

## Executive Summary

### • Macroeconomics

Romanian August jobless rate rises to 4.8% from 4.77% in July. (ContiCap)

### • Forex

The euro traded at \$1.3998. The EUR/RON closed 4.2500/4.2520.

### • Money Market

RON T/N trading range was 4.01% to 4.44%.

### • Equities

#### Domestic

The BSE closed red, BET-C decreasing 0.09% on higher volumes, with BET decreasing 0.62% and BET-FI 0.11%.

RASDAQ-C closed green (0.73%) on lower volumes, while Tier I gained 3.61% and Tier II lost 7.34%.

#### Foreign

U.S. stocks drop on Europe concern. European stocks sink to two-year low on deepening debt concern.

### • Commodities

Gold falls for second day, crude and other major commodities gain.

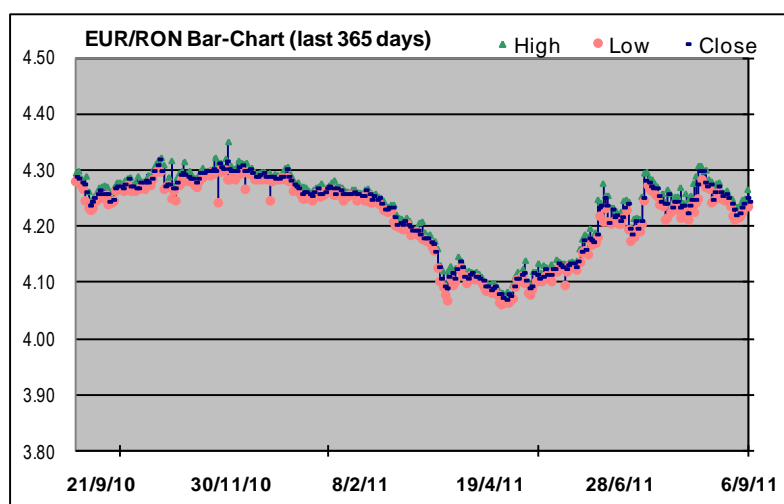
## Market Data (as of 07 September 2011)

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

### • Forex (as of 7-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2427	4.0601	4.3516	4.2900	4.2900
USD/RON	3.0331	2.7352	3.4200	3.2342	3.3681
CHF/RON	3.5223	3.0939	4.0619	1.2430	1.2871
100HUF/RON	1.5295	1.4804	1.6075	1.5343	1.4877

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

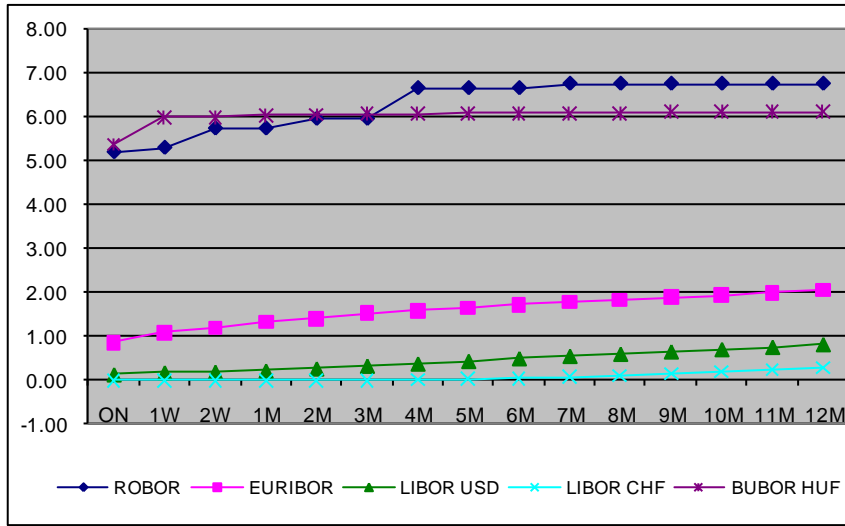


### • Money Markets (valid for 07 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.20	5.30	-	5.74	-	5.96	-	-	6.66	-	-	6.76	-	-	6.76
EURIBOR**	0.87	1.09	1.19	1.34	1.41	1.53	1.59	1.65	1.73	1.79	1.83	1.89	1.94	2.01	2.07
LIBOR USD	0.14	0.19	0.20	0.23	0.27	0.34	0.38	0.44	0.50	0.55	0.60	0.65	0.70	0.75	0.81
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	5.38	6.00	6.00	6.05	6.06	6.08	6.08	6.09	6.10	6.10	6.10	6.12	6.13	6.13	6.13

