

Executive Summary

• Macroeconomics

Romania's January-August industrial sales rise 18%.

• Forex

The euro traded at \$1.3437 at 5:00 p.m. in New York. The EUR/RON closed at 4.3140/4.3160.

• Money Market

RON T/N trading range was 4.08%/4.19%.

• Equities

Domestic

The BSE closed green, BET-C advanced 1.84% on higher volumes, with BET gaining 1.59% and BET-FI increasing 0.96%. RASDAQ-C closed green (+0.13%) on the lowest volumes of the year, while Tier I advanced 0.86%, Tier II increased 10.95%.

Foreign

Stocks in U.S. rise amid optimism Europe is making progress on debt crisis. European stocks climb for second day.

• Commodities

Wheat up. Most other major commodities up or flat.

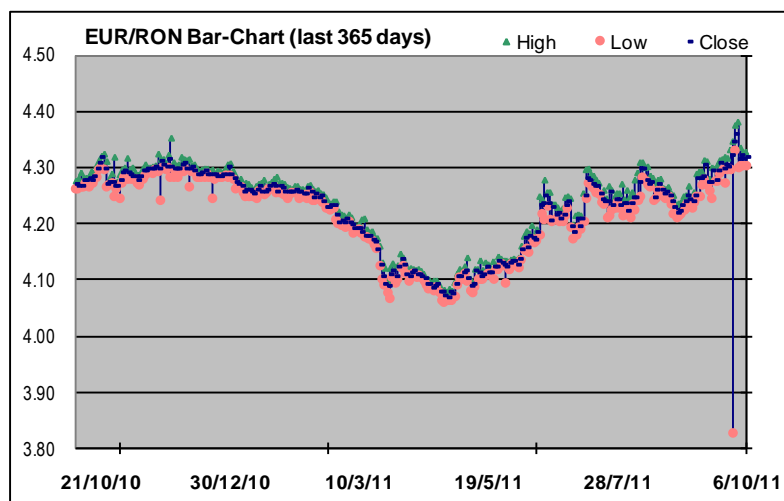
Market Data (as of 07 October 2011)

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

• Forex (as of 7-Oct-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3178	3.8285	4.3802	4.2900	4.2717
USD/RON	3.2237	2.7352	3.3135	3.2342	3.0760
CHF/RON	3.4869	3.0939	4.0619	3.4513	3.1766
100HUF/RON	1.4546	1.4348	1.6075	1.5343	1.5550

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

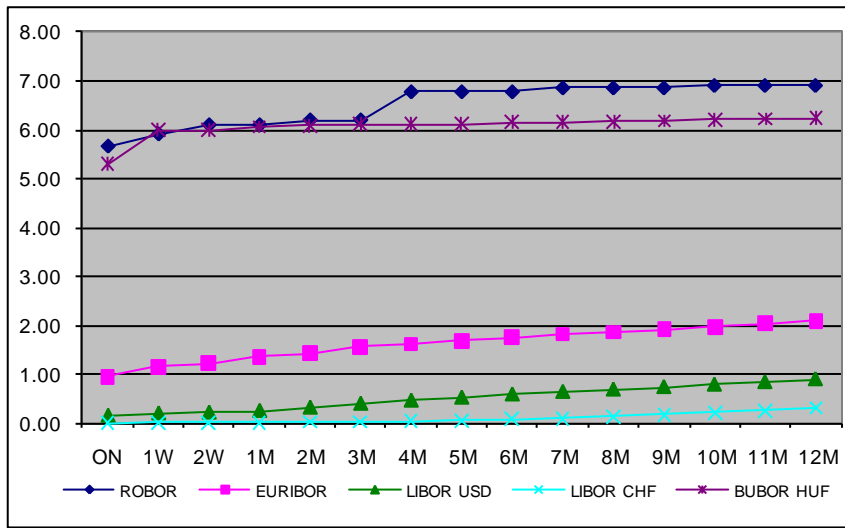


• Money Markets (valid for 07 October 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.66	5.91	-	6.10	-	6.20	-	-	6.78	-	-	6.86	-	-	6.91
EURIBOR**	0.95	1.16	1.22	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	0.31	0.39	0.45	0.51	0.58	0.63	0.68	0.73	0.78	0.83	0.89
LIBOR CHF	0.00	0.00	0.01	0.01	0.02	0.03	0.04	0.05	0.07	0.10	0.13	0.17	0.21	0.25	0.30
BUBOR HUF	5.30	6.00	6.00	6.06	6.09	6.11	6.12	6.12	6.15	6.16	6.17	6.19	6.21	6.22	6.24

