

Executive Summary

• Macroeconomics

Industrial Production in U.S. unexpectedly rose in August for fourth month.

• Forex

The euro traded at \$1.3877 at 5 p.m. in New York. The EUR/RON closed at 4.2955/4.2975.

• Money Market

RON T/N trading range was 4.85% to 4.97%.

• Equities

Domestic

The BSE closed green, BET-C advanced 0.36% on higher volumes, with BET gaining 0.65% and BET-FI increasing 2.72%.

RASDAQ-C closed red (-0.02%) on higher volumes, while Tier I gained 0.33%, Tier II advanced 0.03%.

Foreign

European stocks rally on Greek support, ECB liquidity measures. U.S. stocks gain as ECB offers loans to banks in effort to tame crisis.

• Commodities

Oil up. Most other major commodities down.

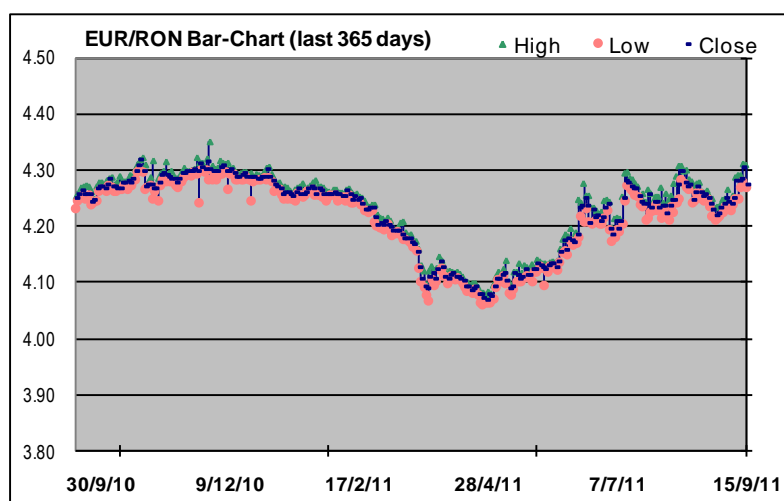
Market Data (as of 16 September 2011)

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

• Forex (as of 16-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2735	4.0601	4.3516	4.2900	4.2499
USD/RON	3.0817	2.7352	3.3135	3.2342	3.2510
CHF/RON	3.5454	3.0939	4.0619	1.2430	1.3265
100HUF/RON	1.5006	1.4887	1.6075	1.5343	1.5005

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

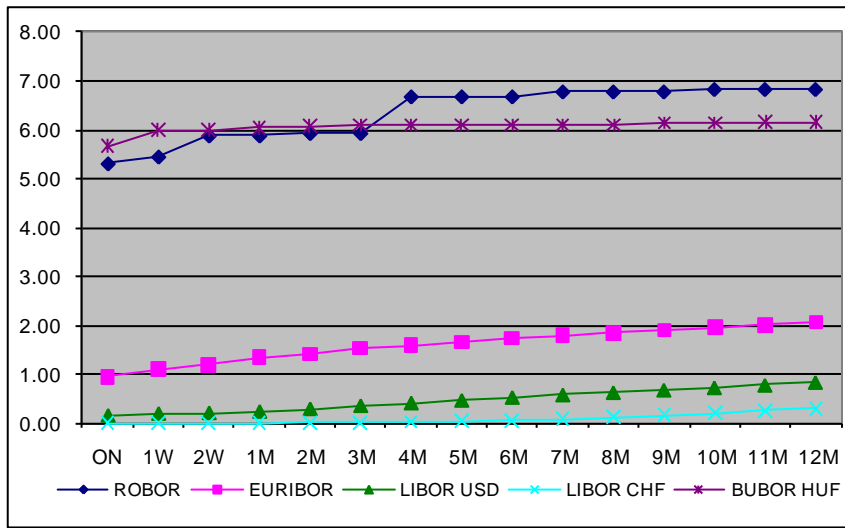


• Money Markets (valid for 16 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.31	5.45	-	5.88	-	5.93	-	-	6.68	-	-	6.78	-	-	6.83
EURIBOR**	0.95	1.09	1.19	1.34	1.41	1.53	1.59	1.66	1.73	1.79	1.84	1.90	1.95	2.01	2.07
LIBOR USD	0.15	0.19	0.20	0.23	0.28	0.35	0.41	0.46	0.52	0.57	0.62	0.67	0.72	0.78	0.84
LIBOR CHF	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.08	0.12	0.16	0.20	0.25	0.29
BUBOR HUF	5.67	6.00	6.00	6.05	6.07	6.10	6.10	6.10	6.10	6.10	6.10	6.14	6.14	6.15	6.15

