

Executive Summary

• Macroeconomics

China, Japan say Europe must fix own crisis.

• Forex

The euro traded at \$1.3465 at 5 p.m. in New York. The EUR/RON closed at 4.3045/4.3065.

• Money Market

RON T/N trading range was 3.67%-4.09%.

• Equities

Domestic

The BSE closed red, BET-C declined 2.93% on higher volumes, with BET losing 3.39% and BET-FI decreasing 3.06%.

RASDAQ-C closed red (-0.37%) on lower volumes, while Tier I lost -14.39%, Tier II gained 1.33%.

Foreign

European stocks slide to two-year low as Fed sees economic risks. U.S. stocks slumped amid investors' concern that policy makers are running out of tools to avoid another global economic recession.

• Commodities

Most major commodities down.

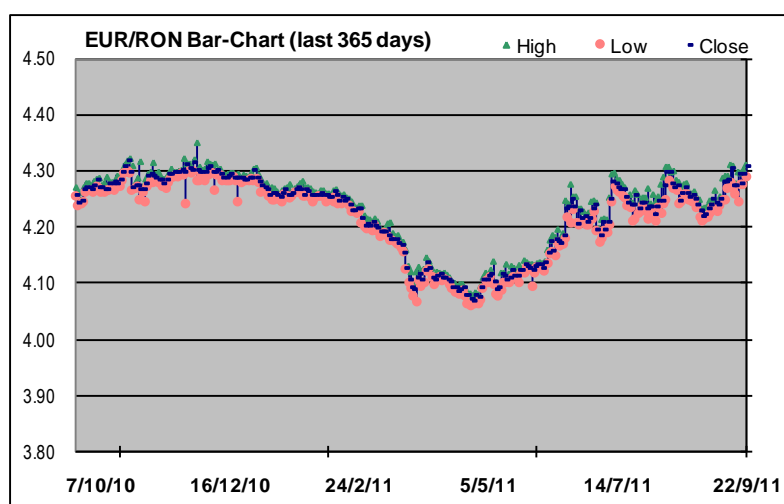
Market Data (as of 23 September 2011)

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

• Forex (as of 23-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3103	4.0601	4.3516	4.2900	4.2589
USD/RON	3.1918	2.7352	3.3135	3.2342	3.1888
CHF/RON	3.5198	3.0939	4.0619	1.2430	1.3136
100HUF/RON	1.4761	1.4558	1.6075	1.5343	1.5244

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

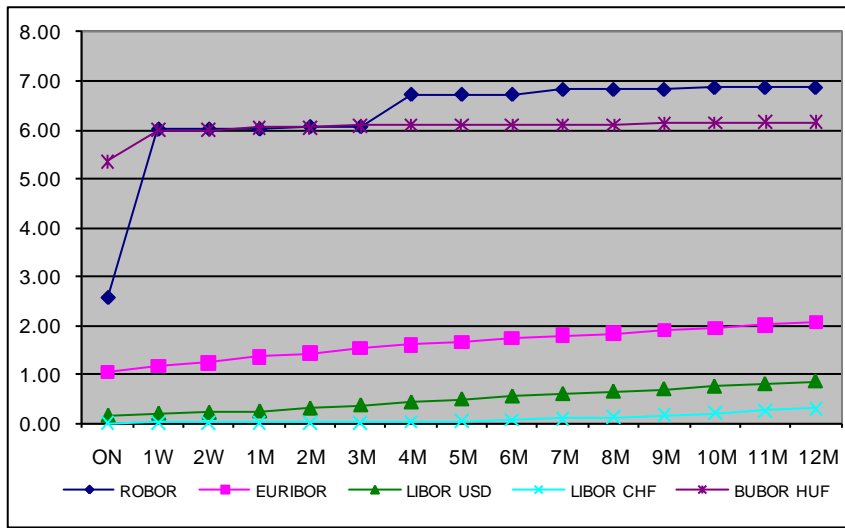


• Money Markets (valid for 23 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.56	6.01	-	6.01	-	6.06	-	-	6.72	-	-	6.82	-	-	6.86
EURIBOR**	1.04	1.17	1.23	1.35	1.42	1.54	1.59	1.66	1.73	1.79	1.83	1.89	1.94	2.01	2.06
LIBOR USD	0.15	0.19	0.20	0.23	0.29	0.36	0.42	0.48	0.54	0.59	0.64	0.69	0.74	0.79	0.84
LIBOR CHF	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.04	0.06	0.08	0.12	0.16	0.20	0.25	0.29
BUBOR HUF	5.36	6.00	6.00	6.05	6.05	6.09	6.10	6.10	6.10	6.10	6.10	6.13	6.14	6.15	6.15

