

## Executive Summary

### • Macroeconomics

Retail sales figures showed a 2.2% increase M/M and up 0.1% Y/Y.

### • Forex

The euro traded at \$1.4106. The EUR/RON closed 4.2455.

### • Money Market

RON T/N trading range was 4.32 to 4.45%.

### • Equities

#### Domestic

The BSE closed red, BET-C decreasing 2.17% on lower volumes, with BET decreasing 2.13% and BET-FI 3.44%.

RASDAQ-C closed red (-1.17%) on higher volumes, while Tier I lost 1.00% and Tier II 0.50%.

#### Foreign

European stocks drop on Merkel's election defeat. U.S. stock markets were closed yesterday for the Labor Day holiday.

### • Commodities

Brent crude oil down.

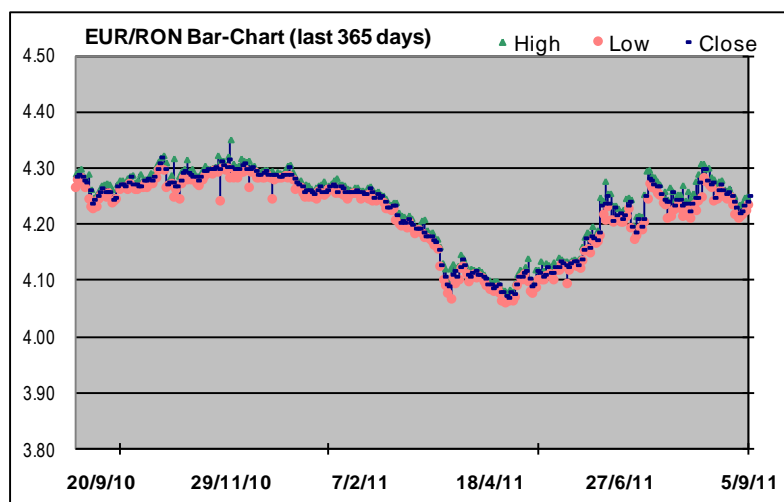
## Market Data (as of 06 September 2011)

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

### • Forex (as of 6-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2499	4.0601	4.3516	4.2900	4.2845
USD/RON	3.0102	2.7352	3.4200	3.2342	3.3278
CHF/RON	3.8285	3.0939	4.0619	1.2430	1.3025
100HUF/RON	1.5269	1.4804	1.6075	1.5343	1.5048

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

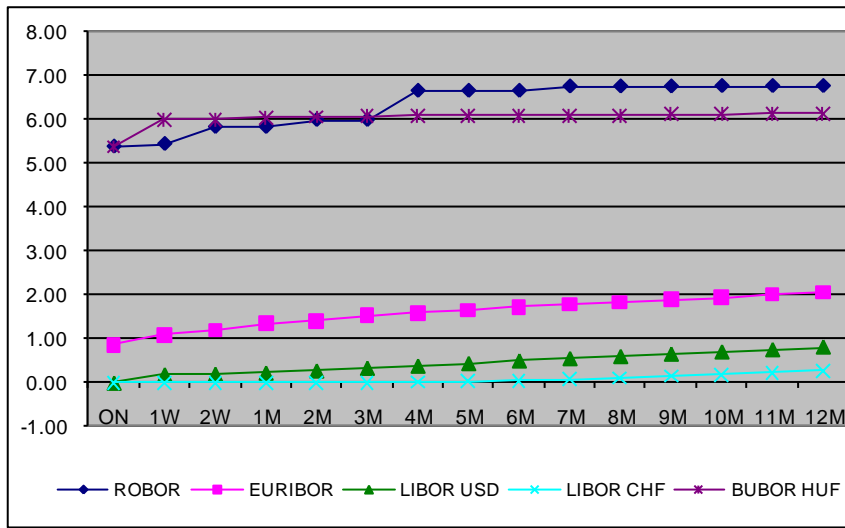


### • Money Markets (valid for 06 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.38	5.44	-	5.83	-	5.99	-	-	6.66	-	-	6.76	-	-	6.77
EURIBOR**	0.87	1.09	1.20	1.35	1.42	1.54	1.60	1.66	1.73	1.79	1.84	1.90	1.95	2.01	2.07
LIBOR USD	0.00	0.19	0.20	0.22	0.27	0.33	0.38	0.44	0.50	0.55	0.59	0.65	0.70	0.75	0.81
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.03	0.04	0.07	0.11	0.15	0.19	0.24	0.28
BUBOR HUF	5.39	6.00	6.00	6.05	6.06	6.08	6.09	6.09	6.10	6.10	6.10	6.13	6.13	6.14	6.14

