

Executive Summary

• Macroeconomics

Romania's August construction output index falls 4.5% MoM, up 6.8% YoY.

• Forex

The euro traded at \$1.3378 at 5:00 p.m. in New York. The EUR/RON closed at 4.3080/4.3100.

• Money Market

RON T/N trading range was 4.08%/4.19%.

• Equities

Domestic

The BSE closed green, BET-C advanced 4.56% on higher volumes, with BET gaining 6.33% and BET-FI increasing 5.28%.

RASDAQ-C closed green (+0.56%) on higher volumes, while Tier I advanced 0.66%, Tier II decreased 0.17%.

Foreign

European stocks post second weekly advance on BOE easing and U.S. jobs data. U.S. stocks advance on European debt optimism, economic data.

• Commodities

Oil up. Most other major commodities down.

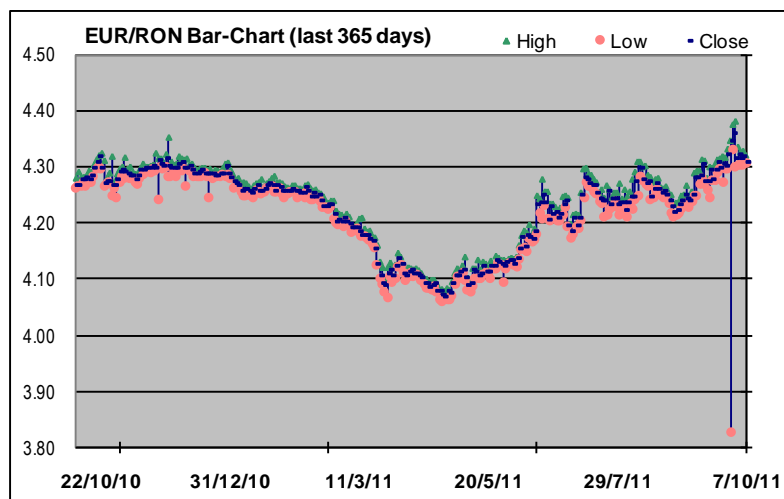
Market Data (as of 10 October 2011)

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

• Forex (as of 10-Oct-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.3103	3.8285	4.3802	4.2900	4.2680
USD/RON	3.2196	2.7352	3.3135	3.2342	3.0675
CHF/RON	3.4818	3.0939	4.0619	3.4513	3.1907
100HUF/RON	1.4548	1.4348	1.6075	1.5343	1.5535

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

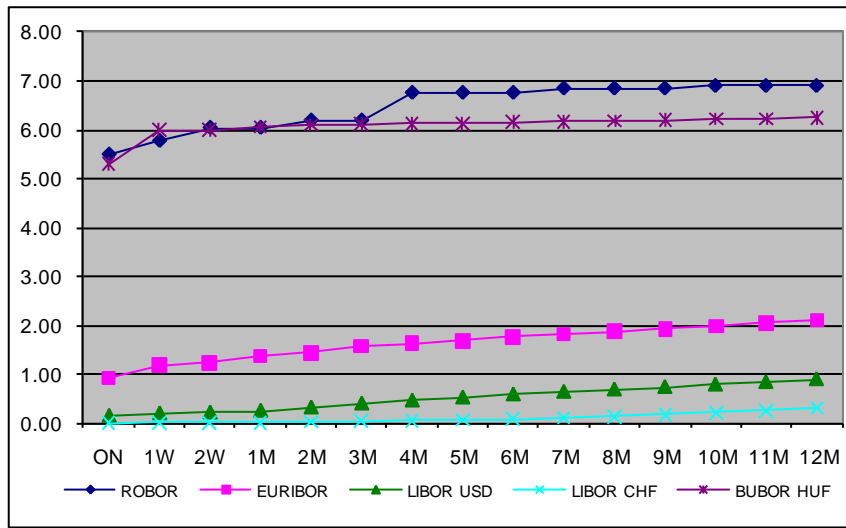


• Money Markets (valid for 10 October 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.49	5.77	-	6.04	-	6.19	-	-	6.76	-	-	6.85	-	-	6.90
EURIBOR**	0.92	1.18	1.24	1.36	1.43	1.57	1.62	1.69	1.77	1.82	1.87	1.93	1.98	2.05	2.10
LIBOR USD	0.14	0.19	0.21	0.24	0.31	0.39	0.45	0.52	0.58	0.63	0.68	0.73	0.78	0.83	0.89
LIBOR CHF	0.00	0.00	0.01	0.01	0.02	0.03	0.04	0.06	0.07	0.10	0.13	0.17	0.21	0.26	0.30
BUBOR HUF	5.30	6.00	6.00	6.06	6.10	6.12	6.13	6.13	6.16	6.17	6.18	6.20	6.22	6.22	6.25

