

Executive Summary

• Macroeconomics

Romanian granted \$675 million under IMF precautionary loan.

• Forex

The euro traded at \$1.3597 at 5:00 p.m. in New York. The EUR/RON closed at 4.3250/4.3270.

• Money Market

RON T/N trading range was 4.22% - 4.57%.

• Equities

Domestic

The BSE closed green, BET-C advanced 0.70% on higher volumes, with BET gaining 0.94% and BET-FI increasing 1.30%. RASDAQ-C closed red (-0.72%) on higher volumes, while Tier I lost 0.18%, Tier II declined 0.09%.

Foreign

European stocks gained. U.S. stocks advance as jobless claims offset technology retreat.

• Commodities

Gold and platinum down. Most major commodities up.

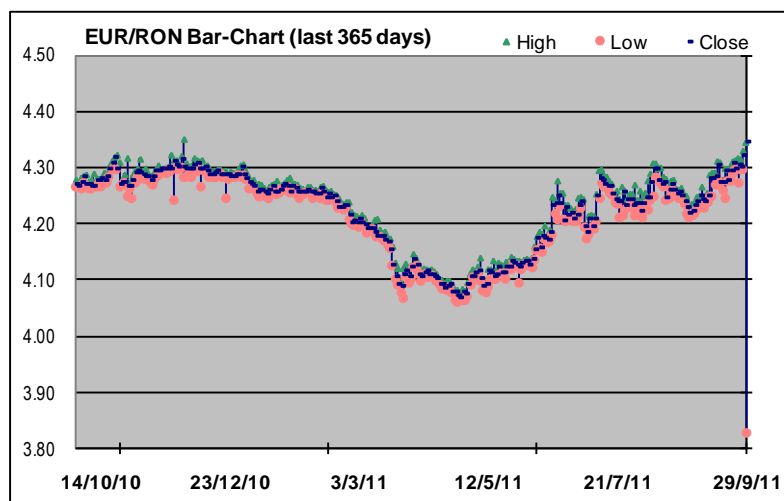
Market Data (as of 30 September 2011)

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

• Forex (as of 30-Sep-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3459	3.8285	4.3516	4.2900	4.2699
USD/RON	3.2000	2.7352	3.3135	3.2342	3.1348
CHF/RON	3.4792	3.0939	4.0619	3.4513	3.1960
100HUF/RON	1.4843	1.4558	1.6075	1.5343	1.5421

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

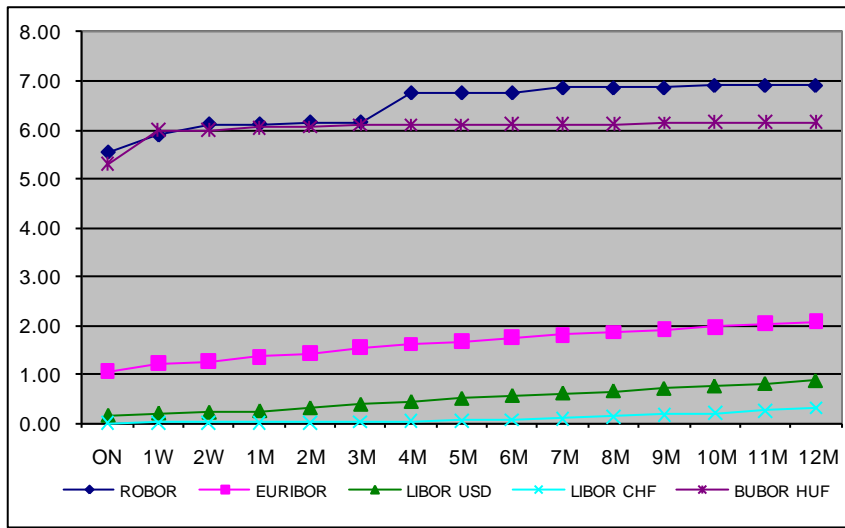


• Money Markets (valid for 30 September 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.54	5.89	-	6.12	-	6.16	-	-	6.76	-	-	6.86	-	-	6.91
EURIBOR**	1.06	1.22	1.26	1.36	1.42	1.55	1.61	1.67	1.75	1.81	1.85	1.91	1.97	2.03	2.08
LIBOR USD	0.15	0.19	0.21	0.24	0.30	0.37	0.43	0.49	0.55	0.61	0.65	0.70	0.75	0.80	0.86
LIBOR CHF	0.00	0.00	0.00	0.01	0.01	0.02	0.04	0.05	0.07	0.09	0.13	0.17	0.20	0.25	0.30
BUBOR HUF	5.30	6.00	6.00	6.05	6.06	6.10	6.10	6.10	6.11	6.11	6.11	6.14	6.15	6.16	6.16

