

Executive Summary

• Macroeconomics

Romania M3 money supply rises In July.

• Forex

The euro traded at \$1.4414. The EUR/RON closed at 4.2540/4.2560.

• Money Market

RON T/N trading range at 4.05%-4.69% .

• Equities

Domestic

The BSE closed green BET-C at +0.88% on lower volumes, with BET gaining 1.07% and BET-FI increasing 0.76%.

RASDAQ-C closed green (+0.18%) on lower volumes, while Tier I lost 0.16%, Tier II gained 0.83%.

Foreign

European stocks climb on better-than-estimated U.S. durable-goods orders. U.S. stocks rise.

• Commodities

Oil up. Most other major commodities down.

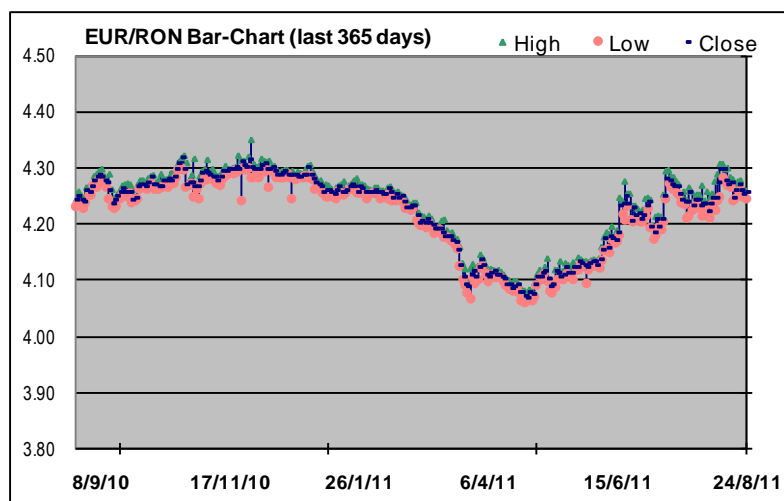
Market Data (as of 25 August 2011)

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

• Forex (as of 25-Aug-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2589	4.0601	4.3516	4.2900	4.2427
USD/RON	2.9551	2.7352	3.4200	3.2342	3.3501
CHF/RON	3.7164	3.0939	4.0619	1.2430	1.3010
100HUF/RON	1.5603	1.4742	1.6075	1.5343	1.4916

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

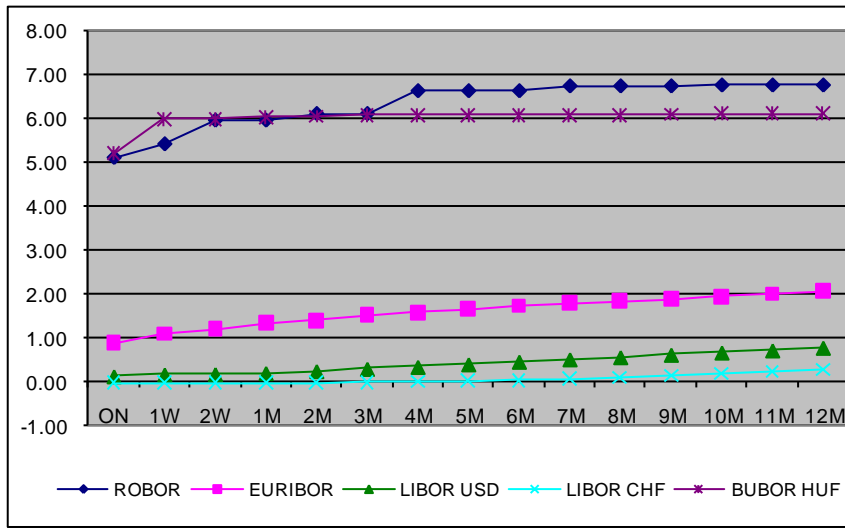


• Money Markets (valid for 25 August 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.13	5.44	-	5.98	-	6.13	-	-	6.65	-	-	6.76	-	-	6.78
EURIBOR**	0.90	1.12	1.21	1.35	1.42	1.54	1.60	1.66	1.74	1.80	1.85	1.90	1.96	2.02	2.08
LIBOR USD	0.14	0.19	0.19	0.22	0.26	0.31	0.36	0.42	0.48	0.53	0.58	0.64	0.69	0.74	0.79
LIBOR CHF	-0.02	-0.02	-0.02	-0.01	-0.01	0.01	0.01	0.03	0.05	0.08	0.11	0.16	0.20	0.24	0.29
BUBOR HUF	5.22	6.00	6.00	6.05	6.06	6.09	6.09	6.09	6.09	6.09	6.09	6.11	6.12	6.13	6.13

