

Executive Summary

• Macroeconomics

Geithner takes tougher tone as European crisis roils markets.

• Forex

The euro traded at \$1.3678. The EUR/RON closed 4.2780/4.2800.

• Money Market

RON T/N trading range was 4.13% to 4.24%.

• Equities

Domestic

The BSE closed red, BET-C decreased 0.92% on lower volumes, with BET losing 0.97% and BET-FI decreasing 0.02%. RASDAQ-C closed red (-0.19%) on higher volumes, while Tier I lost 1.43%, Tier II gained 2.40%.

Foreign

U.S. stocks advance, erasing earlier loss, following European bank rally. European stocks advance.

• Commodities

Brent oil for October settlement declined 36 cents, or 0.3 percent, to end the session at \$111.89 a barrel on the London- based ICE Futures Europe Exchange. (Bloomberg)

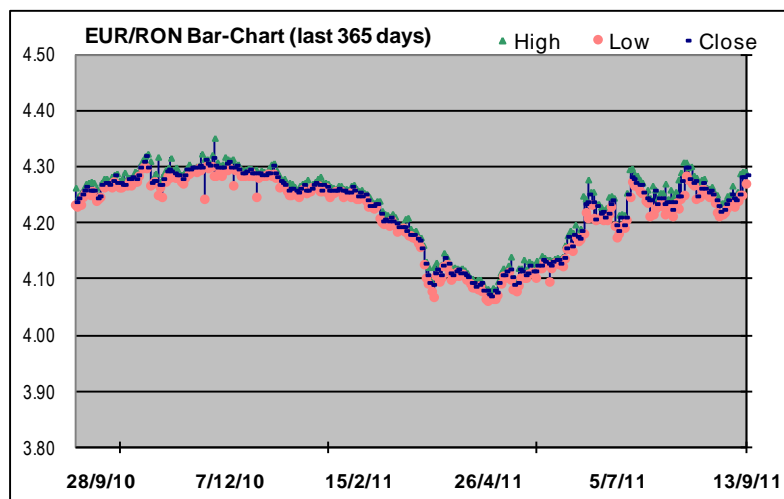
Market Data (as of 14 September 2011)

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

• Forex (as of 14-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2845	4.0601	4.3516	4.2900	4.2355
USD/RON	3.1260	2.7352	3.3167	3.2342	3.2541
CHF/RON	3.5597	3.0939	4.0619	1.2430	1.2954
100HUF/RON	1.5073	1.4888	1.6075	1.5343	1.5017

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

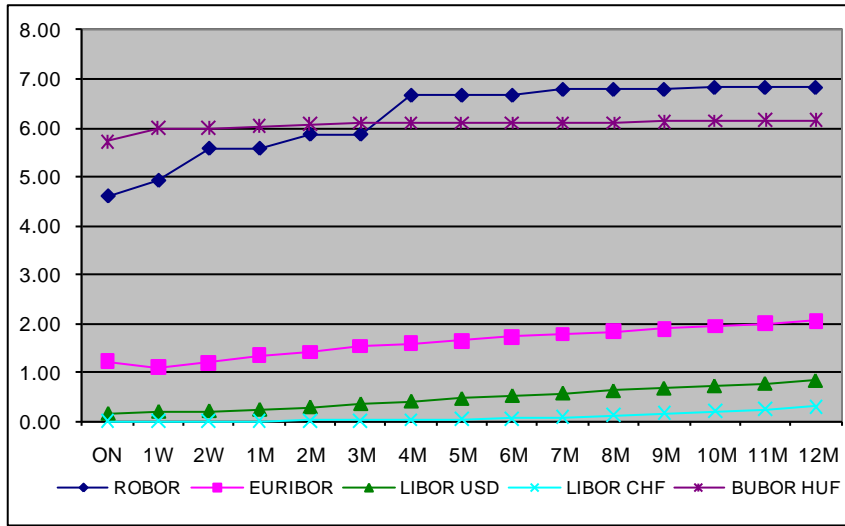


• Money Markets (valid for 14 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.59	4.91	-	5.57	-	5.86	-	-	6.66	-	-	6.78	-	-	6.82
EURIBOR**	1.21	1.10	1.19	1.34	1.41	1.53	1.58	1.64	1.72	1.78	1.83	1.88	1.93	2.00	2.05
LIBOR USD	0.15	0.19	0.20	0.23	0.28	0.35	0.40	0.46	0.52	0.57	0.62	0.67	0.72	0.77	0.83
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.08	0.11	0.15	0.19	0.24	0.29
BUBOR HUF	5.72	6.00	6.00	6.04	6.07	6.10	6.10	6.10	6.10	6.10	6.10	6.13	6.14	6.15	6.15