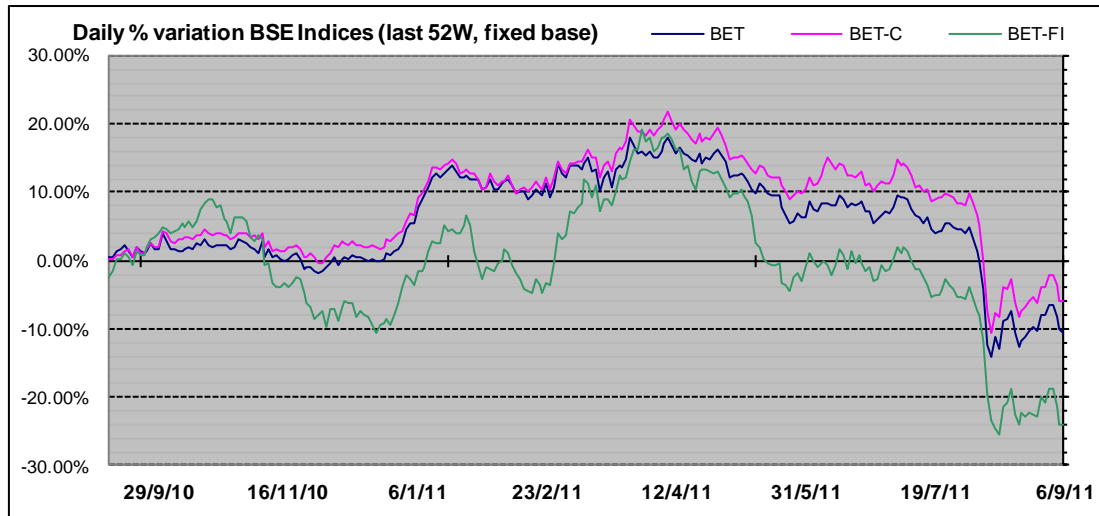
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,588.50	-0.62	-12.09	-10.64
BET-C	2,803.42	-0.09	-9.47	-6.10
BET-FI	17,363.51	-0.11	-19.01	-24.13
ROTX	9,112.50	-0.84	-15.64	-12.42
Rasdaq-C	1,603.05	0.73	-4.58	-26.10
RAQ-I	1,217.95	3.61	-15.54	-40.68
RAQ-II	2,307.01	-7.34	-24.53	-28.20

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,139.30	N/A	-3.72	N/A
S&P 500 (USD)	1,165.24	N/A	-7.36	N/A
Nasdaq-C (USD)	522.89	N/A	-30.40	N/A
FTSE 100 (GBP)	6069.9	18.96	1.66	11.60
STOXX 600 (EUR)	221.98	-0.66	-19.87	-14.93
BUX (HUF)	17,846.91	0.95	-16.81	-22.99

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	13,125,330	30,117,500	710	0.4350	-1.11
SIF2	2,195,272	2,576,000	145	0.8500	0.47
SIF5	2,416,303	2,511,500	324	0.9600	0.00
AMO	34,445	2,308,000	122	0.0152	4.11
SNP	495,928	1,548,500	85	0.3240	1.28

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	7.93	0.11	67.13	19,921.45	10,565.74	4,932.94	221.98
Ytd Avg. (EUR mn)	10.85	0.73	58.62	20,026.95	11,832.32	5,410.98	270.81
MCap (EUR bn)**	20.42	2.42	16.88	3,053.47	11,234.64	2,282.98	5,550.13

\* 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%
<b>CMCM</b>	78	500	2	0.1550	9.54
<b>RRC</b>	204	3,500	4	0.0598	6.79
<b>RTRA</b>	9,480	19,500	6	0.4900	4.26
<b>AMO</b>	34,445	2,308,000	122	0.0152	4.11
<b>COFI</b>	9,947	130,300	40	0.0788	2.87

• **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
<b>Oil (Brent crude)</b>	USD/barrel	112.89	2.55	20.69	37.05
<b>Gold (COMEX)</b>	USD/ounce	1873.3	N/A	32.22	N/A
<b>Platinum (NYMEX)</b>	USD/ounce	1858.2	N/A	5.93	N/A
<b>Silver (COMEX)</b>	USD/ounce	41.868	N/A	36.22	N/A
<b>Wheat (CBOT)</b>	USD/bushel	7.6	N/A	-10.67	N/A
<b>Corn (CBOT)</b>	USD/bushel	7.5575	N/A	37.10	N/A

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
<b>IMP</b>	988	3,500	7	0.2773	-4.68
<b>VNC</b>	4,282	68,500	17	0.0625	-3.99
<b>CEON</b>	3,184	42,500	3	0.0749	-3.97
<b>ZIM</b>	630	500	2	1.2600	-3.82
<b>RPH</b>	11,384	15,000	9	0.7550	-3.21