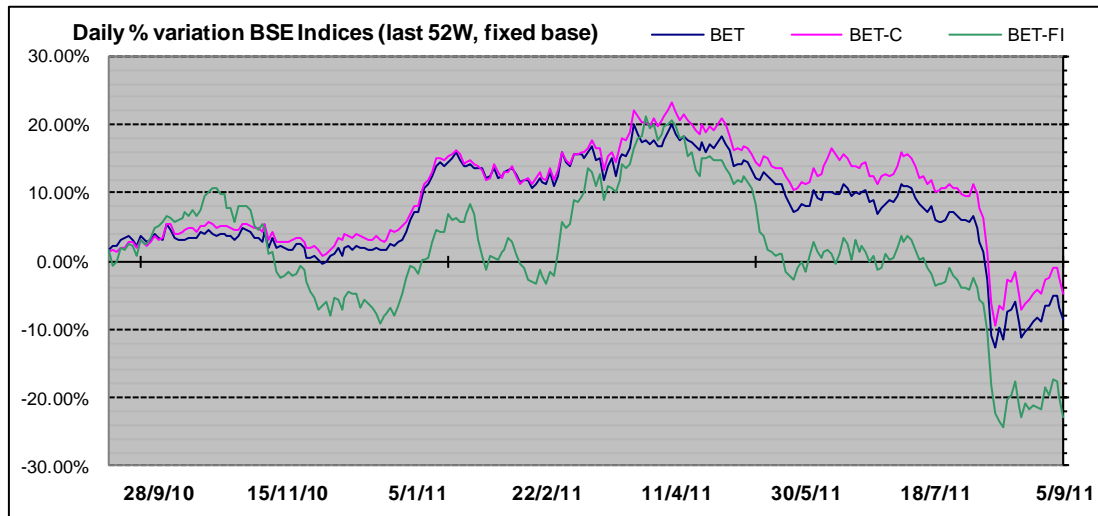
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,617.03	-2.13	-11.54	-9.40
BET-C	2,805.83	-2.17	-9.39	-5.39
BET-FI	17,381.89	-3.44	-18.92	-22.35
ROTX	9,189.70	-2.31	-14.92	-11.19
Rasdaq-C	1,591.39	-1.17	-5.27	-26.63
RAQ-I	1,175.47	-1.00	-18.48	-42.75
RAQ-II	2,489.82	-0.50	-18.55	-22.51

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	0.00	####	-100.00	-100.00
S&P 500 (USD)	0.00	####	-100.00	-100.00
Nasdaq-C (USD)	0.00	####	-100.00	-100.00
FTSE 100 (GBP)	6069.9	14.70	1.66	11.82
STOXX 600 (EUR)	223.45	-4.14	-19.34	-14.19
BUX (HUF)	17,679.52	-3.04	-17.59	-22.70

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	9,615,725	21,866,600	579	0.4399	-1.12
AMO	44,331	2,971,500	177	0.0146	-6.41
SIF3	967,324	2,158,000	319	0.4404	-5.29
SIF5	2,090,905	2,142,000	425	0.9600	-4.00
SIF2	1,155,238	1,348,000	275	0.8460	-4.84

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	5.13	0.33	38.57	16,575.90	9,302.12	3,771.70	223.45
Ytd Avg. (EUR mn)	10.82	0.73	58.57	20,027.56	11,839.64	5,413.76	271.09
MCap (EUR bn)**	20.56	2.41	16.68	3,054.13	11,280.99	2,278.99	5,596.06

\* 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%
ELJ	1,066	7,500	7	0.1610	8.78
RMAH	2,484	14,000	7	0.1800	5.26
PEI	311	16	6	20.0000	4.17
CBC	6,000	1,100	5	5.5000	3.77
MPN	999	4,000	7	0.2580	3.41

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CMCM	1,732	12,000	12	0.1415	-13.72
SPCU	1,784	9,000	7	0.1905	-8.41
ELGS	2,487	4,500	8	0.5525	-7.06
AMO	44,331	2,971,500	177	0.0146	-6.41
OLT	117,180	97,000	67	1.2000	-6.25

