

Executive Summary

• Macroeconomics

U.S. GDP growth estimates cut at Citigroup.

• Forex

The euro traded at \$1.4333. The EUR/RON closed at 4.2580/4.2600.

• Money Market

RON T/N trading range at 5.28%-5.40% .

• Equities

Domestic

The BSE closed red BET-C at -3.52% on higher volumes, with BET losing 3.49% and BET-FI decreasing 4.62%.

RASDAQ-C closed red (-0.90%) on lower volumes, while Tier I lost 1.64%, Tier II was flat.

Foreign

U.S. stocks tumble on global economy, European funding concerns. European stocks sink most since 2009 amid concern on growth.

• Commodities

Gold, platinum and silver up. Most other major commodities down.

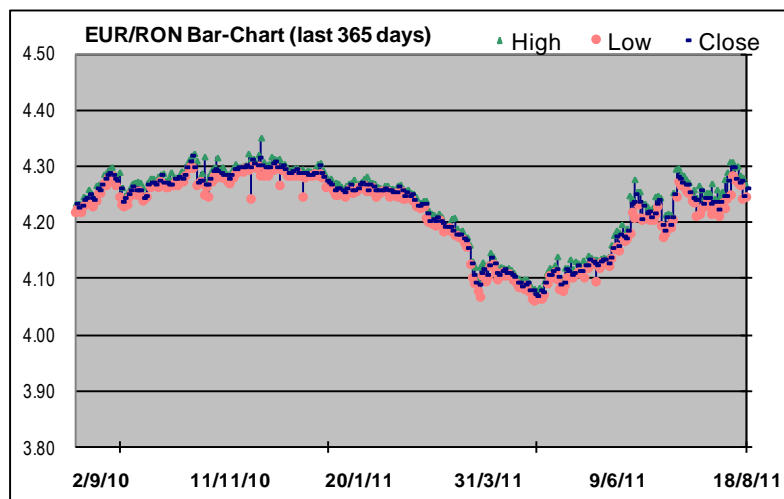
Market Data (as of 19 August 2011)

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

• Forex (as of 19-Aug-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2626	4.0601	4.3516	4.2900	4.2319
USD/RON	2.9771	2.7352	3.4200	3.2342	3.2992
CHF/RON	3.7577	3.0939	4.0619	1.2430	1.3266
100HUF/RON	1.5629	1.4742	1.6075	1.5343	1.5217