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
<b>OTP AvantisRO</b>	RON	5.7100	-2.73	-12.96	-11.88
<b>OTP Obligatiuni</b>	RON	11.2300	0.00	11.85	15.18
<b>OTP ComodisRO</b>	RON	13.6867	0.05	4.35	7.50
<b>OTP Euro Bond</b>	EUR	10.3626	0.04	3.11	N/A

## Market Highlights (as of 06 September 2011)

• **Forex**

The franc dropped 8.8 percent versus the euro to 1.20697 at 5 p.m. in New York, after earlier depreciating 9.9 percent to 1.21911, the lowest level since July 5. It weakened 9.5 percent to 86.21 centimes per dollar. Switzerland's currency fell at least 8.2 percent against all 16 of the most-active currencies. The euro fell 0.7 percent to \$1.3998, touching the least since July 13. The dollar rose 1 percent to 77.66 yen. (Bloomberg)

EUR/RON opened at 4.2480/4.2500 and closed almost flat at 4.2500/4.2520. (ContiCap)

• **Money Market**

RON T/N trading range was 4.01% to 4.44%. Lower funding brought short dates out to 1m lower, but the move down was less marked further out. (ContiCap)

• **Equities**

**Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 0.09%) on higher volumes and still below this year's average volume. BET blue chips lost 0.62%, while BET-FI decreased 0.11%.

RASDAQ-C closed green (0.73%) while Tier I gained 3.61% and Tier II lost 7.34%. The trading volume was lower than previous day and below 2011's average volume.

**Foreign**

The S&P 500 lost 0.7 percent to 1,165.24 at 4 p.m. in New York. The benchmark gauge has fallen 4.4 percent in three days, the longest drop since Aug. 8. The Dow Jones Industrial Average slumped 100.96 points, or 0.9 percent, to 11,139.30 previous day. The Stoxx Europe 600 Index slid 0.7 percent to 221.98 at the close in London after earlier climbing as much as 1 percent. (Bloomberg)

• **Commodities**

Brent traded at \$110.18 a barrel, up 10 cents, on the London-based ICE Futures Europe exchange after climbing as much as 0.9 percent. The European benchmark crude was at a premium of \$26.56 a barrel to WTI, compared with a record intraday spread of \$26.97 on Sept. 2. (Bloomberg)

## Latest Financial News

• **Macroeconomics**

*Swiss open new round in currency war.*

Switzerland opened a new round in a global currency war as fading economic growth forces policy makers to step up efforts to spur expansion. (Bloomberg)

*Obama said to plan \$300B jobs package.*

President Barack Obama plans to propose sparking job growth by injecting more than \$300 billion into the economy next year, mostly through tax cuts, infrastructure spending and direct aid to state and local governments. (Bloomberg)

• **Forex**

*Record forint surge on Swiss Franc ceiling sends Hungarian Banks soaring.*

Hungary's forint jumped as much as 9.9 percent against the Swiss franc, the most on record, and bonds rallied after Switzerland's central bank imposed a ceiling on the franc's exchange rate. Hungarian homeowners who bought property with foreign- currency loans had faced a surge in costs as the forint weakened against the franc, raising the potential for defaults. Sixty- four percent of Hungarian household mortgages and 61 percent of Hungarian local council debt are denominated in foreign currencies, most of them in the franc, according to central bank data. (Bloomberg).

*Euro may weaken further, Citigroup's Fitzpatrick says: Technical Analysis.*

The euro may weaken to the lowest level in seven months against the dollar as investors seek refuge in German government bonds, driving yields down, according to Citigroup Inc. While Europe's 17-nation currency has weakened 1.8 percent against the dollar during the same period, the pace of its decline has lagged behind that of the drop in bond spreads, Fitzpatrick said in a telephone interview. (Bloomberg)

- **Money Market**

*Greek bonds fall to record lows on concern bailout redundant; Italy slides.*

Greece's two- and 10-year yields rose to records on speculation the nation's deepening recession may make a second international bailout agreement redundant even before it's implemented. Greece's 10-year yield climbed 50 basis points to 19.81 percent at 4:51 p.m. in London. The 6.25 percent security due June 2020, fell 1.155, or 11.55 Euros per 1,000-euro (\$1,400) face amount, to 45.47. Two-year note yields added 283 basis points, or 2.83 percentage points, to 53.20 percent. (Bloomberg)