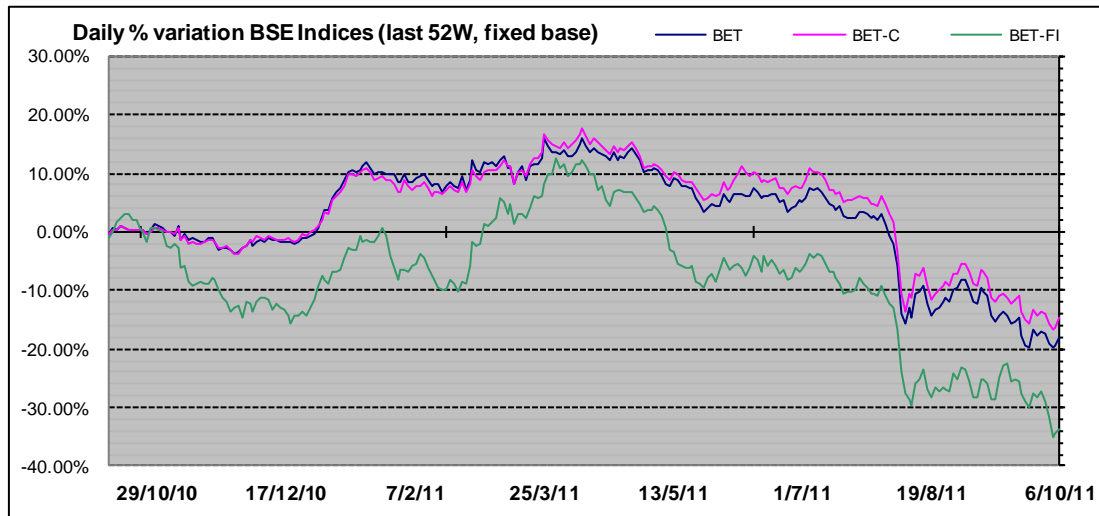
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,280.49	1.59	-17.99	-17.88
BET-C	2,627.23	1.84	-15.16	-14.43
BET-FI	16,056.95	0.96	-25.10	-32.93
ROTX	8,480.00	3.10	-21.49	-19.17
Rasdaq-C	1,564.47	0.13	-6.88	-11.68
RAQ-I	1,050.33	0.86	-27.16	-55.21
RAQ-II	2,403.62	10.95	-21.37	-24.74

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,123.33	1.68	-3.86	1.42
S&P 500 (USD)	1,164.97	1.83	-7.39	0.43
Nasdaq-C (USD)	447.84	4.07	-40.39	-28.17
FTSE 100 (GBP)	5291.26	3.71	-11.38	-6.87
STOXX 600 (EUR)	230.27	2.73	-16.88	-12.28
BUX (HUF)	16,710.47	1.54	-22.11	-28.54

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	6,059,607	13,961,800	406	0.4350	1.16
SIF5	1,793,721	2,120,500	404	0.8305	1.16
SNP	1,694,152	5,954,000	140	0.2850	3.64
TLV	1,512,133	1,657,500	215	0.9105	1.17
EBS	1,189,955	13,881	251	86.0000	10.26

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.68	0.03	53.17	19,325.13	11,991.85	6,611.98	230.27
Ytd Avg. (EUR mn)	10.12	0.65	58.32	20,233.76	11,945.98	5,377.35	265.75
MCap (EUR bn)**	18.24	2.36	14.89	3,206.74	11,607.76	2,262.73	5,752.72

* 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%
EBS	1,189,955	13,881	251	86.0000	10.26
BRK	61,141	432,500	103	0.1410	7.88
TUFE	259	1,500	4	0.1750	7.36
ALR	16,140	4,200	14	3.9000	6.85
VNC	62	831	3	0.0622	6.32

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%	
RTRA		110	500	2	0.2200	-12.00
CBC		1,395	300	2	4.6500	-7.92
ELGS		690	1,000	3	0.6800	-7.10
BCC		386,012	5,818,500	411	0.0590	-4.99
COTR		30	1	2	30.0000	-3.23