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

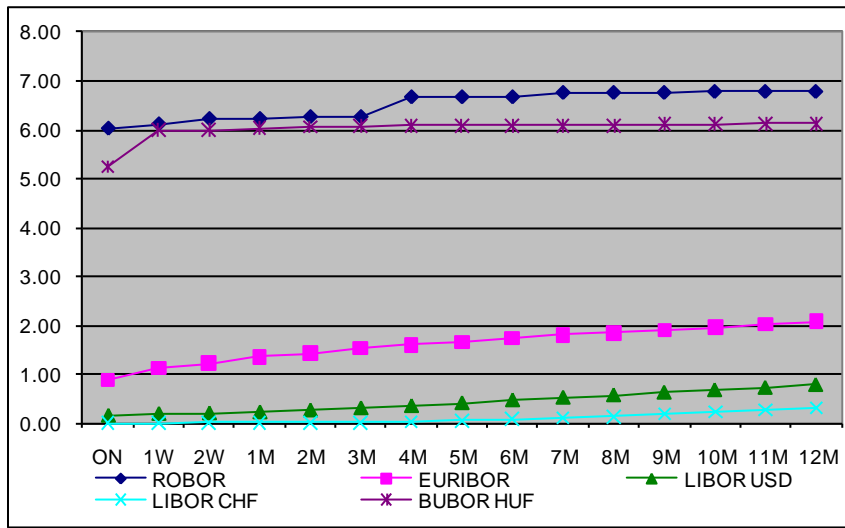


• Money Markets (valid for 19 August 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.02	6.11	-	6.22	-	6.26	-	-	6.67	-	-	6.76	-	-	6.78
EURIBOR**	0.88	1.12	1.21	1.35	1.42	1.54	1.60	1.66	1.74	1.80	1.84	1.90	1.95	2.01	2.07
LIBOR USD	0.14	0.18	0.19	0.21	0.25	0.30	0.34	0.40	0.46	0.52	0.57	0.62	0.67	0.72	0.78
LIBOR CHF	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.05	0.07	0.10	0.14	0.18	0.22	0.27	0.31
BUBOR HUF	5.24	6.00	6.00	6.04	6.06	6.08	6.09	6.09	6.09	6.09	6.09	6.11	6.12	6.13	6.13

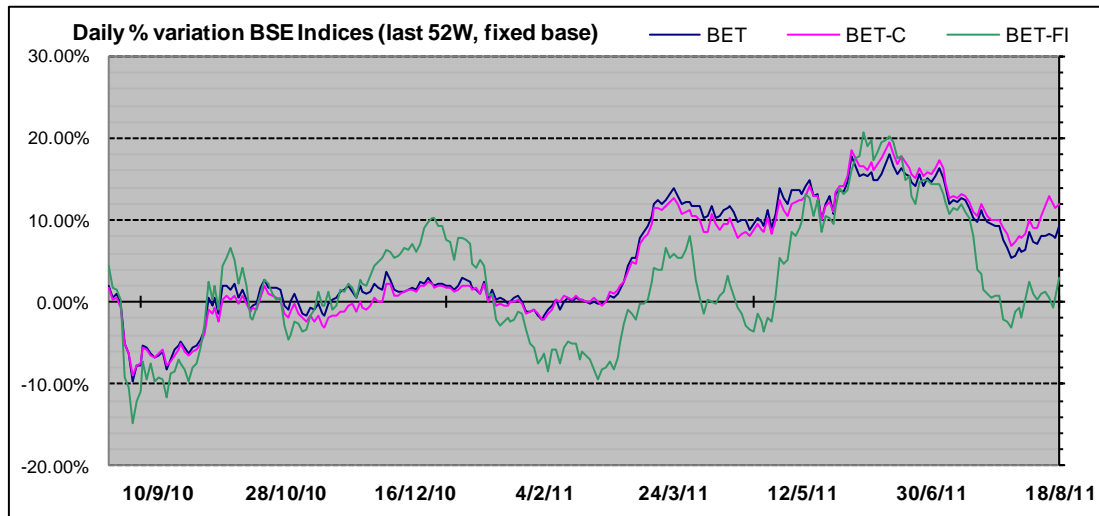
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,591.73	-3.49	-12.03	-12.26
BET-C	2,796.60	-3.52	-9.69	-8.73
BET-FI	17,695.18	-4.62	-17.46	-23.38
ROTX	9,257.40	-4.13	-14.30	-12.66
Rasdaq-C	1,608.44	-0.90	-4.26	-26.43
RAQ-I	1,201.38	-1.64	-16.69	-47.25
RAQ-II	2,706.70	0.00	-11.45	-15.20

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	10,990.58	-3.68	-5.01	5.52
S&P 500 (USD)	1,140.65	-4.46	-9.32	4.25
Nasdaq-C (USD)	474.31	-3.98	-36.86	-21.49
FTSE 100 (GBP)	6069.9	13.85	1.66	14.46
STOXX 600 (EUR)	226.7	-4.77	-18.16	-12.00
BUX (HUF)	18,103.60	-2.83	-15.62	-18.31

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	21,785,678	47,045,800	525	0.4598	-2.56
BRD	4,856,875	426,190	87	11.1000	-5.13
SNP	4,038,437	12,995,000	259	0.3093	-3.04
SIF5	3,548,530	3,467,500	492	1.0000	-6.19
TLV	2,871,507	2,641,000	80	1.0600	-3.81

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	10.08	0.08	61.77	28,331.92	15,714.52	6,017.44	226.70
Ytd Avg. (EUR mn)	10.73	0.75	59.53	20,040.90	11,909.61	5,433.06	274.14
MCap (EUR bn)**	21.00	2.41	17.45	2,888.28	10,765.47	2,277.50	5,670.53

