

Executive Summary

• Macroeconomics

S&P cuts Italy rating on weak growth outlook.

• Forex

The euro traded at \$1.3686 at 5 p.m. in New York. The EUR/RON closed at 4.2880/4.2900.

• Money Market

RON T/N trading range was 2.88% to 3.31%.

• Equities

Domestic

The BSE closed red, BET-C declined 0.95% on lower volumes, with BET losing 1.53% and BET-FI decreasing 3.80%.

RASDAQ-C closed green (+0.42%) on lower volumes, while Tier I lost 2.42%, Tier II gained 0.24%.

Foreign

European stocks decline amid speculation on Greek aid payment. U.S. stocks decline as investors weigh Greece.

• Commodities

Corn up. Most other major commodities down.

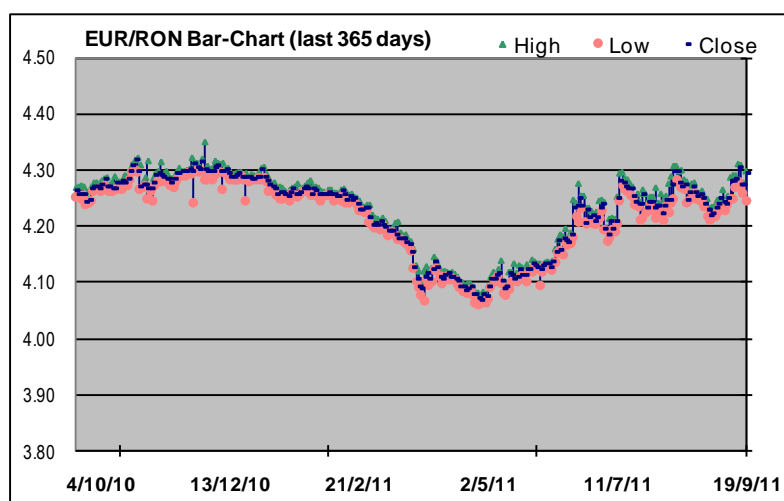
Market Data (as of 20 September 2011)

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

• Forex (as of 20-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2937	4.0601	4.3516	4.2900	4.2644
USD/RON	3.1506	2.7352	3.3135	3.2342	3.2616
CHF/RON	3.5618	3.0939	4.0619	1.2430	1.3139
100HUF/RON	1.4770	1.4682	1.6075	1.5343	1.5197

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

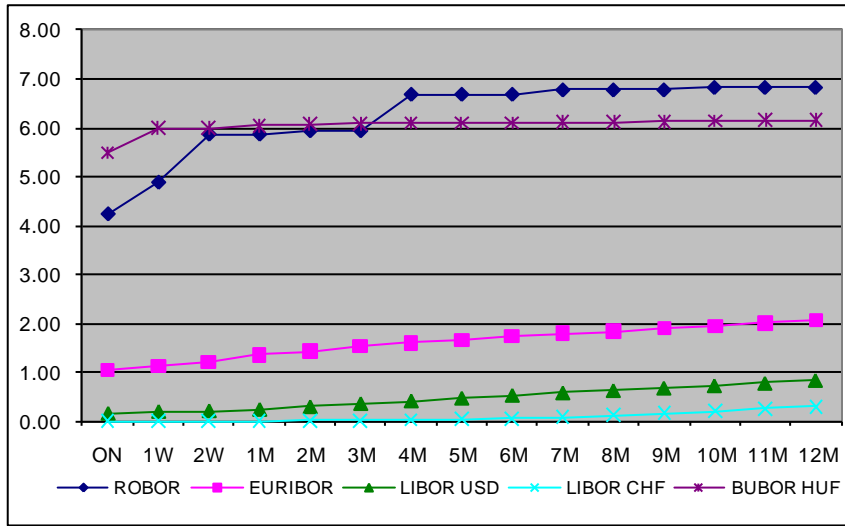


• Money Markets (valid for 20 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.23	4.88	-	5.87	-	5.94	-	-	6.69	-	-	6.78	-	-	6.83
EURIBOR**	1.04	1.13	1.21	1.35	1.42	1.54	1.60	1.66	1.74	1.79	1.84	1.89	1.95	2.01	2.06
LIBOR USD	0.15	0.19	0.20	0.23	0.29	0.35	0.41	0.47	0.52	0.58	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	5.49	6.00	6.00	6.05	6.07	6.09	6.10	6.10	6.10	6.11	6.11	6.13	6.14	6.15	6.15