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	105.73	2.92	13.03	19.35
Gold (COMEX)	USD/ounce	1653.2	0.71	16.69	21.76
Platinum (NYMEX)	USD/ounce	1508.1	1.70	-14.03	-8.54
Silver (COMEX)	USD/ounce	32.005	5.45	4.13	37.89
Wheat (CBOT)	USD/bushel	6.16	-1.48	-27.59	-16.08
Corn (CBOT)	USD/bushel	6.055	0.00	9.84	27.07

- **OTP AM – Open-End Funds (as of 5-Oct-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.2500	0.96	-19.97	-21.29
OTP Obligatiuni	RON	11.2900	0.09	12.45	14.50
OTP ComodisRO	RON	13.7553	0.02	4.87	7.38
OTP Euro Bond	EUR	10.3958	0.01	3.44	N/A

Market Highlights (as of 06 October 2011)

- **Forex**

The euro rose 0.6 percent to 103.09 yen at 5 p.m. in New York after dropping to 100.76 on Oct. 4, the weakest level since June 2001. The currency slid as much as 0.8 percent against the dollar before trading 0.7 percent higher at \$1.3437. It dropped to \$1.3146 on Oct. 4, the lowest since Jan. 13. The yen gained 0.1 percent 76.72 per dollar. (Bloomberg)

EUR/RON opened at 4.3140/4.3160 and was unchanged at the close. (ContiCap)

- **Money Market**

RON T/N traded at 4.08% - 4.19%. There was no significant change in the curve yesterday. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 1.84%) on higher volumes but still below this year's average volume. BET blue chips increased 1.59%, while BET-FI gained 0.96%.

RASDAQ-C closed green (+0.13%) while Tier I advanced 0.86%, Tier II gained 10.95%. Yesterday Rasdaq market recorded the lowest trading volume of this year.

- **Foreign**

The S&P 500 rallied 1.8 percent to 1,164.97 at 4 p.m. New York time, climbing 6 percent in three days, the most since Aug. 15. The Dow Jones Industrial Average gained 183.38 points, or 1.7 percent, to 11,123.33 yesterday. The Stoxx Europe 600 Index climbed 2.7 percent to 230.27 at the close in London. The benchmark gauge has gained 5.9 percent over the past two days as investors speculated that euro-area policy makers are working on plans to boost bank capital. (Bloomberg)

- **Commodities**

Brent oil for November settlement increased \$3, or 2.9 percent, to end the session at \$105.73 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's August average net salary falls 1.1% MoM, up 8.7% YoY.

The average net monthly salary in Romania fell by 1.1% month-on-month to 1,455 lei (\$445/337 euro) in August, the country's statistics board, INS, said on Wednesday. Year-on-year, the average net salary was 8.7% higher in August. (SeeNews)

Romania's January-August industrial sales rise 18%.

Romania's industrial sales through August rose by an annual 18%, the National Statistics Institute, INS, said on Thursday. In August alone, industrial sales were down 3.6% month-on-month and 19.5% higher than a year earlier. (SeeNews)

- **Forex**

Euro set for first five-day gain in three weeks on European debt efforts.

The euro was set for its first five-day gain against the dollar in three weeks on prospects a capital backstop for European lenders will help stem the region's debt crisis. (Bloomberg)

- **Money Market**

Romania rejects all bids in 5-year T-notes auction.

Romania rejected all bids worth a combined 937.9 million lei (\$291 million/217.6 million euro) that were placed in an auction of 500 million lei of five-year T-notes on Thursday, the country's central bank said. The central bank auctions government securities on behalf of the Finance Ministry. It also rejected the bids in the previous auction for five-year T-notes held on September 1. (SeeNews)

ECB to buy covered bonds, offer longer loans.

European Central Bank President Jean- Claude Trichet, fronting a policy decision for the final time, said the ECB will resume covered-bond purchases and reintroduce year-long loans for banks as the sovereign debt crisis threatens to lock money markets. The ECB will spend 40 billion Euros (\$53 billion) on covered bonds starting next month and will offer banks two additional unlimited loans of 12 and 13-month durations, Trichet said at a press conference in Berlin today after policy makers left the benchmark interest rate at 1.5 percent. He also said the ECB will continue to lend banks as much money as they need in its regular refinancing operations at least until July 2012. (Bloomberg)

- **Equities**

- **Domestic**

Prodacta may raise cap by up to 13.5 mln Lei (3.1 mln Euro).

