

## Executive Summary

### • Macroeconomics

Banks splinter on Europe debt crisis.

### • Forex

The euro traded at \$1.3500 at 5 p.m. in New York. The EUR/RON closed at 4.3080/4.3100.

### • Money Market

RON T/N trading range was 5.97% - 6.39%.

### • Equities

#### Domestic

The BSE closed red, BET-C declined 1.64% on higher volumes, with BET losing 2.16% and BET-FI decreasing 1.80%.

RASDAQ-C closed red (-0.57%) on higher volumes, while Tier I gained 0.63%, Tier II lost 0.64%.

#### Foreign

European stocks decline as Fed sees 'significant' global economic risks. U.S. stocks fell last week, sending the Dow Jones Industrial Average to the biggest loss since 2008.

### • Commodities

Wheat up. Most other major commodities down.

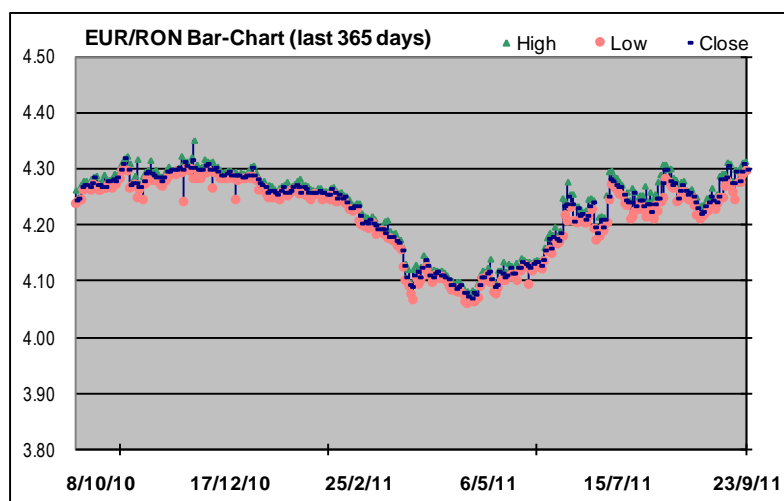
## Market Data (as of 26 September 2011)

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

### • Forex (as of 26-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2992	4.0601	4.3516	4.2900	4.2445
USD/RON	3.1908	2.7352	3.3135	3.2342	3.1486
CHF/RON	3.5227	3.0939	4.0619	1.2430	1.3266
100HUF/RON	1.4839	1.4558	1.6075	1.5343	1.5307

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

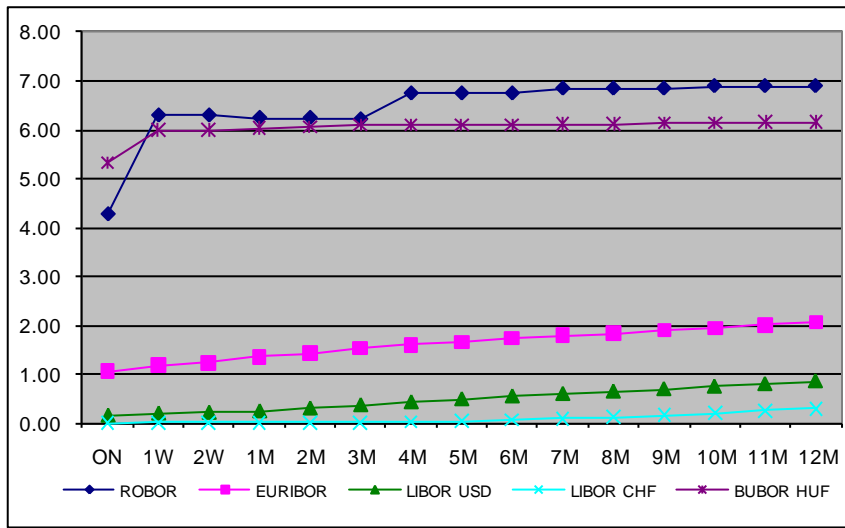


### • Money Markets (valid for 26 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.27	6.29	-	6.24	-	6.21	-	-	6.74	-	-	6.84	-	-	6.89
EURIBOR**	1.06	1.18	1.24	1.35	1.42	1.54	1.59	1.66	1.74	1.79	1.84	1.89	1.95	2.01	2.06
LIBOR USD	0.15	0.19	0.21	0.24	0.29	0.36	0.42	0.48	0.54	0.59	0.64	0.69	0.74	0.79	0.85
LIBOR CHF	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.04	0.06	0.08	0.12	0.16	0.20	0.25	0.29
BUBOR HUF	5.33	6.00	6.00	6.04	6.06	6.10	6.10	6.10	6.10	6.11	6.11	6.14	6.14	6.15	6.15

