below 2011's volumes.

- **Foreign**

The S&P 500 rose 2.3 percent to 1,123.95 at 4 p.m. New York time. The index plunged 2.2 percent earlier, to a level that would mark more than a 20 percent drop from an April peak, the threshold of a bear market. The Dow Jones Industrial Average lost 153.41 points, or 1.4 percent, to 10,808.71 on Monday. The benchmark Stoxx Europe 600 Index fell 2.8 percent to 217.46 at the close in London, the lowest level in a week. (Bloomberg)

- **Commodities**

Brent oil for November settlement fell as much as 1.8 percent to \$99.84 a barrel on the London-based ICE Futures Europe exchange, trading at less than \$100 for the first time since Aug. 9. The European benchmark contract was at a premium of \$24.43 to New York crude, compared with a record of \$26.87 on Sept. 6. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Italy credit rating cut by Moody's on outlook.

Italy's credit rating was cut by Moody's Investors Service for the first time in almost two decades on concern that Prime Minister Silvio Berlusconi's government will struggle to reduce the region's second-largest debt amid chronically weak growth. (Bloomberg)

Romania's August industrial PPI falls 0.2% MoM, Up 8.67% YoY.

Romania's August producer price index (PPI) for the industrial sector fell by 0.2% month-on-month but was 8.67% higher on the year, the country's statistics board, INS, said on Tuesday. In July, the PPI rose by a monthly 1.03% and increased by an annual 9.34%. (SeeNews)

- **Forex**

Euro slips versus Dollar, Yen before retail sales data, ECB policy meeting

The euro fell against the dollar, this morning, on speculation that mounting debt concerns and signs of economic slowdown will compel the European Central Bank to increase monetary stimulus at its meeting tomorrow. (Bloomberg)

- **Money Market**

Romanian treasury yields seen consolidating at lower levels.

Romanian Treasury yields will probably consolidate at lower levels given the slowing trend for inflation, Deputy Finance Minister Bogdan Dragoi said at a conference yesterday in Bucharest. (Bloomberg)

Treasuries fail to recoup losses as Bernanke says he's ready to do more.

Treasuries failed to recoup yesterday's steepest loss in a week after Federal Reserve Chairman Ben S. Bernanke said he's ready to do more to sustain U.S. economic growth. (Bloomberg)

- **Equities**

- **Domestic**

Romania's Azomures lends 1.0 mln Euro to local company Chimpex.

Romanian fertiliser maker Azomures (AZO RO) said on Tuesday it has lent 1.0 million euro (\$1.3 million) to local port operator Chimpex (CHEM RO). The loan deal is for a seven-year period, Azomures said in a statement. No further details were immediately available. (SeeNews)

Romania's Banca Carpatica says no plans on AnaCap share sale.

Romania's Banca Comerciala Carpatica SA (BCC RO) said it doesn't plan to sell shares to AnaCap Financial Partners LLP, following a report by Ziarul Financiar. Banca Carpatica said that while shareholders and management have "expressed openness toward a strategic investor that would support the financial development of the bank" there are no "information or decisions regarding negotiations to sell shares" or raise capital, according to a statement to the Bucharest Stock Exchange. Ziarul Financiar reported yesterday that AnaCap, a London-based private-equity fund, may invest as much as 80 million euros (\$106 million) in Banca Carpatica, without saying where it got the information. (Bloomberg)

Romania seeking bids for manager to TAROM Airline's share sale.

The Romanian government is seeking bids for a manager of the sale of TAROM SA, Romania's state-owned airline. The government wants bids submitted by Oct. 17, the Transport Ministry said yesterday in an e-mailed statement in Bucharest. Romania is seeking to sell 20 percent of the flag carrier. (Bloomberg)

Foreign*Abu Dhabi's IPIC says raised OMV stake 'deepens relationship'.*

International Petroleum Investment Co, Abu Dhabi's sovereign wealth fund, said Austrian energy producer OMV AG is a "cornerstone of its portfolio," and its increased stake in the company will "deepen" its relationship with the company and with Austria, a co-shareholder in OMV. IPIC Managing Director Khadem Al Qubaisi made the comment in an e-mailed statement yesterday. (Bloomberg)

Lafarge SA (LG) dropped the most since January 2009.

Lafarge SA (LG), the world's biggest cement maker, dropped 8.5 percent to 23.96 euros, the most since January 2009, as a gauge construction companies was among the worst performers of the 19 industry groups in the Stoxx 600. (Bloomberg)

Commodities*Gazprom may consider shipping natural gas directly to Romania.*

OAO Gazprom may consider supplying natural gas directly to Romania, which currently imports gas through intermediaries, Romanian Economy Minister Ion Arutun said in an e-mailed statement after a meeting with the Russian company's Chief Executive Officer Alexey Miller in Moscow yesterday. (Bloomberg)

Copper Rout unlikely to halt Chile's \$67 billion bet on mines.

Chile, the world's biggest copper-producing nation, expects mining companies to maintain their investment plans even after prices slumped by the most in three years and is seeing few signs of weaker Chinese demand. (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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