Romanian dairy producer Prodacta (PRAE RO) said one of its shareholders, Olympus Dairy Industry, is proposing that the company's capital be raised by up to 13.5 million lei (\$4.2 million/3.1 million euro) to cover negative liquidity. The other shareholders will be offered subscription rights proportionally to the number of shares they own. The proposed subscription period is between November 28, 2011, and January 26, 2012, Prodacta said in a statement on Wednesday. (SeeNews)

Romania receives one bid to manage Transelectrica share sale.

Romania received only one bid to manage the sale of a 15 percent stake in Transelectrica SA (TEL RO), the country's power-grid operator, the Economy Ministry said in an e-mailed statement yesterday. A consortium led by Erste Group Bank AG's Banca Comerciala Romana and two local brokerages submitted the bid, according to the statement. (Bloomberg)

Romp petrol Group plans to enter Turkish market, Adevarul says.

Romp petrol Group NV, Romania's second-biggest oil company, plans to enter the Turkish market and sell fuel from its southern-Romanian Petromidia refinery (RRC RO), Adevarul reported, citing Chief Executive Officer Saduokhas Meraliyev. Romp petrol, which plans to increase output from the refinery to 5 million tons a year, will focus on gaining new markets, such as Turkey and Ukraine, amid lower fuel demand in Romania, Bulgaria and Georgia, Meraliyev said, according to the newspaper. Petromidia will reach full capacity by July next year and become Romania's biggest refinery, according to Adevarul. (Bloomberg)

Foreign**Belgium will nationalize Dexia Bank Belgium NV.**

Dexia SA (DEXB) sank 17 percent to 84.5 euro cents for the largest plunge on the Stoxx 600 before trading in the lender's shares was suspended at the request of the regulator. Luxembourg's Finance Minister, Luc Frieden, said an international investor is ready to take over Dexia Banque Internationale a Luxembourg SA. Qatari Investment Authority, the country's sovereign-wealth fund, may be part of a group of international investors looking to buy the Luxembourg banking unit of Dexia, Les Echos reported, without saying where it got the information. Belgium will nationalize Dexia Bank Belgium NV pending a sale, De Tijd reported on its website, citing unnamed sources. Dexia needs to sell its Belgian banking unit to free capital for its so-called bad bank, according to De Tijd. (Bloomberg)

Lukoil to invest up to \$5 billion a year abroad, Kommersant says.

AOO Lukoil plans to spend \$4 billion to \$5 billion annually in the next five years on projects outside Russia where it targets having as much as 30 percent of its oil and gas output, Kommersant said, citing Andrei Kuzyaev, the head of the Moscow-based company's overseas division. Lukoil is focusing on the West Qurna-2 development in Iraq, where it may have the right to 10 million metric tons of oil a year (200,000 barrels a day) as well as in projects in West Africa, Uzbekistan, Kazakhstan, Azerbaijan, Vietnam, Romania and Saudi Arabia. The overseas unit may quadruple gas output in Uzbekistan to as much as 20 billion cubic meters a year, the newspaper said, citing Kuzyaev. (Bloomberg)

Commodities**EU corn crop to jump 15% on France, Romania, Coceral says.**

The European Union corn crop, which makes up about 11 percent of world production, is forecast to rise more than predicted in June on higher yields in France and Romania, grain-industry lobby Coceral said. The harvest will jump 15 percent to 63 million metric tons this year from 54.8 million tons in 2010, Brussels-based Coceral said in an e-mailed statement yesterday. The forecast was raised by 5.7 million tons from June. The crop would be the EU's biggest in three years, based on figures from the 27-nation bloc's statistics office. Coceral's estimate exceeds those of the U.S. Department of Agriculture and the International Grains Council, which forecast EU corn output of 61 million tons and 61.4 million tons, respectively. (Bloomberg)

Crude set for first weekly gain in three before U.S. employment report.

Oil headed for its first weekly gain in three in New York before an employment report forecast to show the U.S. gained jobs last month. (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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