

Executive Summary

• Macroeconomics

China Manufacturing Index near 29-Month low.

• Forex

The euro traded at \$1.4369. The EUR/RON closed weaker at 4.2320/4.2340.

• Money Market

RON T/N trading range was 5.61% to 6.39%.

• Equities

Domestic

The BSE closed green, BET-C increasing 1.74% on lower volumes, with BET gaining 1.63% and BET-FI increasing 2.77%. RASDAQ-C closed green (0.18%) on lower volumes, while Tier I gained 2.24%, Tier II lost 2.21%.

Foreign

U.S. stocks rose, capping the best eight-day gain since 2009 for the Standard & Poor's 500 Index. European stocks gain after Fed minutes.

• Commodities

Corn down, most others commodities up.

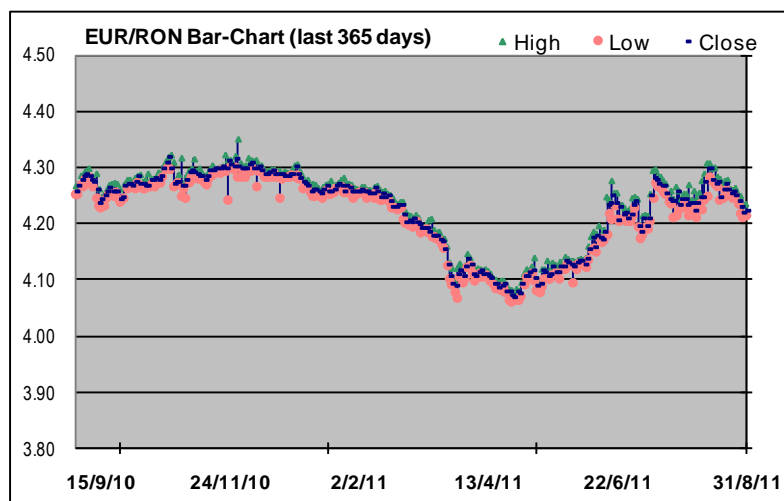
Market Data (as of 01 September 2011)

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

• Forex (as of 1-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2248	4.0601	4.3516	4.2900	4.2589
USD/RON	2.9334	2.7352	3.4200	3.2342	3.3300
CHF/RON	3.6480	3.0939	4.0619	1.2430	1.3002
100HUF/RON	1.5585	1.4804	1.6075	1.5343	1.4986

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

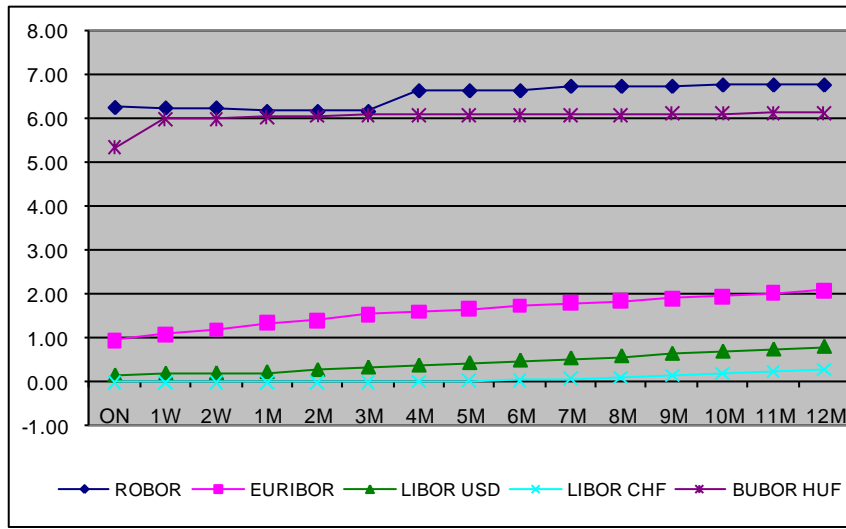


• Money Markets (valid for 01 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	6.28	6.27	-	6.19	-	6.19	-	-	6.66	-	-	6.76	-	-	6.79
EURIBOR**	0.96	1.10	1.20	1.35	1.42	1.54	1.60	1.67	1.75	1.81	1.85	1.91	1.96	2.03	2.09
LIBOR USD	0.15	0.19	0.20	0.22	0.27	0.33	0.37	0.43	0.49	0.54	0.59	0.64	0.69	0.74	0.80
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.05	0.08	0.11	0.15	0.19	0.24	0.29
BUBOR HUF	5.35	6.00	6.00	6.05	6.06	6.09	6.09	6.09	6.10	6.10	6.10	6.13	6.13	6.14	6.14