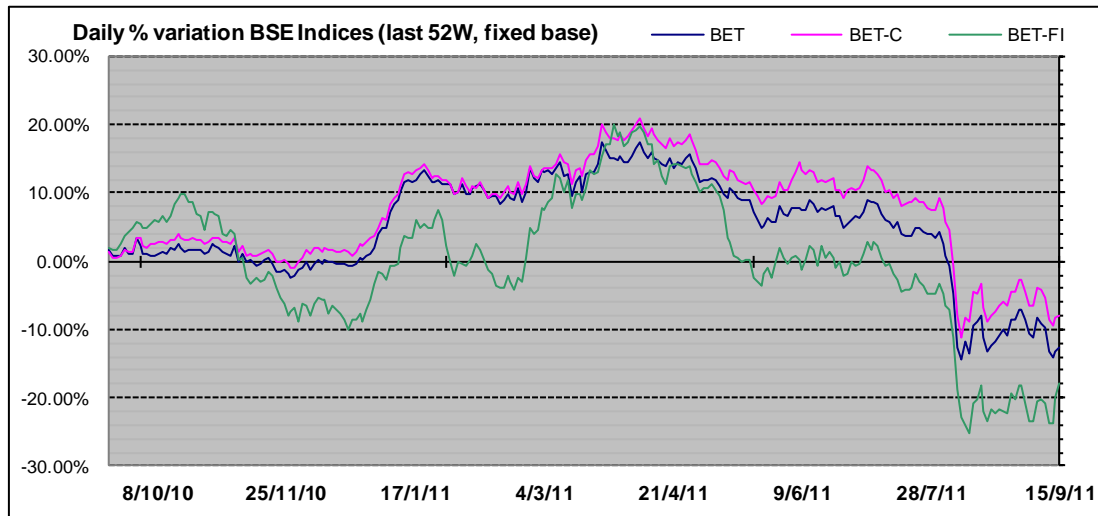
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,510.31	0.65	-13.59	-13.70
BET-C	2,756.67	0.36	-10.98	-8.21
BET-FI	18,662.72	2.72	-12.95	-18.48
ROTX	8,880.50	0.95	-17.79	-15.16
Rasdaq-C	1,596.99	-0.02	-4.94	-27.20
RAQ-I	1,196.59	0.33	-17.02	-45.19
RAQ-II	2,213.69	0.03	-27.58	-27.57

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,433.18	1.66	-1.18	8.14
S&P 500 (USD)	1,209.11	1.72	-3.88	7.47
Nasdaq-C (USD)	518.77	0.12	-30.94	-11.91
FTSE 100 (GBP)	6069.9	16.13	1.66	9.26
STOXX 600 (EUR)	228.69	2.02	-17.45	-13.88
BUX (HUF)	16,798.21	1.01	-21.70	-28.71

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	10,893,785	24,132,400	430	0.4549	0.91
SIF5	9,121,105	8,501,000	884	1.0640	4.83
SIF3	4,696,493	9,497,000	804	0.4900	4.93
SIF2	4,312,656	4,736,000	536	0.9000	1.12
SIF1	2,656,360	2,994,500	401	0.8825	3.82

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.95	0.06	52.44	18,383.49	11,598.05	5,465.33	228.69
Ytd Avg. (EUR mn)	10.32	0.69	58.80	20,013.17	11,810.90	5,398.60	269.09
MCap (EUR bn)**	19.26	2.39	15.44	3,251.35	11,801.52	2,360.94	5,720.71

* 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%
CMF	1,100	500	2	2.2000	10.00
SIF3	4,696,493	9,497,000	804	0.4900	4.93
SIF5	9,121,105	8,501,000	884	1.0640	4.83
SIF1	2,656,360	2,994,500	401	0.8825	3.82
SCD	5,280	1,275	8,543	0.8800	3.53

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	69,178	60,500	60	1.1020	-4.67
BCC	2,238	41,000	14	0.0530	-3.64
OIL	5,710	30,000	11	0.1900	-3.06
PPL	7,340	7,500	9	0.9430	-2.98
SPCU	93	500	2	0.1850	-2.58

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	112.3	2.42	20.06	33.15
Gold (COMEX)	USD/ounce	1781.4	-2.47	25.73	39.38
Platinum (NYMEX)	USD/ounce	1780.6	-1.94	1.50	10.92
Silver (COMEX)	USD/ounce	39.501	-2.55	28.52	90.65
Wheat (CBOT)	USD/bushel	6.96	-1.21	-18.19	-7.14
Corn (CBOT)	USD/bushel	7.01	-3.21	27.17	48.60

- **OTP AM – Open-End Funds (as of 14-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7000	2.15	-13.11	-12.44
OTP Obligatiuni	RON	11.2500	0.00	12.05	15.15
OTP ComodisRO	RON	13.7087	0.02	4.52	7.44
OTP Euro Bond	EUR	10.3732	0.01	3.21	N/A

Market Highlights (as of 15 September 2011)

- **Forex**

The euro rose 0.9 percent to \$1.3877 at 5 p.m. in New York, after gaining as much as 1.3 percent, the most since Aug. 15. The dollar strengthened as much as 0.9 percent against the yen before trading at 76.70. (Bloomberg)

EUR/RON opened 4.3055/4.3075, during the morning session it made back some of the ground lost on Wednesday, but it was after the announcement from the ECB and other central banks regarding the adding of liquidity to the markets that the pair made it's biggest move to close 4.2955/4.2975. (ContiCap)

- **Money Market**

RON T/N trading range was 4.85% - 4.97%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.36%) on higher volumes but still below this year's average volume. BET blue chips gained 0.65%, while BET-FI advanced 2.72%.