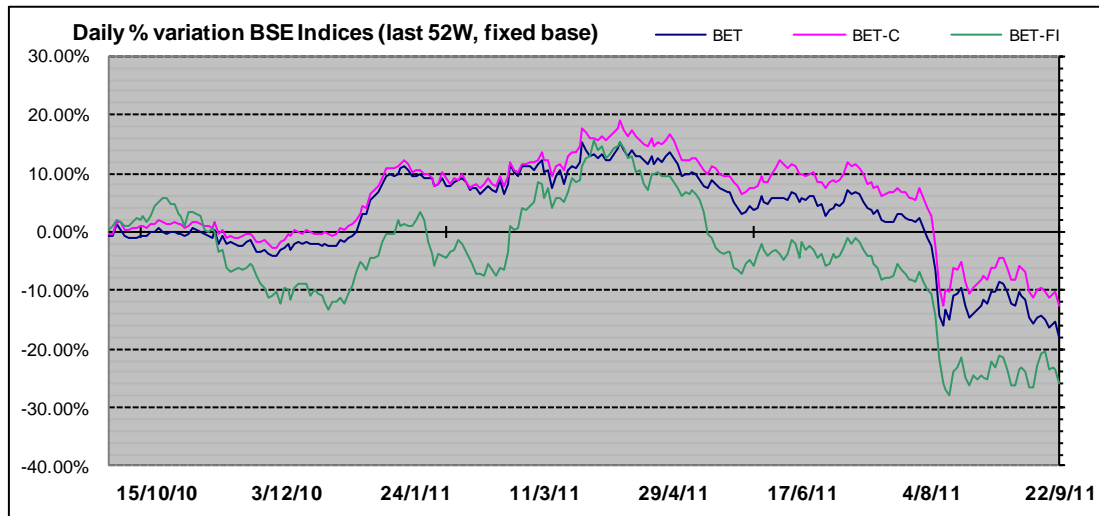
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,309.58	-3.39	-17.43	-17.26
BET-C	2,662.06	-2.93	-14.03	-11.65
BET-FI	17,509.57	-3.06	-18.33	-24.15
ROTX	8,341.80	-3.93	-22.77	-20.12
Rasdaq-C	1,600.04	-0.37	-4.76	-26.86
RAQ-I	1,012.96	-14.39	-29.75	-53.93
RAQ-II	2,297.60	1.33	-24.83	-25.71

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	10,733.83	-3.51	-7.22	-0.05
S&P 500 (USD)	1,129.56	-3.19	-10.20	-0.42
Nasdaq-C (USD)	433.05	-4.58	-42.35	-28.86
FTSE 100 (GBP)	6069.9	14.78	1.66	9.33
STOXX 600 (EUR)	214.89	-4.63	-22.43	-17.73
BUX (HUF)	15,152.54	-5.97	-29.37	-33.56

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	9,144,952	20,801,800	540	0.4399	-2.46
SIF3	1,882,436	4,215,000	549	0.4420	-5.37
SIF2	1,401,638	1,692,000	302	0.8200	-5.80
BRD	1,238,700	116,250	161	10.6500	-3.27
TGN	1,013,663	5,197	79	190.5500	-4.46

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	4.66	0.04	60.54	31,055.12	16,965.37	6,334.65	214.89
Ytd Avg. (EUR mn)	10.30	0.68	58.45	20,153.40	11,893.02	5,396.18	267.93
MCap (EUR bn)**	17.72	2.37	13.74	3,131.14	11,213.13	2,228.71	5,383.93