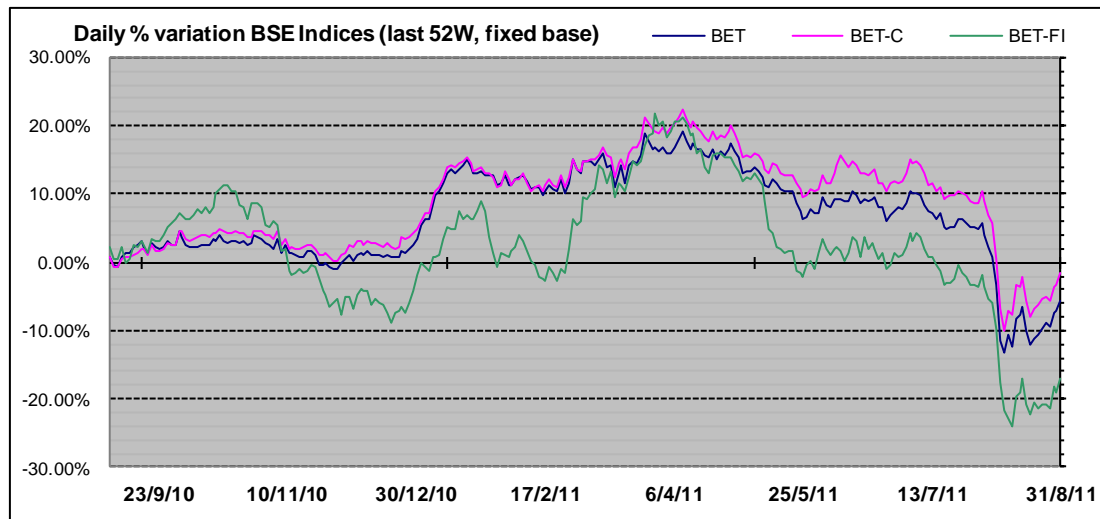
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,804.33	1.63	-7.96	-5.30
BET-C	2,917.41	1.74	-5.79	-1.95
BET-FI	18,603.77	2.77	-13.22	-14.49
ROTX	9,605.90	1.67	-11.07	-6.13
Rasdaq-C	1,606.15	0.18	-4.40	-25.72
RAQ-I	1,190.84	2.24	-17.42	-42.58
RAQ-II	2,502.27	-2.21	-18.14	-22.34

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,613.53	0.46	0.38	15.96
S&P 500 (USD)	1,218.89	0.49	-3.10	16.16
Nasdaq-C (USD)	545.19	0.76	-27.43	-0.56
FTSE 100 (GBP)	6069.9	15.21	1.66	16.17
STOXX 600 (EUR)	237.43	2.94	-14.29	-5.52
BUX (HUF)	18,471.25	2.10	-13.90	-18.13

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	8,290,486	18,241,100	429	0.4560	1.27
SIF3	2,270,645	4,783,500	350	0.4799	4.33
SNP	1,101,937	3,356,000	165	0.3349	3.68
SIF5	2,185,970	2,076,500	277	1.0560	2.42
BCC	93,752	1,675,500	117	0.0568	0.18

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.93	0.07	55.55	22,602.23	11,911.95	6,328.50	237.43
Ytd Avg. (EUR mn)	10.75	0.74	58.81	20,062.83	11,868.40	5,431.23	271.77
MCap (EUR bn)**	21.84	2.44	17.99	3,103.68	11,486.41	2,318.81	5,956.04