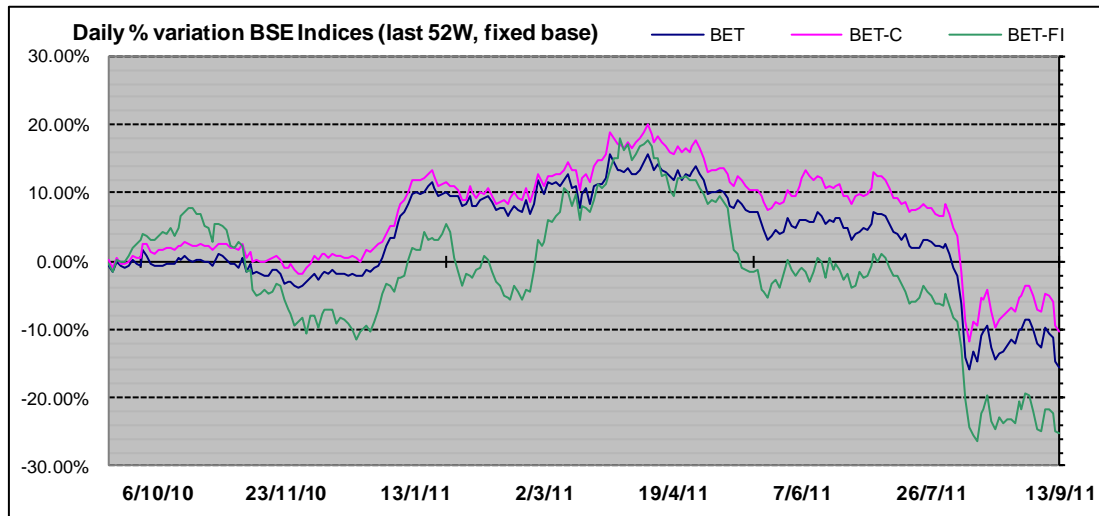
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,438.66	-0.97	-14.96	-14.09
BET-C	2,711.76	-0.92	-12.43	-9.16
BET-FI	17,311.94	-0.02	-19.25	-23.05
ROTX	8,719.60	-0.77	-19.28	-16.24
Rasdaq-C	1,599.07	-0.19	-4.82	-26.55
RAQ-I	1,182.07	-1.43	-18.02	-46.59
RAQ-II	2,267.75	2.40	-25.81	-26.28

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,105.85	0.40	-4.01	5.33
S&P 500 (USD)	1,172.87	0.91	-6.76	4.54
Nasdaq-C (USD)	517.87	1.19	-31.06	-10.01
FTSE 100 (GBP)	6069.9	18.33	1.66	9.06
STOXX 600 (EUR)	220.87	0.89	-20.27	-17.11
BUX (HUF)	16,489.35	-0.31	-23.14	-29.58

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	7,555,672	17,164,000	380	0.4430	1.14
SNP	3,054,639	10,128,500	226	0.3060	-1.61
SIF3	1,885,700	4,286,000	370	0.4360	-1.25
SIF5	1,229,385	1,281,500	276	0.9600	-0.16
BRD	1,096,503	101,900	90	10.7000	-1.83

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	4.66	0.30	89.32	19,819.54	11,230.27	5,491.73	220.87
Ytd Avg. (EUR mn)	10.34	0.69	58.85	20,018.40	11,808.39	5,398.03	269.55
MCap (EUR bn)**	18.98	2.39	15.24	3,195.03	11,589.17	2,318.52	5,516.86

* 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%
ALU	370	310	3	1.1950	8.64
SOCF	1,496	5,000	3	0.2995	5.09
PREH	205	100	2	2.0500	4.59
ALT	1,840	49,500	8	0.0384	4.35
TBM	5,096	3,473	22	0.0670	2.92

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	113,913	107,500	97	1.0060	-14.89
EPT	7,057	136,500	29	0.0512	-14.52
CMF	1,000	500	2	2.0000	-9.09
MPN	466	2,000	3	0.2310	-5.71
COFI	17,200	255,000	56	0.0661	-5.57

• **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	111.89	-0.32	19.62	33.65
Gold (COMEX)	USD/ounce	1830.1	0.93	29.17	45.60
Platinum (NYMEX)	USD/ounce	1813.5	0.23	3.38	17.01
Silver (COMEX)	USD/ounce	41.193	2.43	34.03	102.90
Wheat (CBOT)	USD/bushel	7.02	-3.47	-17.48	-6.83
Corn (CBOT)	USD/bushel	7.23	-3.02	31.16	58.55

• **OTP AM – Open-End Funds (as of 12-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.6000	-3.28	-14.63	-13.58
OTP Obligatiuni	RON	11.2500	0.09	12.05	15.50
OTP ComodisRO	RON	13.7038	0.05	4.48	7.42
OTP Euro Bond	EUR	10.3708	0.03	3.19	N/A

Market Highlights (as of 13 September 2011)

• **Forex**

The euro ended the day little changed at \$1.3678 at 5 p.m. in New York. It earlier rose as much as 0.4 percent. The shared currency fell 0.4 percent to 105.25 yen, after touching 103.90 on Monday, the lowest since June 2001. (Bloomberg)
 EUR/RON opened at 4.2755, RON closing just a little weaker, 4.2780/4.2800. (ContiCap)

• **Money Market**

RON T/N trading range at 4.13-4.24%. (ContiCap)

• **Equities**

Domestic

The BSE closed red (BET-C, which does not include the SIFs decreased 0.92%) on lower volumes and still below this year's average volume. BET blue chips lost 0.97%, while BET-FI dropped 0.02%.