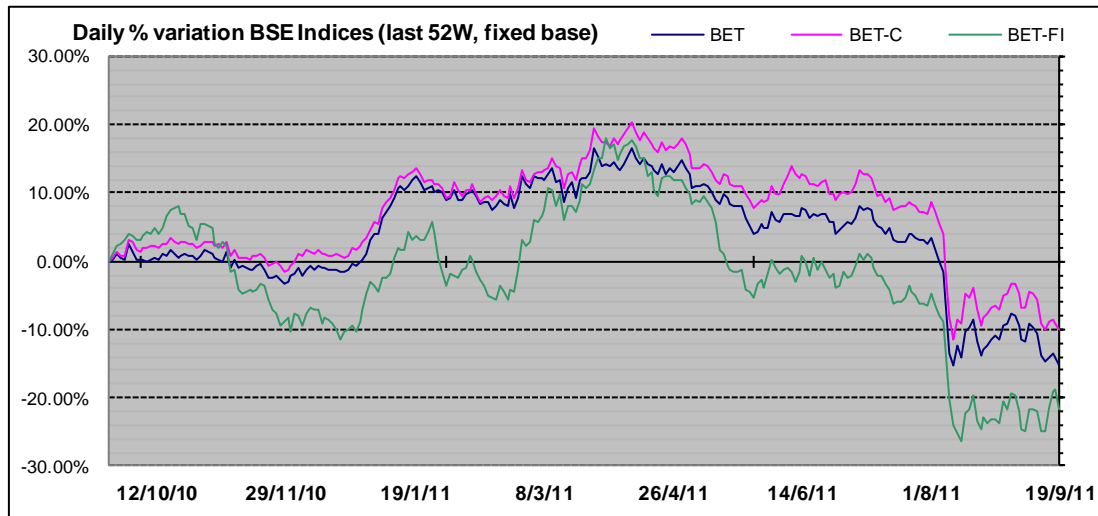
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,406.73	-1.53	-15.57	-15.40
BET-C	2,709.49	-0.95	-12.50	-10.47
BET-FI	18,056.58	-3.80	-15.78	-21.42
ROTX	8,625.40	-2.03	-20.15	-16.95
Rasdaq-C	1,606.16	0.42	-4.40	-26.85
RAQ-I	1,161.71	-2.42	-19.44	-47.41
RAQ-II	2,267.01	0.24	-25.83	-28.10

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,401.01	-0.94	-1.46	7.48
S&P 500 (USD)	1,204.09	-0.98	-4.28	6.97
Nasdaq-C (USD)	478.58	-1.09	-36.29	-19.74
FTSE 100 (GBP)	6069.9	13.07	1.66	10.19
STOXX 600 (EUR)	224.96	-2.26	-18.79	-14.42
BUX (HUF)	16,294.60	-2.89	-24.05	-29.82

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	4,836,357	10,770,100	296	0.4478	-2.65
SIF5	1,556,424	1,533,000	334	1.0030	-4.57
SIF3	1,182,180	2,504,000	350	0.4675	-4.59
SIF2	827,735	948,500	163	0.8650	-4.42
TLV	575,579	585,000	61	0.9740	-2.70

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.38	0.07	28.70	17,632.35	11,813.92	3,869.84	224.96
Ytd Avg. (EUR mn)	10.26	0.69	58.60	20,096.66	11,858.06	5,404.78	268.64
MCap (EUR bn)**	18.65	2.40	14.67	3,312.48	11,929.57	2,350.71	5,635.71