* 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%
IMP	28,452	94,500	22	0.3030	7.83
COFI	17,162	211,300	72	0.0820	6.63
SNO	329	100	2	3.2900	6.13
TBM	78,461	1,117,000	76	0.0725	5.69
ART	1,182	1,600	3	1.6890	5.56

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ARM	602	6,000	5	0.1000	-6.54
ZIM	655	500	2	1.3100	-6.43
ELGS	8,944	16,500	14	0.5120	-5.01
CEON	1,575	21,000	3	0.0750	-3.85
RPH	13,942	18,000	7	0.7800	-2.26

- Commodities

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	114.85	0.73	22.78	42.33
Gold (COMEX)	USD/ounce	1831.7	0.10	29.28	45.47
Platinum (NYMEX)	USD/ounce	1856.2	0.17	5.81	21.84
Silver (COMEX)	USD/ounce	41.768	0.73	35.90	113.41
Wheat (CBOT)	USD/bushel	7.915	0.09	-6.96	11.79
Corn (CBOT)	USD/bushel	7.675	-1.00	39.23	72.76

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.8900	0.00	-10.21	-8.54
OTP Obligatiuni	RON	11.2200	0.00	11.75	15.67
OTP ComodisRO	RON	13.6720	0.02	4.24	7.54
OTP Euro Bond	EUR	10.3556	0.01	3.04	N/A

Market Highlights (as of 31 August 2011)

- Forex

The euro fell 0.5 percent to \$1.4369, from \$1.4441 yesterday at 5 p.m. in New York. It declined 0.2 percent in August, its second monthly loss. The franc gained 2.2 percent to 1.1586 per euro and climbed as much as 2.7 percent to 1.1526. The Swiss currency advanced as much as 2.5 percent to 79.94 centimes per dollar before trading at 80.60 centimes, up 1.8 percent. The yen gained 0.6 percent to 110.16 per euro. It strengthened 0.1 percent to 76.66 per dollar. (Bloomberg)

EUR/RON opened at 4.2180/4.2200 and closed out weaker at 4.2320/4.2340. (ContiCap)

- Money Market

RON T/N trading range was 5.61% to 6.39% with funding stable the rest of the curve was left pretty much unchanged in this very quiet holiday period. (ContiCap)

- Equities

- Domestic

The BSE closed green (BET-C, which does not include the SIFs increased 1.74%) on lower volumes and below this year's average volume. BET blue chips increased 1.63%, while BET-FI gained 2.77%.

RASDAQ-C closed green (0.18%) while Tier I increased 2.24%, Tier II lost 2.21%. The trading volume was lower than previous day and below 2011's average volume.

- Foreign

The S&P 500 rose 0.5 percent to 1,218.89 at 4 p.m. in New York, after climbing 1.5 percent earlier. The benchmark gauge surged 8.5 percent since Aug. 19 while still completing a fourth straight monthly loss, the longest slump since March 2008. The Dow Jones Industrial Average added 53.58 points, or 0.5 percent, to 11,613.53 yesterday, erasing its year-to-date decline. The Stoxx Europe 600 Index advanced 2.9 percent to 237.43 at the close in London, the largest gain in two weeks. The index has still tumbled 10 percent this month, the biggest drop since October 2008, amid concern the economic recovery is at risk. (Bloomberg)

- Commodities

Brent oil for October settlement was down 8 cents, or 0.1 percent, at \$113.94 on the London-based ICE Futures Europe exchange. The European benchmark contract was at a premium of \$25.77 to U.S. West Texas Intermediate futures, compared with a record close of \$26.21 on Aug. 19. Brent was down 2.4 percent last month. (Bloomberg)

Latest Financial News

- Macroeconomics

BRICs no cure for global economy this time.

Stocks of international companies that depend most on emerging markets for sales show developing nations won't be strong enough to buoy the global economy. (Bloomberg)

China Manufacturing Index near 29-Month low.

A Chinese manufacturing index stayed near the borderline between expansion and contraction in August, signaling limits for more monetary tightening. (Bloomberg)

- Forex

Dollar, Euro may advance against Asian currencies, SocGen's Legland says.