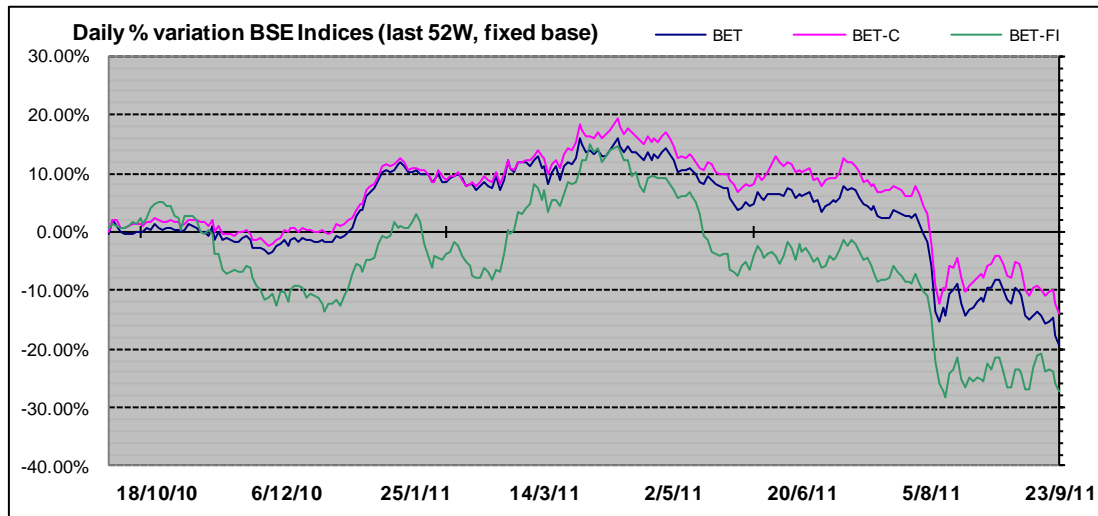
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	4,216.59	-2.16	-19.22	-18.90
BET-C	2,618.48	-1.64	-15.44	-13.02
BET-FI	17,193.79	-1.80	-19.80	-25.41
ROTX	8,064.60	-3.32	-25.34	-22.58
Rasdaq-C	1,590.97	-0.57	-5.30	-26.96
RAQ-I	1,019.36	0.63	-29.31	-55.07
RAQ-II	2,282.99	-0.64	-25.31	-26.28

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	10,771.48	0.35	-6.90	1.02
S&P 500 (USD)	1,136.43	0.61	-9.66	1.03
Nasdaq-C (USD)	429.86	-0.74	-42.78	-28.75
FTSE 100 (GBP)	6069.9	20.40	1.66	9.43
STOXX 600 (EUR)	216.19	0.60	-21.96	-17.19
BUX (HUF)	14,940.77	-1.40	-30.36	-34.32

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	17,064,672	39,378,900	852	0.4325	-1.68
EBS	2,052,215	28,256	485	71.0000	-9.61
BRD	1,865,697	177,250	192	10.5100	-1.31
SIF3	1,634,743	3,807,000	539	0.4300	-2.71
TLV	1,138,075	1,234,500	160	0.9000	-4.20

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.13	0.06	75.69	22,461.54	11,735.41	5,423.04	216.19
Ytd Avg. (EUR mn)	10.30	0.67	58.54	20,165.75	11,892.17	5,396.33	267.65
MCap (EUR bn)**	16.90	2.36	13.68	3,180.19	11,368.77	2,253.37	5,411.57

\* 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%
APC	5,146	6,500	10	0.8050	15.00
ZIM	11,455	4,000	6	2.8750	15.00
MEF	4,489	5,500	3	0.9770	14.94
ELGS	341,930	315,500	44	1.0940	14.92
ALU	206	181	479	1.1890	5.22

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TRP	2,370	7,000	7	0.3250	-14.47
RTRA	4,603	20,000	7	0.2300	-11.54
EBS	2,052,215	28,256	485	71.0000	-9.61
CMF	1,000	500	2	2.0000	-9.09
BCM	214	3,000	4	0.0714	-8.81

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	103.97	-1.44	11.15	25.60
Gold (COMEX)	USD/ounce	1639.8	-5.85	15.74	25.55
Platinum (NYMEX)	USD/ounce	1613.2	-5.69	-8.04	-1.99
Silver (COMEX)	USD/ounce	30.101	-17.71	-2.06	40.86
Wheat (CBOT)	USD/bushel	6.4075	1.10	-24.68	-14.19
Corn (CBOT)	USD/bushel	6.385	-1.77	15.83	34.21

- **OTP AM – Open-End Funds (as of 22-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.4900	-3.00	-16.31	-15.80
OTP Obligatiuni	RON	11.2600	0.00	12.15	15.13
OTP ComodisRO	RON	13.7250	0.02	4.64	7.40
OTP Euro Bond	EUR	10.3798	0.01	3.28	N/A

## Market Highlights (as of 23 September 2011)

- **Forex**

The euro rose 0.7 percent to 103.40 per yen at 5 p.m. in New York. The shared currency gained 0.3 percent to \$1.35, after falling as much as 0.3 percent. The yen weakened 0.5 percent to 76.61 per dollar and is up 0.2 percent last week. The Japanese currency reached a record high of 75.95 on Aug. 19. (Bloomberg)

EUR/RON opened at 4.3060/4.3080 and closed almost flat at 4.3080/4.3100. (ContiCap)

- **Money Market**

RON T/N trading range was 5.97% - 6.39%. The FX curve was paid higher in terms of yields. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs decreased 1.64%) on higher volumes but still below this year's average volume. BET blue chips decreased 2.16%, while BET-FI lost 1.80%.