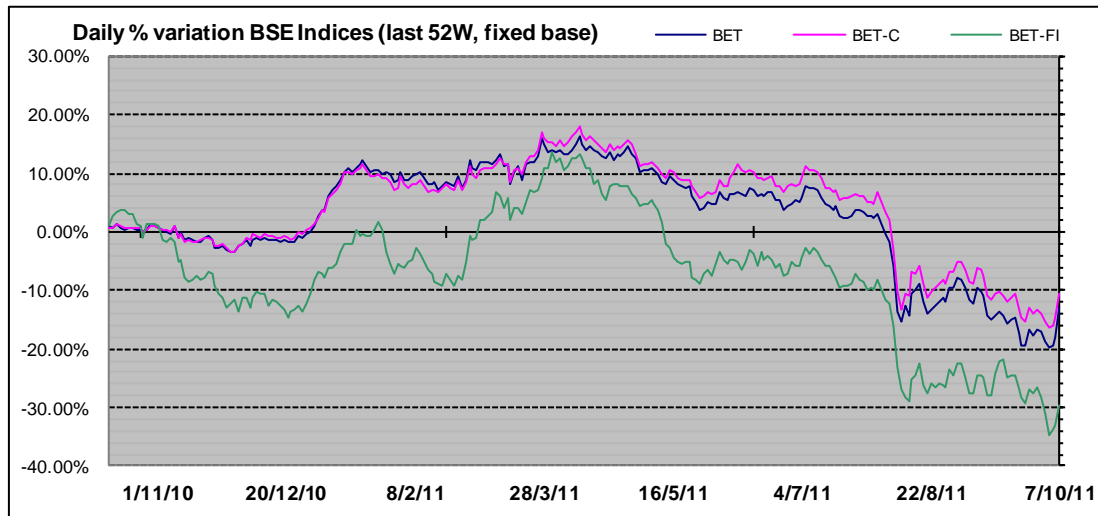
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	4,551.61	6.33	-12.80	-12.65
BET-C	2,747.02	4.56	-11.29	-10.64
BET-FI	16,904.30	5.28	-21.15	-29.86
ROTX	8,955.50	5.61	-17.09	-15.05
Rasdaq-C	1,573.29	0.56	-6.35	-10.80
RAQ-I	1,057.21	0.66	-26.68	-55.49
RAQ-II	2,399.62	-0.17	-21.50	-24.35

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,103.12	-0.18	-4.03	1.41
S&P 500 (USD)	1,155.46	-0.82	-8.14	-0.22
Nasdaq-C (USD)	435.37	-2.78	-42.05	-29.79
FTSE 100 (GBP)	5303.4	0.23	-11.18	-6.34
STOXX 600 (EUR)	231.99	0.75	-16.26	-11.56
BUX (HUF)	16,289.14	-2.52	-24.07	-30.79

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	23,363,920	52,145,400	784	0.4517	3.84
EBS	2,953,231	33,358	169	89.9500	4.59
TLV	2,846,193	3,056,500	243	1.0000	9.83
BRD	1,914,708	168,000	162	11.5000	4.55
SIF5	1,830,716	2,124,000	428	0.8700	4.76

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.68	0.03	42.62	19,513.28	11,362.86	4,412.63	231.99
Ytd Avg. (EUR mn)	10.12	0.65	58.21	20,230.10	11,943.02	5,372.43	265.58
MCap (EUR bn)**	18.24	2.36	14.56	3,171.75	11,473.39	2,351.79	5,797.01

* 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%
BIO	375,795	1,897,500	106	0.2093	11.63
RMAH	1,451	8,000	6	0.1999	11.24
TEL	423,745	23,580	74	18.9000	11.18
TLV	2,846,193	3,056,500	243	1.0000	9.83
BVB	451,604	175,823	156	28.5000	9.49