* 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%
ZIM	948	500	2	1.8950	11.47
TUFE	957	5,500	5	0.1751	3.00
ATB	14,595	37,000	30	0.3903	2.71
OIL	9,074	45,500	26	0.1950	2.63
SCD	9,330	1,315	11	0.8990	2.16

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
MEF	425	500	2	0.8500	-15.00
ELJ	715	5,500	3	0.1300	-13.33
TRP	4,805	15,000	6	0.3200	-8.57
IMP	941	3,500	7	0.2656	-8.41
EFO	3,803	47,500	16	0.0800	-5.88

• **Commodities**

• **OTP AM – Open-End Funds (as of 16-Sep-11)**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	109.14	-2.74	16.68	31.41
Gold (COMEX)	USD/ounce	1778.9	-1.97	25.56	38.21
Platinum (NYMEX)	USD/ounce	1772	-2.31	1.01	9.25
Silver (COMEX)	USD/ounce	39.163	-4.09	27.42	86.77
Wheat (CBOT)	USD/bushel	6.73	-2.22	-20.89	-11.24
Corn (CBOT)	USD/bushel	6.9225	0.04	25.58	44.90

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.7700	-0.17	-12.04	-11.64
OTP Obligatiuni	RON	11.2500	0.00	12.05	14.91
OTP ComodisRO	RON	13.7134	0.02	4.56	7.43
OTP Euro Bond	EUR	10.3669	-0.07	3.15	N/A

Market Highlights (as of 19 September 2011)

• **Forex**

The euro depreciated 0.8 percent to \$1.3686 at 5 p.m. in New York, after falling as much as 1.5 percent. It touched \$1.3495 on Sept. 12, the least since February. The shared currency weakened 1.1 percent to 104.82 yen, after sliding to 103.90 on Sept. 12, the lowest level since June 2001. The yen rose 0.3 percent to 76.58 per dollar. (Bloomberg)

EUR/RON opened at 4.2680/4.2700 and RON weakened during the session against the euro to close at 4.2880/4.2900. (ContiCap)

• **Money Market**

RON T/N trading range was 2.88% - 3.31%. Daily funding went softer as we are in the last days of the old reserve. Short-end tenors also went lower: 1m went 27.5 bp lower, 2m by 11.5 and 3m low by 9.5 points. (ContiCap)

• **Equities**

Domestic

The BSE closed red (BET-C, which does not include the SIFs decreased 0.95%) on lower volumes and still below this year's average volume. BET blue chips dropped 1.53%, while BET-FI declined 3.80%.

RASDAQ-C closed green (+0.42%) while Tier I lost 2.42%, Tier II advanced 0.24%. The trading volume was lower and much below 2011's average volume.

Foreign

The S&P 500 lost 1 percent to 1,204.09 at 4 p.m. New York time, paring a decline of 2.3 percent. It rallied five straight days last week as government officials and central bankers took steps to ease Europe's debt crisis. The Dow Jones Industrial Average fell 108.08 points, or 0.9 percent, to 11,401.01. The benchmark Stoxx 600 dropped 2.3 percent to 224.96 at the close in London, paring last week's 2.5 percent advance. (Bloomberg)

• **Commodities**

Brent crude for November settlement dropped 72 cents to \$111.50 a barrel on the London-based ICE Futures Europe Exchange. The European benchmark future was at a premium of \$24.55 to the November price of West Texas Intermediate. (Bloomberg)

Latest Financial News

• **Macroeconomics**

S&P cuts Italy rating on weak growth outlook.

Italy's credit rating was cut by Standard & Poor's on concern that weakening economic growth and a "fragile" government mean the nation won't be able to reduce the euro-region's second-largest debt burden. The rating was lowered to A from A+, with a negative outlook, S&P said in a statement. S&P said Italy's net general government debt is the highest among A-rated sovereigns, and the company now expects it to peak later and at a higher level than it previously anticipated. (Bloomberg)

Romania ranks second in EU in July on annual construction growth.