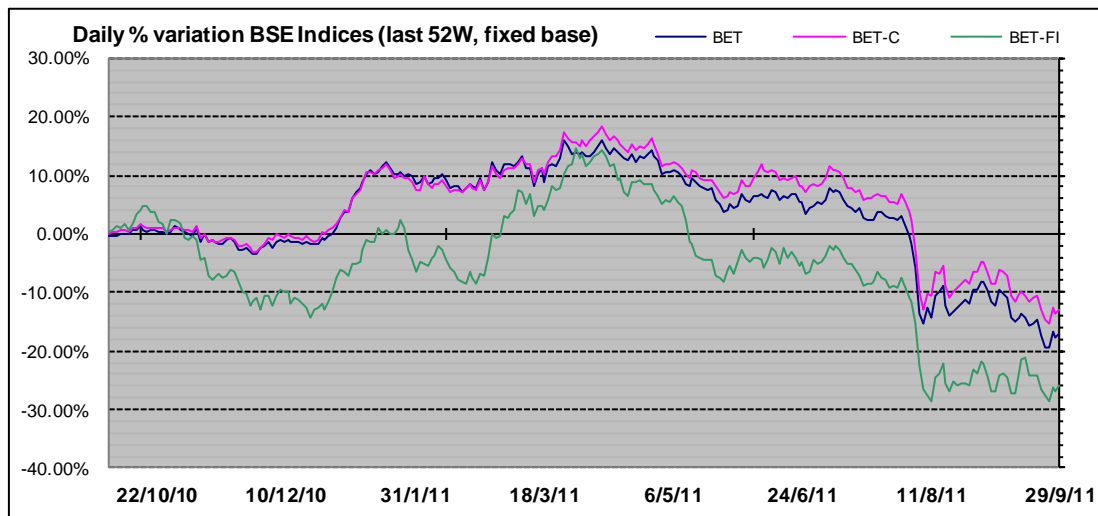
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,342.81	0.94	-16.80	-16.77
BET-C	2,661.96	0.70	-14.04	-12.40
BET-FI	17,616.11	1.30	-17.83	-26.01
ROTX	8,572.40	0.98	-20.64	-17.99
Rasdaq-C	1,574.80	-0.72	-6.26	-11.07
RAQ-I	1,001.63	-0.18	-30.54	-56.48
RAQ-II	2,249.44	-0.09	-26.41	-27.53

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,153.98	1.30	-3.59	2.94
S&P 500 (USD)	1,160.40	0.81	-7.75	1.37
Nasdaq-C (USD)	427.76	-1.45	-43.06	-30.89
FTSE 100 (GBP)	5196.84	-0.40	-12.97	-6.69
STOXX 600 (EUR)	228.9	0.66	-17.37	-12.31
BUX (HUF)	15,806.19	1.24	-26.32	-30.73

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	12,360,685	28,018,500	422	0.4450	2.06
SIF5	2,737,167	2,817,000	167	0.9730	0.83
SIF3	1,984,399	4,396,500	222	0.4530	1.46
ATB	844,644	2,111,500	60	0.4074	4.38
SNP	832,632	2,931,000	87	0.2850	0.00

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.87	0.16	45.06	19,541.30	13,053.04	4,011.65	228.90
Ytd Avg. (EUR mn)	10.22	0.66	58.59	20,161.96	11,896.25	5,378.76	266.81
MCap (EUR bn)**	18.41	2.35	14.25	3,152.04	11,442.73	2,297.74	5,724.51