- Commodities

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.08	-2.00	17.68	33.46
Gold (COMEX)	USD/ounce	0	-100.00	-100.00	-100.00
Platinum (NYMEX)	USD/ounce	0	-100.00	-100.00	-100.00
Silver (COMEX)	USD/ounce	0	-100.00	-100.00	-100.00
Wheat (CBOT)	USD/bushel	0	-100.00	-100.00	-100.00
Corn (CBOT)	USD/bushel	0	-100.00	-100.00	-100.00

- OTP AM – Open-End Funds (as of 1-Sep-11)

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.9900	1.70	-8.69	-6.41
OTP Obligatiuni	RON	11.2300	0.09	11.85	16.13
OTP ComodisRO	RON	13.6766	0.03	4.27	7.56
OTP Euro Bond	EUR	10.3578	0.02	3.06	N/A

## Market Highlights (as of 05 September 2011)

- Forex

The euro declined 0.7 percent to \$1.4106 as of 5:20 p.m. in London after falling to \$1.4061, the weakest level since Aug. 5. The currency dropped 0.7 percent to 108.40 yen, and lost 1.2 percent to 1.10677 francs. The yen was little changed at 76.89 per dollar. (Bloomberg) EUR/RON opened at 4.2430/4.2450 and closed at 4.2455. (ContiCap)

- Money Market

RON T/N trading range was 4.32-4.45%. The curve was only a little changed in light trading due to the New York holiday. (ContiCap)

- Equities

- Domestic

The BSE closed red (BET-C, which does not include the SIFs decreased 2.17%) on lower volumes and below this year's average volume. BET blue chips lost 2.13%, while BET-FI decreased 3.44%.

RASDAQ-C closed red (-1.17%) while Tier I lost 1.00% and Tier II 0.50%. The trading volume was higher than previous day but below 2011's average volume.

- Foreign

The Stoxx Europe 600 Index lost 4.1 percent to 223.45 at the close in London as all 19 industry groups declined. Standard & Poor's 500 Index futures expiring in September retreated 2 percent. U.S. stock markets were closed yesterday for the Labor Day holiday. (Bloomberg)

- Commodities

Brent oil for October settlement was at \$110.13, up 5 cents, on the London-based ICE Futures Europe exchange. The European benchmark was at a premium of \$26.38 to U.S. futures, compared with a record close of \$26.21 on Aug. 19. (Bloomberg)

## Latest Financial News

- Macroeconomics

*Retail sales figures showed a 2.2% increase M/M and up 0.1% Y/Y.*

Retail sales figures released yesterday showed a 2.2% increase M/M and up 0.1% Y/Y, and net wages increased by 8.6% year on year. (ContiCap)

*Ackermann says market reminiscent of 2008.*

Three years after the collapse of Lehman Brothers Holdings Inc., financial shares in Europe are under assault, the cost of insuring bank debt is at records, and bankers see worrying parallels to that time. (Bloomberg)

- Forex

*Brazilian Real declines on global recession concern, interest-rate cut.*

Brazil's real fell to the lowest level in five months as concern the global economy may slip into recession weakened demand for higher-yielding assets. (Bloomberg)

*Euro declines before German Factory Orders Report, Swiss Franc advances.*

The euro fell for a fifth day against the Swiss franc before a report forecast to show German factory orders declined in July, adding to concern that the region's debt crisis will curtail the economic recovery. (Bloomberg)

- Money Market

*Treasuries Rise, send U.S. 10-Year yields to record low, as shares decline.*

Treasuries rose, pushing 10-year yields to a record low, as a rout in stocks around the world increased demand for the relative safety of government debt. (Bloomberg)

*The Ministry of Finance sold a scheduled RON 1 billion RON.*

The Ministry of Finance sold a scheduled RON 1 billion RON at the auction of the 1 year T-Bill CTN0P7, at an average of 6.76% and a maximum rate of 6.79%. (ContiCap)

- Equities

- Domestic

*Romania's Antibiotice estimates 2011 sales at \$91 Million.*

Antibiotice SA (ATB RO), a Romanian drugmaker, said it estimates total sales for this year of 275 million lei (\$91 million), according to a filing to the Bucharest Stock Exchange. Antibiotice plans to sell drugs worth 209 million lei on the domestic market, while its exports are estimated to reach 66 million lei, it said in the statement. (Bloomberg)