* 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%
ZIM	460	500	2	0.9200	15.00
APC	1,665	2,500	5	0.6600	1.54
NEP	2,029	147	3	13.8000	0.73
ROCE	195	1,000	2	0.1950	0.05

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CMCM	488	3,500	4	0.1370	-14.38
PEI	2,492	124	17	20.0000	-12.28
AMO	119,059	7,626,500	402	0.0154	-12.00
EPT	2,834	48,000	16	0.0581	-11.84
OLT	37,547	28,000	33	1.3000	-10.96

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	106.99	-3.26	14.38	30.38
Gold (COMEX)	USD/ounce	1822	1.57	28.60	46.94
Platinum (NYMEX)	USD/ounce	1847.7	0.37	5.33	20.25
Silver (COMEX)	USD/ounce	40.716	0.84	32.47	119.06
Wheat (CBOT)	USD/bushel	7.3925	-2.47	-13.11	4.52
Corn (CBOT)	USD/bushel	7.13	-1.72	29.34	62.14

- **OTP AM – Open-End Funds (as of 17-Aug-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.9900	1.53	-8.69	-9.10
OTP Obligatiuni	RON	11.2000	0.00	11.55	13.94
OTP ComodisRO	RON	13.6406	0.02	4.00	7.55
OTP Euro Bond	EUR	10.3389	0.01	2.87	N/A

Market Highlights (as of 18 August 2011)

- **Forex**

The Dollar Index, which IntercontinentalExchange Inc. uses to track the greenback against currencies including the euro, yen and pound, climbed as much as 1 percent, the biggest intraday jump since Aug. 4, to 74.438. It traded at 74.212 at 5 p.m. in New York, up 0.7 percent from 73.674 on Wednesday. The euro depreciated 0.6 percent to \$1.4333. (Bloomberg)

EUR/RON opened 4.2485/4.2505 and closed out 4.2580/4.2600. (ContiCap)

- **Money Market**

RON T/N trading range was 5.28% - 5.40%. RON yields at the front of the curve eased marginally, dropping by 9 bp in 1m down to 2bp in 6m. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost 3.52%) on higher volumes but still below this year's average volume. BET blue chips decreased 3.49% while BET-FI dropped 4.62%.

RASDAQ-C closed red (-0.90%) while Tier I decreased 1.64%, Tier II was flat. The trading volume was lower and much below 2011's average volume.

- **Foreign**

The Standard & Poor's 500 Index slumped 4.5 percent to 1,140.65. All 10 groups in the S&P 500 dropped at least 1.2 percent, and only 10 stocks in the benchmark gauge advanced. The Dow fell 419.63 points, or 3.7 percent, to 10,990.58. The Stoxx Europe 600 Index plunged 4.8 percent to 226.7. (Bloomberg)

- **Commodities**

Brent oil for October settlement was at \$110.61 a barrel, up 1 cent, on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

U.S. GDP growth estimates cut at Citigroup.

The U.S. economy may expand less than previously forecast in 2011 and 2012 because of potential "political paralysis" and fiscal tightening steps, Citigroup Inc. wrote in a report. The brokerage cut its 2011 gross domestic product growth forecast to 1.6 percent from 1.7 percent and lowered its 2012 GDP growth estimate to 2.1 percent from 2.7 percent, Steven Wieting and Shawn Snyder, analysts at Citigroup, wrote in a report dated yesterday. They also trimmed their estimates for the Standard & Poor's 500 Index's earnings-per-share this year to \$97 from \$98, and to \$101 from \$105 next year. (Bloomberg)

- **Forex**

Noda pledges to do his 'utmost' to alleviate strong Yen risk.