RASDAQ-C closed red (-0.57%) while Tier I gained 0.63%, Tier II decreased 0.64%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 dropped 6.5 percent to 1,136.43 last week, the most since the period that ended Aug. 5. The index retreated after posting the third-biggest weekly gain since 2009. The Dow dropped 737.61 points, or 6.4 percent, to 10,771.48. The Stoxx Europe 600 Index dropped 6.1 percent to 216.19 this past week as all of the 19 industry groups declined. The gauge extended its decline from this year's high on Feb. 17 to 26 percent amid growing concern that the global economic recovery is faltering. (Bloomberg)

- **Commodities**

Brent for November delivery fell \$1.87, or 1.8 percent, to \$103.62 a barrel on the London-based ICE Futures Europe exchange. The European benchmark contract was at premium of \$25.71 to U.S. futures. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Banks splinter on Europe debt crisis.*

Wall Street leaders, urging coordinated action from world governments to solve the European sovereign-debt crisis, struggled themselves during four days of meetings in Washington to agree on what's needed to end it. (Bloomberg)

*El-Erian sees global economy slowing next year.*

Pacific Investment Management Co., which runs the world's biggest bond fund, is forecasting that advanced economies will stall over the next year as Europe slides into a recession, underscoring mounting investor concern about the global economic outlook. (Bloomberg)

- **Forex**

*Euro slumps amid debt concerns before report on German business confidence.*

The euro slumped, this morning, versus most of its major peers before a German report that may show business confidence in Europe's biggest economy fell to a 15-month low, adding to signs the region's economy is deteriorating. (Bloomberg)

- **Money Market**

*Betting on Bernanke returns 28% for treasuries.*

Betting on Ben S. Bernanke has been the most profitable trade for government bond investors in 16 years, defying lawmakers in the U.S. and abroad who said the Federal Reserve chairman's policies would lead to runaway inflation and the dollar's debasement. (Bloomberg)

- **Equities**

- **Domestic**

*Romania's SIF 5 Oltenia OKs BCR stake sale to Erste Bank Group.*

Romanian investment fund SIF 5 Oltenia (SIF5 RO) said on Friday its shareholders gave the management the green light to negotiate the sale of the stake in Banca Comerciala Romana (BCR) to Erste Bank Group. SIF 5 Oltenia holds a stake of 6.1% in BCR. Erste Group said last week it agreed in principle with four minority shareholders of BCR - SIF 1 Banat Crisana (SIF1 RO), SIF 3 Transilvania (SIF3 RO), SIF 4 Muntenia (SIF4 RO) and SIF 5 Oltenia, to buy from them a combined 24.12% stake in the lender. On Thursday the management of SIF 4 Muntenia received its shareholders' approval to negotiate the sale of their 6.0% BCR stake. The shareholders also approved the launch of procedures related to the listing of BCR shares if negotiations regarding other ways of valuing the BCR stake are not completed by October 13. (SeeNews)

**Erste, Raiffeisen biggest losers among European banks in week.**

Austrian lenders Erste Group Bank AG (EBS RO) and Raiffeisen Bank International AG had their biggest weekly drops in more than two years as investors fled banks active in eastern Europe on concern growth may slow. Erste, eastern Europe's second-biggest lender, declined 18 percent to 17.16 Euros in Vienna trading last week, the worst performance since May 2009. Raiffeisen, No. 3 in the region, tumbled 20 percent to 19.185 Euros, the largest drop since November 2008. They were the week's worst performers in the 46-member Bloomberg Europe Banks and Financial Services Index, which fell 6.5 percent. (Bloomberg)

**Foreign****FedEx cuts its full-year profit forecast.**

FedEx tumbled 12 percent, the most since March 2009, to \$67.30. The world's biggest cargo airline cut its full-year profit forecast amid declining demand in the U.S. and Asia. FedEx, an economic bellwether that delivers goods ranging from mobile devices to financial documents, saw U.S. shipments fall for the second quarter in a row as the economy grew at a lower rate than it estimated. Demand dropped for Asian technology products, especially from China, hurting the express international division. (Bloomberg)

**Logitech cuts again its sales and operating profit forecasts.**

Logitech fell 17 percent, the most since January 2009. The company cut its sales and operating profit forecasts for the second time in two months after reassessing its business under Chairman Guerrino De Luca acting as chief executive officer. (Bloomberg)

**Commodities****Crude trades near 6-week low on speculation European crisis to cut demand.**

Oil traded near the lowest in more than six weeks in New York as investors speculated Europe's sovereign debt crisis will cut fuel demand amid ample supplies. (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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