* 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%
ELGS	162,049	176,500	81	0.9520	14.98
ZIM	10,000	4,000	4	2.5000	14.73
BCM	39	500	2	0.0783	5.67
VESY	26	500	2	0.0524	3.56
EPT	2,264	332	207	0.0585	1.04

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
SNO	869	300	4	2.8900	-11.35
OLT	127,481	124,500	109	1.0020	-8.91
MECF	1,600	16,000	10	0.1000	-8.26
APC	1,763	2,500	4	0.7000	-6.67
EBS	634,847	7,995	250	78.5500	-6.65

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	105.49	-4.41	12.78	27.56
Gold (COMEX)	USD/ounce	1741.7	-3.67	22.93	33.81
Platinum (NYMEX)	USD/ounce	1710.6	-4.34	-2.49	4.76
Silver (COMEX)	USD/ounce	36.578	-9.61	19.01	72.49
Wheat (CBOT)	USD/bushel	6.3375	-4.95	-25.51	-16.34
Corn (CBOT)	USD/bushel	6.5	-5.21	17.91	36.13

- **OTP AM – Open-End Funds (as of 21-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.6600	0.18	-13.72	-13.59
OTP Obligatiuni	RON	11.2600	0.00	12.15	14.90
OTP ComodisRO	RON	13.7229	0.01	4.63	7.40
OTP Euro Bond	EUR	10.3787	0.01	3.27	N/A

Market Highlights (as of 22 September 2011)

- **Forex**

The dollar appreciated 0.8 percent to \$1.3465 per euro at 5 p.m. in New York, after reaching \$1.3385, the strongest since Jan. 19. The yen strengthened 1.1 percent to 102.64 per euro, after reaching 102.22, the most since June 2001. Japan's currency rose 0.3 percent to 76.24 per dollar. (Bloomberg)

EUR/RON opened at 4.2980/4.3000, and weakened to close at 4.3045/4.3065. (ContiCap)

- **Money Market**

RON T/N trading range was 3.67-4.09%. The forward curve continued Wednesday's move higher after the headlines about BNR FX intervention fuelling liquidity concerns, 1m was 82 basis points higher on the day, 2m +45.5bp 3m +40bp 6m +30.5 9m +27 and 1y +25.5. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 2.93%) on higher volumes but still below this year's average volume. BET blue chips decreased 3.39%, while BET-FI lost 3.06%.

RASDAQ-C closed red (-0.37%) while Tier I dropped -14.39%, Tier II increased 1.33%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 fell 3.2 percent to 1,129.56, dropping 7.1 percent in four days. The Dow lost 391.01 points, or 3.5 percent, to 10,733.83, bringing its two-day retreat to 5.9 percent. The Stoxx Europe 600 Index sank 4.6 percent to 214.89 at the close in London, the lowest since July 2009. (Bloomberg)

- **Commodities**

Brent oil for November settlement fell \$3.92, or 3.6 percent, to \$106.44 a barrel on the London-based ICE Futures Europe exchange. The European benchmark contract was at a premium of \$24.86 to U.S. futures, compared with a record \$26.87 on Sept. 6, based on front-month settlement prices. (Bloomberg)

Latest Financial News

- **Macroeconomics**

China, Japan say Europe must fix own crisis.

Officials from China and Japan, the world's second- and third-biggest economies, indicated that their support for Europe will have limits and the region needs to solve its own debt crisis. (Bloomberg)

Fed's 'Twist' plan fails to reassure investors.

The Federal Reserve's plan to buy longer-term Treasuries has succeeded in bringing down interest rates while not convincing investors the unorthodox monetary policy will strengthen economic growth. (Bloomberg)

- **Forex**

Dollar strengthens on concern growth slowing.

The dollar jumped and currencies of commodity exporters tumbled on concern global growth is stalling after the Federal Reserve said a day before it saw "significant downside risks" to the U.S. economy. (Bloomberg)

- **Money Market**

Romania sells 98.4 mln Lei (22.9 mln Euro) in 10-year T-notes, yields rise.