RASDAQ-C closed red (-0.19%) while Tier I lost 1.43%, Tier II gained 2.40%. The trading volume was higher but still below 2011's average volume.

Foreign

The S&P 500 increased 0.9 percent to 1,172.87, after falling as much as 0.4 percent. The gauge has risen 1.6 percent in two days. The Dow Jones Industrial Average advanced 44.73 points, or 0.4 percent, to 11,105.85. The Stoxx Europe 600 Index rose 0.9 percent. (Bloomberg)

• **Commodities**

Brent oil for October settlement declined 36 cents, or 0.3 percent, to end the session at \$111.89 a barrel on the London-based ICE Futures Europe Exchange. (Bloomberg)

Latest Financial News

• **Macroeconomics**

Geithner takes tougher tone as European crisis roils markets.

Treasury Secretary Timothy F. Geithner will urge European governments to step up their crisis-fighting efforts amid Obama administration concerns that the region's woes may hurt the U.S. economy. Geithner will press European Union finance ministers when he meets with them this week, a euro-area official said. The official spoke on condition of anonymity because preparations for the meeting, which takes place in Wroclaw, Poland, on Sept. 16 and 17, are confidential. It will be the first time Geithner has attended a session of Europe's Economic and Financial Affairs Council, known as Ecofin. (Bloomberg)

• **Forex**

BOJ ready to act amid concern strong Yen is 'taking root'.

Bank of Japan board member Ryuzo Miyao said the central bank is ready to take "appropriate" action as needed to support the economy amid worries that the yen will stay strong. "An area of concern is that the strong yen is taking root," Miyao, 47, said in a speech in Hakodate, northern Japan. If the dollar and euro remain weak against the yen on sovereign-debt worries, "concern about the hollowing-out of domestic industries will increase," he said. The yen's appreciation to a post-World War II high last month threatens to derail the nation's export-dependent recovery from the March 11 earthquake. (Bloomberg)

• **Money Market**

SocGen's Oudea says bank can resist U.S. money-market freeze.

Societe Generale SA, France's third-largest bank by assets, said it could resist a freeze in dollar financing from U.S. money-market funds, which cut their lending to European banks amid the euro debt crisis. "Even if it were to go to zero, there would be no problem," Societe Generale Chief Executive Officer Frederic Oudea said in Bloomberg Television interview today. The bank could withstand a freezing of financing from U.S. money-market funds "forever," Oudea said. (Bloomberg)

• **Equities**

Domestic

Romania's Altur plans to borrow 14 mln. Lei (3.3 mln. Euro) for upgrades.

Romanian aluminium products manufacturer Altur (ALT RO) said it plans to borrow 14 million lei (\$4.5 million/3.3 million euro) to finance its upgrade programme. Altur plans to take the credit from Raiffeisen Bank, the company said in a statement. Altur's first-half net profit fell by 36% on the year to 1.1 million lei. (SeeNews)

Romania wants to buy back Arpechim refinery from OMV Petrom.

Romania's economy minister Ion Ariton informed OMV Petrom (SNP RO) of the government's intentions to buy back oil refinery Arpechim and the company's officials agreed to start negotiations as soon as possible, the ministry said in a news release. We recall that OMV Petrom decided earlier this year to permanently shut down the refinery, which was the smaller of the two, owned by Petrom. There was no suitable buyer for the refinery, Petrom announced at the time. (Penn Energy)

Foreign

Lukoil drops on election threat to tax cuts: Russia overnight.

Russian oil producer OAO Lukoil tumbled in U.S. trading after the International Energy Agency said the government may delay oil industry tax cuts to preserve budget revenue ahead of elections. American depositary receipts of Lukoil, Russia's largest independent oil producer, fell 1.4 percent to \$56.94 in New York, the lowest level since Aug. 22, after dropping 0.6 percent to 1,710.60 rubles, the equivalent of \$56.62, on the Moscow-based Micex index. (Bloomberg)

VIX at biggest discount to Europe's VStoxx since 2008.

Implied volatility for European equities has climbed to the highest level since 2008 compared with the Standard & Poor's 500 Index, as traders hedge against a potential default by Greece. The VStoxx Index, which measures the cost of options protecting against Euro Stoxx 50 Index losses, surged 7.5 percent to a 32-month high of 53.55 yesterday. The Chicago Board Options Exchange Volatility Index closed 14.96 points below the gauge, the widest gap since October 2008, when Lehman Brothers Holdings Inc.'s collapse drove both to record highs. (Bloomberg)

Commodities

Gold climbs for second day as European debt risk spurs demand.

Gold advanced for a second day as concern about Europe's sovereign-debt crisis spurred demand for the metal as a haven investment. Immediate-delivery gold rose as much as 0.6 percent to \$1,844.98 an ounce and traded at \$1,836.85 at 12:04 p.m. in Singapore. The metal rebounded yesterday from a two-day drop as investors sought safe assets. December-delivery bullion gained as much as 1 percent to \$1,848.20 an ounce in New York before trading at \$1,840.30. (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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