* 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%
TRP	178	500	2	0.3550	9.23
SPCU	90	500	2	0.1795	5.59
ATB	844,644	2,111,500	60	0.4074	4.38
COMI	20,957	105,000	14	0.2000	3.63
TUFE	254	1,500	4	0.1700	2.41

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%	
ECT		51	1,500	2	0.0340	-12.60
ELGS		12,170	12,000	11	0.9400	-8.74
CBC		5,400	1,000	3	5.4000	-7.69
EPT		1,026	19,500	7	0.0525	-6.75
ALU		11	10	2	1.1300	-4.16

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	103.95	0.13	11.13	22.38
Gold (COMEX)	USD/ounce	1617.3	-0.05	14.15	22.49
Platinum (NYMEX)	USD/ounce	1532.9	-0.34	-12.62	-7.04
Silver (COMEX)	USD/ounce	30.522	1.29	-0.69	38.01
Wheat (CBOT)	USD/bushel	6.5425	2.43	-23.10	-11.71
Corn (CBOT)	USD/bushel	6.325	0.28	14.74	30.95

- **OTP AM – Open-End Funds (as of 28-Sep-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.5000	-0.54	-16.16	-17.04
OTP Obligatiuni	RON	11.2700	0.00	12.25	14.53
OTP ComodisRO	RON	13.7386	0.02	4.75	7.39
OTP Euro Bond	EUR	10.3873	0.01	3.35	N/A

Market Highlights (as of 29 September 2011)

- **Forex**

The dollar added 0.3 percent to 76.84 yen at 5 p.m. in New York, and touched 77.03, the first time the currency rose above 77 yen since Sept. 15. The euro rose 0.4 percent to \$1.3597, after earlier rising as high as \$1.3679. The common currency rose 0.7 percent to 104.48 yen. (Bloomberg)

EUR/RON opened at 4.3240/4.3260 ending almost unchanged at 4.3250/4.3270. (ContiCap)

- **Money Market**

RON T/N trading range was 4.22-4.57%. In a quiet market the shorter end of the forward curve was a little lower. 1m -29bp, 2m -8.5bp, 3m -7bp and 6m -8.5bp. 9m and 1y were both unchanged. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 0.70%) on higher volumes but still below this year's average volume. BET blue chips increased 0.94%, while BET-FI gained 1.30%.

RASDAQ-C closed red (-0.72%) while Tier I lost 0.18%, Tier II declined 0.09%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 added 0.8 percent to 1,160.40 at 4 p.m. New York time after rallying as much as 2.2 percent. The Dow Jones Industrial Average added 143.08 points, or 1.3 percent, to 11,153.98. The Stoxx Europe 600 Index gained 0.7 percent to 228.90. The Stoxx 50 Index rose 0.7 percent to 2,178.71. The Euro Stoxx 50 Index, a benchmark measure for nations using the euro, advanced 1.6 percent to 2,212.44. (Bloomberg)

- **Commodities**

Brent oil for November settlement was at \$104.91 a barrel, up \$1.10, on the London-based ICE Futures Europe exchange. The European benchmark contract was at a premium of \$22.56 to New York crude, compared with a record of \$26.87 on Sept. 6. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romanian granted \$675 million under IMF precautionary loan.

The International Monetary Fund agreed to unlock \$675 million in funds from Romania's crisis-prevention loan after the government trimmed its budget deficit and sought to sell state assets. The funds can be tapped under the eastern European nation's 5 billion-euro (\$6.8 billion) precautionary arrangement with the Washington-based lender and the European Union, aimed at providing a safety net during the euro-area debt crisis. This is the third installment of the program, following a 480 million-euro tranche made available in August. (Bloomberg)

Europe prepares next crisis steps after Merkel rescue-fund parliament win.

European leaders are turning their focus to the next steps to stem the region's debt crisis after German lawmakers approved an expansion of the euro-area rescue fund's firepower. With the European Commission now expecting the overhauled 440 billion-euro (\$599 billion) European Financial Stability Facility in place by mid-October, euro finance chiefs will next week discuss accelerating enactment of a permanent rescue fund that provides more capital and a tool for managing defaults. (Bloomberg)

- **Forex**

N.Z. Dollar extends second weekly drop after Fitch, S&P rating downgrades.