Investors should bet the world's "two very weak currencies," the dollar and euro, will appreciate against emerging-market counterparts as Asian economies begin to slow, according to Patrick Legland, global head of research for Societe Generale SA. (Bloomberg)

Rand rises to three-week high as U.S. Fed officials debate stimulus moves.

The rand rose to the strongest in more than three weeks against the dollar on speculation the U.S. Federal Reserve will stimulate growth in the world's largest economy. Stocks advanced while bonds declined. (Bloomberg)

- Money Market

Subprime mortgage Bonds getting AAA rating S&P denies to U.S. Treasuries.

Standard & Poor's is giving a higher rating to securities backed by subprime home loans, the same type of investments that led to the worst financial crisis since the Great Depression, than it assigns the U.S. government. (Bloomberg)

Euro's retooled rescue fund faces political demands that may weaken effort.

Europe's rescue fund faces political demands that risk hobbling its response to emergencies as the 17 euro-area governments prepare to ratify its overhaul. (Bloomberg)

- Equities

- Domestic

Transgaz says signed four contracts worth about 1 Billion Lei.

Trangaz SA (TGN RO), Romania's natural-gas grid operator, said it signed contracts worth about 1 billion lei (\$340 million) with GDF Suez and E.ON AG's Romanian units and two other Romanian companies for transport of the commodity, according to a statement sent to the Bucharest Stock Exchange. The value of the contract with GDF Suez Romania SA is 282 million lei and the contract with E.ON is worth 396 million lei, it said. (Bloomberg)

Total 0.04% of Romania's BRD trades for 3.6 Mln Lei (850,300 Euro).

A stake of 0.04% of Romanian lender BRD (BRD RO) traded on Wednesday in one block deal worth 3.6 million lei (\$1.2 million/ 850,300 euro) on the Bucharest bourse, stock exchange data showed. A total of 300,000 shares traded at 12 lei each, data of the Bucharest Stock Exchange, BVB, indicated. In regular trading, the shares of blue-chip BRD closed unchanged at 12 lei on Wednesday. (SeeNews)

Romania's Amonil switches to electricity production.

Romania's Amonil (AMO RO) said on Wednesday its shareholders decided to change the company's main line of business to electricity generation from chemical fertilizers production. The production of fertilizers will remain a secondary business for the company, Amonil said in a statement sent to the Bucharest Stock Exchange where it is listed. Its shares closed 1.28% up at 0.0158 lei (\$0.0054/0.0037 euro) on August 26. (SeeNews)

Foreign

Deutsche Telekom slumped after the U.S. government filed a complaint in federal court.

Deutsche Telekom fell 7.6 percent yesterday, the biggest decline in 15 months. The shares slumped after the U.S. government filed a complaint in federal court, saying that AT&T's purchase of T-Mobile USA would "substantially lessen competition" in the wireless market. The sale would combine the second- and fourth-largest U.S. carriers and help AT&T leapfrog Verizon as the largest mobile-phone company in America. (Bloomberg)

Bayerische Motoren Werke AG will recall 120,000 diesel cars of its 1 and 5 Series.

Bayerische Motoren Werke AG (BMW), the carmaker will recall 120,000 diesel cars of its 1 and 5 Series worldwide over a potential filter defect. The shares increased 3.9 percent to 56.35 Euros. (Bloomberg)

Lagardere SCA's first-half profit fell.

Lagardere SCA (MMB), France's biggest publisher said first-half profit fell as it paid more tax. Net income adjusted for some items declined to 57 million Euros (\$82 million) from 97 million Euros a year earlier. The shares rose 2.3 percent to 23.81 Euros. (Bloomberg)

• Commodities

Oil advances on China, U.S. Manufacturing reports; Cushing supplies drop.

Oil advanced from a two-day low in New York as investors speculated that signs of manufacturing growth in China and the U.S. indicate fuel demand will increase in the world's two biggest crude consumers. (Bloomberg)

Aluminum buyers in Japan negotiate first cut in premium in nine months.

Aluminum buyers in Japan, Asia's largest importer, won a cut in fees charged by a major producer, the first drop in three quarters, after the nation's recovery from the March earthquake and tsunami lost momentum. (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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