*SIFs will 'probably' sell stakes in BCR to Erste, Wood says.*

Romanian funds, known as SIFs, will probably sell their stakes in Banca Comerciala Romana SA to the lender's majority owner Erste Group Bank AG, Wood & Co. brokerage said, following a conference call with SIF Moldova SA. SIF2's management is currently analyzing all the potential options to dispose of BCR stake, such as a listing of the bank on the stock exchange, selling the stake to Erste or developing potential structured products, Ovidiu Fer, an analyst at Wood in Prague, said in a note to customers yesterday. (Bloomberg)

*TMK Artrom to contract loans worth a total EUR55M.*

Steel pipe maker TMK Artrrom Slatina (ART.RO) will contract three loans worth a total EUR55 million, from UniCredit Tiriac Bank and Banca Comerciala Romana, to refinance other loans and secure working capital. (ZF)

#### Romania's Zimtub turns to loss in H1.

Romanian steel pipes manufacturer Zimtub (ZIM RO) said it turned to a net loss of 1.72 million lei (\$572,000/405,000 euro) in the first half of 2011 from a net profit of 474,000 lei a year earlier. (SeeNews)

#### Bucharest Bourse replaces four components to BET-XT Index.

The Bucharest Stock Exchange will add four companies to its BET-XT index and will remove another four, the bourse said. The BET-XT tracks the 25 most liquid companies traded on the main market, including Romania's five regional investment funds, the SIFs. Aluminium smelter Alro (ALR RO), drug maker Zentiva SA (SCD RO), construction firm Concefa (COFI RO) and Oil Terminal (OIL RO) will replace Banca Carpatica (BCC RO), building materials maker Teraplast (TRP RO), car parts maker Compa (CMP RO) and port operator Socep (SOCP RO) in the index, the BVB said in a statement. The new index structure will be effective as of September 19. (SeeNews)

## Foreign

#### RBS leads European banks lower after U.S. mortgage lawsuit.

Royal Bank of Scotland Group Plc led European banks lower, dropping the most in more than two years after 17 lenders were sued by the U.S. over the sale of mortgage-backed securities and on investor concern over interbank lending. RBS, Britain's biggest government-owned lender, fell 12 percent to 21.78 pence in London, the sharpest decline since May 2009. Other European lenders also fell including Barclays Plc, down 6.7 percent to 154.15 pence and Deutsche Bank AG retreated 7.5 percent to 23.82 Euros. "Among the U.K. banks, RBS has the highest amount of securities under investigation by a considerable order of magnitude," said Simon Maughan, head of sales and distribution at MF Global Ltd. in London. RBS sold the most among the European banks, \$30.4 billion, or 68 of 179 securities in that region covered in the lawsuit, according to Bloomberg Industries. (Bloomberg)

#### Temasek buys China Construction Bank shares for \$2.8 Billion.

Temasek Holdings Pte, Singapore's state-owned investment company, bought shares in China Construction Bank Corp. for as much as HK\$21.7 billion (\$2.8 billion) about eight weeks after paring its holdings. Temasek purchased 4.4 billion shares of the Chinese lender, paying as much as HK\$4.94 a share and increasing its stake to 8.1 percent from 6.27 percent, according to a filing to the Hong Kong stock exchange yesterday. Bank of America Corp. said Aug. 29 that it agreed to sell about half its stake in the Beijing-based lender for \$8.3 billion to bolster capital. (Bloomberg)

## Commodities

#### Gold trades within 0.2% of record as debt concern boosts haven demand.

Gold, trading above \$1,900 an ounce, advanced toward a record on speculation that Europe's debt crisis will worsen, damping economic growth and driving investors to protect their wealth. (Bloomberg)

#### Copper in London drops for a fourth day on concern global growth to slow.

Copper futures declined amid concern that the euro-zone nations will be unable to control the sovereign-debt crisis, damping the outlook for the global economy and curb demand for raw materials. (Bloomberg)



## LEGEND

"Min / Max 52W" = Minimum / Maximum value recorded in the past 52 weeks "Ytd" (Year to date) = quotation in the first trading day of the year;

"Last close / price" = the closing price for the last trading session before the issue date of this report "Ytd%" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"MCap" = Market capitalization; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"52W%" = cumulative % increase/decrease during the past 52 weeks;

"Ytd Avg." = average value since the beginning of the current year "BuSE" = Budapest Stock Exchange



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