- **Equities**

- **Domestic**

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

Romanian drug maker Antibiotice (ATB RO) said on Tuesday it expects a net turnover of 275 million lei (\$92 million/65 million euro) this year, up 13% from 2010. Exports are seen at 66 million lei in 2011, the drug maker said in a statement. "The amount (of the turnover) is some 2.5% above our forecast of 268.4 million lei. The value of exports envisaged by the company is above our estimate," BCR Research said in a note to investors. "The company sends no message regarding the expectations in terms of profit. We stick to our Accumulate recommendation on this stock for the time being," BCR Research added. Its target price on the stock is set at 0.568 lei. (SeeNews)

*Romania to pick broker for Transelectrica stake sale in October.*

Romania will select in October the brokerage which will manage the secondary public offering of a state-owned 15% stake in power grid operator Transelectrica (TEL RO), local news agency Mediafax reported on Tuesday. Romania owns 73.69% of Transelectrica which trades on the Bucharest bourse. The planned sale is part of a larger privatisation strategy which should see Romania divest minority stakes in key energy and transport companies, including Transgaz, Romgaz, Hidroelectrica, Nuclearelectrica, OMV Petrom and Tarom. (SeeNews)

*Stake of 0.13% in Romanian Fund Proprietatea trades for 7.8 Mln.*

A stake of 0.13% in Romanian property restitution fund Proprietatea (FP RO) traded in one block deal worth 7.8 million lei (\$2.6 million/1.8 million euro) on the

Bucharest bourse on Tuesday, stock exchange data showed. A total of 18 million Proprietatea shares traded at 0.436 lei each, data of the Bucharest Stock Exchange, BVV, indicated. In regular bourse action, Proprietatea was trading down 0.43% at 0.438 lei by 0948 GMT on Tuesday. (SeeNews)

- **Foreign**

*International Paper Co. agreed to acquire the Austin.*

International Paper Co. (IP), the world's largest pulp and paper maker, said it agreed to acquire the Austin, Texas-based company for \$3.7 billion, ending a three-month battle for control of the shipping-box manufacturer. (Bloomberg)

*Swatch Group AG led a rally in Swiss equities.*

Swatch Group AG (UHR) led a rally in Swiss equities as the central bank's ceiling on the franc's exchange rate eased concern that the currency's strength will hurt the earnings of exporters. The world's biggest maker of watches rose 4.3 percent to 346.3 francs as the Swiss currency fell as much as 8.7 percent against the euro. (Bloomberg)

- **Commodities**

*Crude gains on forecast stockpile drop as Cyclone builds in Gulf of Mexico.*

Oil advanced from the lowest in more than a week in New York on speculation a storm building in the Gulf of Mexico poses a threat to supply in the U.S. amid shrinking crude stockpiles in the world's biggest consumer. (Bloomberg)

*Corn, Soybean, Wheat futures rally as dry weather seen damaging U.S. crops.*

Corn, soybean and wheat futures rallied on speculation that dry weather in the U.S., the world's largest exporter of the grains, may damage crops. (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



## DISCLAIMER

- This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction. Also it is not and should not be considered a recommendation for investment in financial instruments according to C.N.V.M. Regulations no. 15/2006 and 32/2006.
- This report is not intended to influence in any way or to be considered a substitute to research and advice centered on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice.
- The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted.
- OTP Bank Romania SA may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.
- This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania SA. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express agreement of OTP Bank Romania SA.
- Please note that the Internet is not a secure environment and OTP Bank Romania SA does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the willful or accidental interception, corruption or virus infection.

### OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Silviu Enache, Capital Markets Director / [Silviu.enache@otpbank.ro](mailto:Silviu.enache@otpbank.ro) / +40 21 307.58.27  
Mihaela Alexandru, Chief of Sales / [mihaela.alexandru@otpbank.ro](mailto:mihaela.alexandru@otpbank.ro) / +40 21 307.58.09  
Alina Onica, Chief of Foreign Exchange / [alina.onica@otpbank.ro](mailto:alina.onica@otpbank.ro) / +40 21 307.58.09  
Tania Fantana, FX Dealer / [tania.fantana@otpbank.ro](mailto:tania.fantana@otpbank.ro) / +40 21 307.58.09  
Irina Ananiese, Junior Dealer / [irina.ananiese@otpbank.ro](mailto:irina.ananiese@otpbank.ro) / +40 21 307.58.09  
Alexandru Ilisie, Equities Trader, [alexandru.ilisie@otpbank.ro](mailto:alexandru.ilisie@otpbank.ro) / +40 21 307.58.27  
Alexandru Teodor Tibuleac, Equities Trader [alexandru.tibuleac@otpbank.ro](mailto:alexandru.tibuleac@otpbank.ro) / +40 21 307.58.27