Romania's construction output rose by 14.4 percent in July compared to the same month in 2010, ranking second in the EU, according to Eurostat. The first place is occupied by Poland, that recorded an increase of 17.4 percent, while Romania is followed by Spain with 12.5 percent, and Germany with 5.4 percent. The largest decreases were recorded in Slovenia, Bulgaria, Portugal and Sweden. In a monthly comparison, Romania reported an increase of 3.3 percent in July compared to June, being followed by Germany with an increase of 3.2 percent, and Poland with 1.2 percent. (Romania Business Insider)

• **Forex**

Poland's Zloty tumbles most in 16 months on European debt crisis.

The Polish zloty tumbled the most in 16 months after European officials failed to offer a plan to halt the debt crisis of Poland's biggest trading partner. The zloty tumbled 2.5 percent to 4.3793 per euro as of 4:11 p.m. in Warsaw, the steepest decline since May 2010. It has lost 9 percent this quarter for the biggest retreat among 176 emerging-market currencies tracked by Bloomberg. The yield on bonds maturing in October 2021 rose 10 basis points, or 0.1 percentage point, to 5.96 percent, the highest yield for a ten-year benchmark since June 7. (Bloomberg)

Euro declines for third day versus Dollar after S&P lowers Italy's ratings.

The euro fell for a third day against the dollar after Standard & Poor's cut Italy's credit rating, adding to concern Europe's worsening debt crisis will raise borrowing costs for countries in the region. (Bloomberg)

• **Money Market**

Romania sells 657.15 mln Lei (153 mln Euro) in 278-day T-bills.

Romania on Monday sold 657.15 million lei (\$210 million/153 million euro) in 278-day Treasury bills, above its target offer of 500 million lei, the country's central bank, BNR, said. The average yield was 6.74%, the BNR, which sells government securities on behalf of the Finance Ministry, said in a statement. Bids were placed for 1.14 billion lei worth of T-bills in Monday's auction. The average accepted price was equal to 95.0475% of par. The last time Romania auctioned 287-day T-bills was in August 2010 when it sold 284 million lei at an average yield of 7.0%. (SeeNews)

• Equities

Domestic

Romania's Petromidia refinery to halt ops from Oct 22 for maintenance/upgrades.

Romania's Petromidia refinery (RRC RO) will be shut down from October 22 until November 3 for maintenance and upgrades, Reuters reported on Monday. The refinery will also have new facilities integrated to ensure it will be able to process five million tonnes of raw material in 2012, Reuters quoted the refinery's operator, Rompetrol Rafinare, as saying. In July, Rompetrol Rafinare said it plans to complete in the first quarter of 2012 a programme aimed at raising the refinery's capacity to more than 5.0 million tonnes processed raw material from 3.8 million tonnes. The programme was launched in 2006 and the investments made so far amount to \$234 million (171 million euro). (SeeNews)

Zim tub holders opposing delisting offered RON3.96 per share.

The minority shareholders of steel tube maker Zim tub (ZIM RO) who disagree with the company's delisting will be able to sell their stock to the company at 3.9647 lei (EUR0.928) per unit, double the latest price on the bourse, according to a company announcement. (ZF)

Foreign

Citigroup Inc. cut his year-end forecast for the S&P 500.

Citigroup Inc. (C)'s Tobias Levkovich cut his year-end forecast for the S&P 500 to 1,325 from 1,400, citing disappointing global economic data and constraints on investor confidence. The chief U.S. equity strategist at the New York-based firm forecast the S&P 500 would rise 3.8 percent in 2012 to 1,375. (Bloomberg)

Lloyds Banking Group Plc slumped after the Finance Director said he will leave.

Lloyds Banking Group Plc slumped 6.7 percent to 33.42 pence as the bank said Finance Director Tim Tookey will leave the U.K.'s largest mortgage lender to join Friends Life, the insurer being built by Resolution Ltd., Clive Cowdery's acquisition firm. (Bloomberg)

• Commodities

Sugar output in India seen at four-year high as planting gains.

Sugar output in India, the second-biggest producer, may surge to the highest level in four years after farmers boosted planting, potentially increasing exports. (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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