New Zealand's currency headed for a second weekly loss against the dollar after Standard & Poor's joined Fitch Ratings in cutting the country's credit rating, adding to concern borrowing costs will increase. (Bloomberg)

- **Money Market**

Romania's C-bank keeps key rate at 6.25%.

Romania's central bank on Thursday said it is keeping its monetary policy rate unchanged at 6.25%. The central bank, BNR, has kept the rate at 6.25% since May 2010. BNR also decided to maintain the current ratio of minimum reserves on both leu- and foreign currency-denominated liabilities, it said in a statement. "The analysis of developments in macroeconomic indicators shows a faster disinflation, in line with the central bank's expectations. [...] Disinflation is expected to continue in the period ahead, so that annual inflation rate will near the target," BNR said. (SeeNews)

• Equities

Domestic

OMV Petrom rejects report of gas-station-sale talks with NIS.

OMV Petrom SA (SNP RO), Romania's biggest oil company, said it's not in talks with Serbia's Naftna Industrija Srbije over the possible sale of part of its gas station network, rejecting a newspaper report yesterday. "Petrom denies the information published by Ziarul Financiar regarding a potential transaction for the selling of 139 filling stations to the oil company NIS," the Bucharest-based company said in an e-mailed statement. "The company evaluates constantly the performance of its own filling stations network in order to optimize it." (Bloomberg)

Bucharest bourse introduces physically delivered gold futures.

Investors will be able to bet on gold prices and take home the metal starting October, when the first physically delivered gold futures contracts begin trading. (ZF)

Foreign

Nokia to cut 3,500 jobs, inject cash into Siemens venture.

Nokia Oyj will eliminate 3,500 jobs, shut a mobile-phone factory in Romania and inject 1 billion euros (\$1.4 billion) with Siemens AG into their unprofitable network-equipment venture. The closure of the plant in Cluj, which only began production in 2008, along with adjustments with suppliers will take out 2,200 positions, Nokia said yesterday. The company will also reorganize its map business, cutting 1,300 jobs, and review the future of its handset plants in Finland, Hungary and Mexico. The reductions come on top of 4,000 job cuts announced in April, mainly in research and development. Chief Executive Officer Stephen Elop is slimming Espoo, Finland-based Nokia after losing market share to Apple Inc. and as faster-moving Asian competitors such as HTC Corp. drove the price of smartphones with computer-like features below \$100. (Bloomberg)

Rio Tinto Group won a court order vs. Mineworkers Union of Namibia.

Rio Tinto Group (RIO LN), the world's second-largest mining company by sales' Rossing uranium unit in Namibia won a court order from the southern African nation's Labour Court that a strike by the Mineworkers Union of Namibia is illegal. The stock declined 3 percent to 2,966.5 pence. (Bloomberg)

• Commodities

Gold Fibonacci signaling rebound from september slump: Technical Analysis.

Gold, heading to biggest monthly decline since 2008, may rally 8.2 percent by the end of this year, according to technical analysis by Paul Kavanaugh, a senior analyst and broker at PFGBest. The precious metal may rise to \$1,750 an ounce, based on Fibonacci analysis, Kavanaugh said yesterday in a telephone interview from Chicago. After plunging as much as 20 percent from a record \$1,923.70 on Sept. 6, gold has climbed above the 50 percent resistance level of \$1,541.50 and will have to top \$1,631.70 before reaching the target price, he said. (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; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"**52W%**" = cumulative % increase/decrease during the past 52 weeks;

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



DISCLAIMER

- This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction. Also it is not and should not be considered a recommendation for investment in financial instruments according to C.N.V.M. Regulations no. 15/2006 and 32/2006.

- This report is not intended to influence in any way or to be considered a substitute to research and advice centered on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice.

- The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted.

- OTP Bank Romania SA may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

- This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania SA. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express agreement of OTP Bank Romania SA.

- Please note that the Internet is not a secure environment and OTP Bank Romania SA does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the willful or accidental interception, corruption or virus infection.

OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27

Mihaela Alexandru, Chief of Sales / mihaela.alexandru@otpbank.ro / +40 21 307.58.09

Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09

Tania Fantana, FX Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09

Irina Ananiese, Junior Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09

Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27

Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27