Romania on Thursday sold 98.4 million lei (\$31 million/22.9 million euro) in 10-year Treasury notes, below its 400 million lei offer, as yields rose, the central bank said. The average yield in the auction was 7.65%, up from 7.59% in the previous auction held on August 25, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 790.98 million lei worth of T-notes in Thursday's auction. The average accepted price was equal to 88.6033% of par value. (SeeNews)

German, French bond risk climb to records on economic slowdown concerns.

The cost of insuring sovereign bonds jumped across Europe with credit-default swaps on France and Germany surging to records as the global economy slows. Contracts on Germany rose 13 basis points to 109, swaps on France jumped 16 to 205 basis points and Belgium, Italy and Spain also reached records, according to CMA prices at 5 p.m. in London. (Bloomberg)

- **Equities**

- **Domestic**

Erste drops most since May 2010 as Eastern European banks slide.

Erste Group Bank AG (EBS AV) plummeted 10 percent to 17.495 in Vienna trading, the biggest decline since May 25, 2010, as shares in eastern European banks also slid. (Bloomberg)

Romania's SIF4 holders approve sale of BCR stake to Erste.

The shareholders of SIF Muntenia SA (SIF4 RO), a Romanian investment fund, gave the management clearance today to continue talks on selling a minority stake in Banca Comerciala Romana SA to Austria's Erste Group Bank AG (EBS RO), Muntenia Chief Executive Officer Petre Pavel Szel said. The fund, also called SIF4, is party to an agreement in principle by four investment funds, known as SIFs, to sell 24.1 percent of BCR to Erste for cash and shares worth a total of 435 million euros (\$584 million). SIF4 won't request a listing of the Romanian lender on the Bucharest Stock Exchange, Szel said in a phone interview today after the shareholders meeting. "We received the green light from our shareholders to continue negotiations with Erste," Szel said. "From now on, the management can continue the process to dispose of the BCR stake and we hope that we can sell the first part of our stake by December." (Bloomberg)

OMV joint venture with Exxon in Romania to start drilling in '12.

The joint venture of OMV Petrom SA (SNP RO), Romania's biggest oil company, and Exxon Mobil Corp. will start drilling its first deepwater well in Romania next year, after a rig is set up on location, according to OMV AG Chief Executive Officer Gerhard Roiss. (Bloomberg)

Romania's Chimopar sells 35.2 ha land plot to Cyprus-based Co.

Romanian chemicals producer Chimopar (CPR RO) said on Thursday it sold a land plot of 35.2 hectares in the capital Bucharest to Cyprus-based firm Meveco Holdings Ltd.. Chimopar did not disclose the price of the deal. According to Bucharest-based daily Ziarul Financiar (www.zf.ro), Chimopar sold the land plot for a total of 18 million lei (\$5.7 million/4.2 million euro). (SeeNews)

Foreign**Growing liquidity concern around French banks hits Bourbon SA.**

Bourbon SA (GBB), owner of the second-biggest fleet of supply and crew ships for the oil industry, slumped 8.5 percent to 17.81 euros as Bank of America Corp. said the growing liquidity concern around French banks "raises question marks" around financing for part of the European oil industry, adding that Bourbon is "heavily reliant on French banks financing for their fleet expansion program." (Bloomberg)

Chinese stocks to extend slump, Mizuho says (technical analysis).

Chinese stocks, as measured by the MSCI China Index, may extend a slump that has made the nation's equities the worst-performing among the so-called BRIC nations, according to technical analysis by Mizuho Securities Asia Ltd. The MSCI China, which mostly tracks Hong Kong-traded shares of Chinese companies, slid 6 percent yesterday to 50.12. The gauge may fall to between 36 and 45 "to complete the bear market," Chris Roberts, a Hong Kong-based technical analyst, wrote in a Sept. 22 report. The index's moving average convergence/divergence indicator, or MACD, had fallen below zero, which is "normally bearish," the report said. "Given that for the past four years the October-November period has either marked a top or a bottom, we would be alert for at least an intermediate low in that time frame," the report said. (Bloomberg)

Commodities**Gold trims worst weekly loss in more than 4 months on global asset selloff.**

Gold rose for the first day in three, paring its worst weekly performance in more than four months, as concern the world economy will falter stoked demand for haven investments. (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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