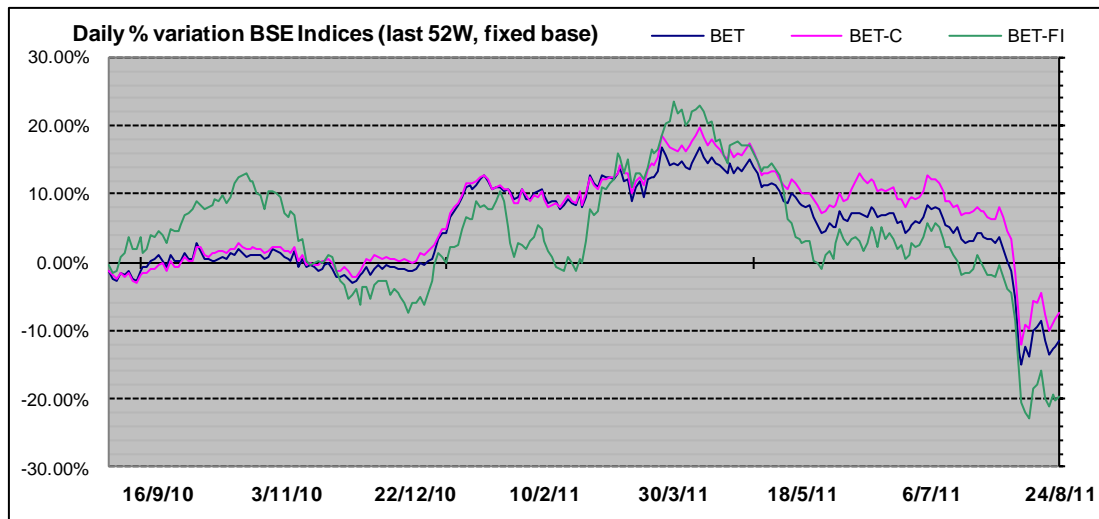
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,606.20	1.07	-11.75	-10.03
BET-C	2,803.65	0.88	-9.46	-6.27
BET-FI	17,751.93	0.76	-17.20	-19.09
ROTX	9,178.20	0.91	-15.03	-10.89
Rasdaq-C	1,610.01	0.18	-4.17	-25.62
RAQ-I	1,231.71	-0.16	-14.58	-42.11
RAQ-II	2,716.08	0.83	-11.14	-19.39

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,320.71	1.29	-2.15	12.75
S&P 500 (USD)	1,177.60	1.31	-6.38	11.95
Nasdaq-C (USD)	500.86	1.43	-33.33	-12.33
FTSE 100 (GBP)	6069.9	18.34	1.66	17.73
STOXX 600 (EUR)	229.79	1.39	-17.05	-7.88
BUX (HUF)	18,000.67	-0.73	-16.09	-16.66

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	9,987,156	21,795,300	498	0.4552	-0.50
SNP	1,529,117	5,044,000	218	0.3074	2.98
EBS	1,075,699	10,788	53	100.3000	0.60
SIF3	700,921	1,640,500	174	0.4300	2.38
SIF5	599,888	599,000	153	1.0010	0.50

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.73	0.13	32.54	19,413.88	10,481.12	4,640.52	229.79
Ytd Avg. (EUR mn)	10.70	0.74	59.27	20,086.07	11,903.28	5,437.29	273.01
MCap (EUR bn)**	20.54	2.44	17.46	2,925.69	10,887.72	2,289.22	5,721.94

* 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%
PTR	153	500	2	0.3050	12.42
SNO	31,799	10,600	9	3.0000	10.29
APC	344	500	2	0.6875	7.42
ELJ	242	1,500	2	0.1610	6.91
CMCM	384	2,652	4	0.1650	5.10

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
STZ	98	500	2	0.1950	-11.36
ALR	37,370	10,100	10	3.7000	-2.63
PEI	1,539	75	5	20.0000	-2.44
RPH	11,528	15,100	5	0.7795	-0.83
FP	9,987,156	21,795,300	498	0.4552	-0.50

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.15	0.77	17.76	40.53
Gold (COMEX)	USD/ounce	1757.3	-5.59	24.03	41.52
Platinum (NYMEX)	USD/ounce	1826.3	-2.86	4.11	20.33
Silver (COMEX)	USD/ounce	39.201	-7.39	27.55	111.26
Wheat (CBOT)	USD/bushel	7.7725	-0.92	-8.64	7.84
Corn (CBOT)	USD/bushel	7.43	-0.07	34.78	72.19

- **OTP AM – Open-End Funds (as of 23-Aug-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7300	-0.17	-12.65	-12.25
OTP Obligatiuni	RON	11.2100	0.00	11.65	14.74
OTP ComodisRO	RON	13.6551	0.02	4.11	7.55
OTP Euro Bond	EUR	10.3467	0.01	2.95	N/A

Market Highlights (as of 24 August 2011)

- **Forex**

The dollar rose 0.2 percent to \$1.4414 per euro at 5 p.m. in New York, from \$1.4442 the day before. The yen depreciated 0.4 percent to 76.98 per dollar, after gaining as much as 0.2 percent earlier. It reached a postwar high of 75.95 on Aug. 19. The Japanese currency fell 0.2 percent to 110.96 per euro, compared with 110.70. (Bloomberg)

EUR/RON opened at 4.2555-4.2575 and closed at 4.2540-4.2560 in quiet market conditions. (ContiCap)

- **Money Market**

RON T/N trading range was 4.05-4.69%. The shorter FX forward curve was little changed, slightly higher, 1m +11bp, 2m +7bp, 3m and 6m unchanged and 12m -2bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained 0.88%) on lower volumes and still below this year's average volume. BET blue chips increased 1.07% while BET-FI advanced 0.76%.