Japanese Finance Minister Yoshihiko Noda said currency-market intervention needs to surprise and he's ready to act to stem gains in the yen that could derail an export-led recovery. Noda told reporters in Tokyo today that he will continue to monitor markets closely and that both the government and Bank of Japan are doing what they can to support the economy. He said yesterday that he was prepared to take "bold" action and that intervention "is a measure of last resort -- it would be meaningless if it were not a surprise." Finance Ministry and central bank officials met yesterday in Tokyo to discuss the yen as the currency approached postwar highs against the dollar, two weeks after authorities last intervened. (Bloomberg)

- **Money Market**

Romania sells 600 Mln Lei (141 Mln Euro) in 3-year T-notes, yields up.

Romania on Thursday sold its entire offer of 600 million lei (\$203 million/141 million euro) in three-year Treasury notes, the central bank said. The average yield rose to 7.34% from 7.09% achieved in the previous auction held on July 7, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 950.3 million lei worth of T-notes in Thursday's auction. The average accepted price was equal to 96.9821% of par. (SeeNews)

- **Equities**

- **Domestic**

Prospectiuni turns to H1 net profit.

Romanian engineering firm Prospectiuni (PRSN RO) said on Thursday it swung to a net profit of 27.4 million lei (\$9.25 million/6.4 million euro) in the first half of 2011 from a loss of 5.5 million lei a year earlier. (SeeNews)

Cocor cuts net loss by 71% in H1.

Romanian shopping centre Cocor (COCR RO) said on Thursday its net loss fell by 71% to 1.76 million lei (\$594,000/413,000 euro) in the first half of 2011. (SeeNews)

Artego's net profit drops in H1.

The net profit of Romanian rubber products maker Artego (ARTE RO) in the first half of the year dropped to 498,500 lei (\$169,200/117,100 euro) from 2.9 million lei a year earlier, the company said on Thursday. (SeeNews)

Unirea Shopping Center H1 net profit falls 54%.

The first-half net profit of Romania's Unirea Shopping Center (SCDM RO) fell by 54.4% to 2.6 million lei (\$876,300/610,000 euro), the company said. (SeeNews)

Teraplast turns to loss in H1.

Romanian producer of building materials Teraplast (TRP RO) said it turned to a net loss of 5.0 million lei (\$1.7 million/1.2 million euro) in the first half of 2011 from a net profit of 5.8 million lei a year earlier. (SeeNews)

Foreign**Hedge funds most bearish since 2009 as global equities lose 15%.**

Bearish wagers against global stocks at hedge funds have surged to the highest level since July 2009 as the European debt crisis and reports showing an economic slowdown cause the biggest losses in almost three years. An index of hedge fund assets from International Strategy & Investment Group dropped to 45.8 on Aug. 16, showing the most short selling in two years, down from a 2011 high of 54.2 in February. The research firm and broker-dealer surveys 35 hedge funds with about \$84 billion under management every week. Professional investors are selling after the MSCI All-Country World Index dropped 15 percent since July 22 and the Standard & Poor's 500 Index posted record swings. (Bloomberg)

Morgan Stanley cuts Singapore, Indonesia stock-index targets.

Morgan Stanley cut its MSCI stock-index forecasts for Singapore, Indonesia and Thailand amid concern a global economic slowdown will drag on Southeast Asia's growth outlook. The brokerage set new index targets, implying the MSCI Singapore Index will fall 5 percent by the end of the year from the Aug. 17 close, compared with a previous forecast for a climb of 22 percent, analysts Hozefa Topiwalla and Trong Tri Tan wrote in a report dated yesterday. The MSCI Indonesia Index may advance 1 percent, less than an earlier estimate for a 13 percent increase. The MSCI Thailand Index is forecast to rise 2 percent, compared with 3 percent previously. (Bloomberg)

Commodities**Gold surges to record, set for longest weekly rally since 2007.**

Gold rallied to an all-time high, poised for the longest run of weekly gains since April 2007, as escalating concern that the global economy is slowing drove equities and commodities lower, spurring demand for a haven. Immediate-delivery bullion, which touched a high of \$1,839.30 an ounce, rose 0.8 percent to \$1,838.70 at 10:52 a.m. for a 5.3 percent advance this week. The metal is set for a seventh weekly gain as worse-than-expected U.S. economic data and Europe's debt crisis boosted speculation growth will falter. (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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