RASDAQ-C closed red (-0.02%) while Tier I gained 0.33%, Tier II advanced 0.03%. The trading volume was higher but much below 2011's average volume.

- **Foreign**

The Standard & Poor's 500 Index advanced 1.7 percent to 1,209.11 at 4 p.m. New York time. The benchmark gauge has rallied 4.8 percent in four days. The Dow Jones Industrial Average added 186.45 points, or 1.7 percent, to 11,433.18. The benchmark Stoxx Europe 600 Index advanced 2 percent to 228.69 at the close in London, extending its three-day increase to 4.5 percent. (Bloomberg)

- **Commodities**

Brent oil for October settlement on the London-based ICE Futures Europe exchange advanced as much as \$2.45, or 2.2 percent, to \$114.85 a barrel. It was at \$114.43 a barrel at 1:38 p.m. London time. The contract expired yesterday. The more active November future was up \$1.97 at \$111.62. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Industrial Production in U.S. unexpectedly rose in August for fourth month.

Industrial production in the U.S. unexpectedly rose in August, signaling manufacturing will support the world's largest economy. (Bloomberg)

Trichet urges European officials to get 'ahead of curve' in crisis effort.

Nothing to say 2European Central Bank President Jean-Claude Trichet pressed euro-area governments to take decisive action to halt the debt crisis, after the ECB bought them more time by extending an emergency lifeline to lenders. (Bloomberg)

- **Forex**

Euro is set for weekly gain versus dollar as ECB provides banks liquidity.

The euro was set for its first weekly gain against the yen in three weeks on prospects costs for dollar funding will drop after the European Central Bank said it will lend U.S. currency to euro-area banks. (Bloomberg)

- **Money Market**

Romania sells 180.06 Mln Lei (42 Mln Euro) in 3-year T-notes, yields up.

Romania on Thursday sold 180.06 million lei (\$58 million/42 million euro) in three-year Treasury notes, sharply below its 700 million lei offer, the central bank said. The average yield rose to 7.49% from 7.34% achieved in the previous auction held on August 18, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 979 million lei worth of T-notes in Thursday's auction. The average accepted price was equal to 96.6513% of par. (SeeNews)

- **Equities**

- **Domestic**

Romania's SIF 2 Moldova may sell BCR stake to Erste - Bloomberg.

Romanian investment fund SIF 2 Moldova (SIF2 RO), which was left out of a buyout agreement between Erste Group and four minority shareholders in Romanian lender BCR, may also consider selling its stake, Bloomberg reported on Thursday. Erste Group said on Wednesday it agreed with four of Romania's five regional investment funds, the SIFs, to buy their combined 24.12% stake in its BCR unit. The funds would receive a total of 453.9 million lei (\$146 million/106 million euro) in cash for their shares and a stake of as much as 1.0% each in Erste through a share swap once the transaction is completed. SIF 2 Moldova, not part of the 435 million euro (\$600 million) agreement between Erste and the other four SIFs, will continue talks with the Austrian lender today to allow a shareholder vote on

September 23 or September 24, Bloomberg reported. "If our shareholders vote for a share sale to Erste, then we would probably enter the same agreement with this maximum level offered by Erste after further negotiations," Bloomberg quoted the fund's CEO, Costel Ceocea, as saying in a phone interview. (Bloomberg)

Romanian grain milling Co Moara Cibin H1 net profit falls 24%.

The first-half net profit of Romanian grain milling company Moara Cibin (MOIB RO) fell by 24% on the year to some 166,000 lei (\$53,000/39,000 euro), the company said. (SeeNews)

Foreign

China stocks may gain 15% in next year as profits rise, BNP says.

Chinese stocks in Hong Kong and Shanghai may rally 15 percent over the next 12 months as equity prices track profit growth, said Patrick Ho, the head of Greater China equities at BNP Paribas Investment Partners. Ho, whose company oversees about \$740 billion, is buying shares of companies that will help manage China's growing wealth, such as brokerages and financial services. BNP is also bullish on companies that will profit from increased consumption in China including mobile telephone providers. Chinese shares have tumbled this year amid concern the government will maintain policies to curb inflation even as global economic growth slows. (Bloomberg)

UBS AG said it may be unprofitable in the third quarter.

U.S. shares of UBS AG (UBSN) plunged 10 percent to \$11.41. Switzerland's biggest bank said it may be unprofitable in the third quarter after a \$2 billion loss from unauthorized trading at its investment bank. London police arrested Kweku Adoboli, a UBS employee, in connection with the loss, according to a person with knowledge of the matter who declined to be identified. City of London police and UBS declined to identify the man. (Bloomberg)

• Commodities

Gold set for biggest weekly loss in two years.

Gold was set for the biggest weekly loss in more than two years after the European Central Bank and international policy makers coordinated to lend dollars to euro- area financial institutions, curbing haven demand. (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;

"52W%" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

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



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