RASDAQ-C closed green (+0.18%) while Tier I decreased 0.16%, Tier II gained 0.83%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 rose 1.3 percent to 1,177.60. The durable-goods data wiped out a 1.4 percent retreat in futures on the index. The Dow Jones Industrial Average added 143.95 points, 1.3 percent, to 11,320.71. The Stoxx Europe 600 Index rose 1.4 percent to 229.79 at the close in London, extending the advance from the two-year low reached at the end of last week to 3 percent. (Bloomberg)

- **Commodities**

Brent oil for October settlement increased 84 cents, or 0.8 percent, to end the session at \$110.15 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania M3 money supply rises In July.

Romania's broad money supply increased from last year in July, data released by the central bank showed Wednesday. The M3 money supply increased 5.5 percent annually to RON 204.43 billion in July. From June, the broad money supply advanced 2.3 percent. At the same time, the intermediate money or M2 money supply grew 4.6 percent year-on-year to RON 199.48 billion during the month, while on a monthly basis it moved up 1.7 percent. The narrow money or M1 money supply rose 2.8 percent month-on-month to RON 82.32 billion in July, taking the annual growth to RON 3.1 percent. (RTTNews)

- **Forex**

Switzerland Franc reverses gain after U.S. durable goods orders increased.

Switzerland's franc fell against the dollar, reversing earlier gains, after U.S. data showed durable-goods orders rose, calming concern that the world's largest economy might be stalling. (Bloomberg)

- **Money Market**

Bernanke signaling no QE backed by data.

Federal Reserve Chairman Ben S. Bernanke tomorrow may disappoint stock investors betting on a commitment to step up stimulus. He has little choice, given rising consumer prices and a U.S. economy that is still growing. (Bloomberg)

- **Equities**

- **Domestic**

Romania's Petrom gets 3-year extension of onshore exploration licenses.

Romania's mineral resources agency has agreed to extend by three years until September 2014 a series of exploration licenses for onshore fields awarded to oil and gas group OMV Petrom (SNP RO), local news agency Mediafax reported on Wednesday. Petrom's exploration rights on the perimeters were due to expire in September 2011. The initial agreement was signed for a period of 30 years, Mediafax (www.mediafax.ro) reported. (SeeNews)

Romania's SIF 2 Moldova to decide on BCR stake listing on September 23.

Romanian investment fund SIF 2 Moldova (SIF2 RO) said it has called a general shareholders' meeting on September 23 to decide on listing its 6.0% stake in local bank BCR. The shareholders will also vote on a proposal to empower SIF 2 Moldova's managing board to negotiate other options to raise the liquidity of the stake in BCR, including sale, equity swap, etc., in case the listing isn't possible, the investment fund said in a statement late on Tuesday. Earlier this month, Romanian media reported that Erste Bank Group, which controls 69.4% of BCR, had offered to buy a combined 30.1% stake in BCR from Romania's five regional investment funds. (SeeNews)

Iproeb Bistrita 1H net profit doubles to RON3.1 mil.

Romanian cable maker Iproeb Bistrita (IPRU RO) Wednesday said its net profit more than doubled to 3.09 million (EUR0.7 million) in the first half, from RON1.43 million in the year-earlier period. (ZF)

Foreign

Jobs resignation wipes out \$52 billion from S&P 500 index.

Steve Jobs decision to step down as Apple Inc.'s chief executive officer erased as much as \$52 billion from the benchmark gauge for U.S. stocks, futures trading shows. The September contract on the Standard & Poor's 500 Index slumped up to 0.6 percent after Jobs released his statement at 6:34 p.m. in New York yesterday. The measure's total market value was \$9.34 trillion at the close of regular trading at 4 p.m., data compiled by Bloomberg show. Apple fell 5.1 percent. Jobs, 56, who has battled cancer and had a liver transplant, presided over a 9,020 percent surge in the stock since July 29, 1997, the day before the San Francisco Chronicle broke the news that he would be named interim CEO. Over the same period, the shares grew in value to \$348.7 billion from \$2.08 billion. Apple briefly surpassed Exxon Mobil Corp. this month as the world's most valuable company. (Bloomberg)

Tullow Oil Plc said that profit after tax more than tripled.

Tullow Oil Plc (TLW), the London-based explorer with the most licenses in Africa, rallied 8.4 percent to 1,026 pence after saying that profit after tax more than tripled to \$330 million as oil production from Ghana boosted revenue in the first six months of the year. (Bloomberg)

Commodities

Gold extends biggest decline in 18 months after CME raises futures margins.

Gold declined for a third day as global equities advanced and CME Group Inc. raised margins on futures contracts for a second time this month, prompting some investors to sell the metal after its rally to an all-time high. (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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