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TRP	10,085	31,000	6	0.3050	-10.29
ALU	511	500	6	1.0600	-6.19
MPN	939	4,000	7	0.2400	-3.23
SPCU	345	2,000	3	0.1700	-2.86
OIL	9,376	53,500	17	0.1750	-1.07

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	105.88	0.14	13.19	21.56
Gold (COMEX)	USD/ounce	1635.8	-1.05	15.46	21.65
Platinum (NYMEX)	USD/ounce	1493.3	-0.98	-14.87	-9.44
Silver (COMEX)	USD/ounce	30.993	-3.16	0.84	36.27
Wheat (CBOT)	USD/bushel	6.075	-1.38	-28.59	-17.71
Corn (CBOT)	USD/bushel	6	-0.91	8.84	24.68

- **OTP AM – Open-End Funds (as of 5-Oct-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	5.2500	0.96	-19.97	-21.29
OTP Obligatiuni	RON	11.2900	0.09	12.45	14.50
OTP ComodisRO	RON	13.7553	0.02	4.87	7.38
OTP Euro Bond	EUR	10.3958	0.01	3.44	N/A

Market Highlights (as of 07 October 2011)

- **Forex**

The euro dropped 0.5 percent to 102.66 yen this week and reached 100.76 yen Oct. 4, the weakest level since June 2001. The common currency fell 0.1 percent to \$1.3378. The dollar fell 0.4 percent to 76.73 yen. (Bloomberg)
EUR/RON opened at 4.3140/4.3160 and closed slightly stronger at 4.3080/4.3100. (ContiCap)

- **Money Market**

RON T/N traded unchanged at 4.08% - 4.19%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs increased 4.56%) on higher volumes and above this year's average volume. BET blue chips increased 6.33%, while BET-FI gained 5.28%.

RASDAQ-C closed green (+0.56%) while Tier I advanced 0.66%, Tier II lost 0.17%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 advanced 2.1 percent to 1,155.46, breaking a two-week losing streak. It surged 6 percent between Oct. 3 and Oct. 6, the biggest three-day rally since August. The Dow rose 189.74 points, or 1.7 percent, to 11,103.12 last week. The Stoxx Europe 600 Index advanced 2.6 percent to 231.99 this past week as the Bank of England expanded its bond-purchase program and German Chancellor Angela Merkel said she's ready to discuss recapitalizing lenders. The gauge has still retreated 20 percent since this year's high on Feb. 17 and is trading at 9.8 times its companies' estimated earnings, near the cheapest since March 2009, according to data compiled by Bloomberg. (Bloomberg)

- **Commodities**

Brent oil for November was at \$106.03 a barrel, up 15 cents, on the London-based ICE Futures Europe exchange. The European benchmark contract was at a premium of \$22.49 to New York crude, compared with a record of \$26.87 on Sept. 6. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's August construction output index falls 4.5% MoM, up 6.8% YoY.

Romania's August construction output index fell by 4.5% month-on-month but it was 6.8% higher on the year, the country's statistics board, INS, said on Thursday. The figures are seasonally- and working-day adjusted, INS said in a statement. In July, the construction output index rose 3.4% month-on-month and was 12.4% higher on the year. In the first eight months of 2011, Romania's construction output fell by 1.0% on the year. (SeeNews)

Merkel, Sarkozy pledge for bank recapitalization.

Angela Merkel and Nicolas Sarkozy, racing to stamp out the euro debt crisis threatening to engulf the financial system, gave themselves three weeks to devise a plan to recapitalize banks, get Greece on the right track and fix Europe's economic governance. (Bloomberg)

- **Forex**

Dollar Index's 'Sonar' indicates climb to year's high (technical analysis).

The Dollar Index may climb to this year's high as its moving average indicates upward momentum, Gaitame.com Research Institute Ltd. said. The index, which Intercontinental Exchange Inc. uses to track the greenback against the currencies of six major trading partners, surged last month by the most since October 2008 and reached a eight-month high on Oct. 4, steepening its 20-day moving average. (Bloomberg)

- **Money Market**

Treasuries drop as U.S. economy added more jobs last month than forecast.

Treasuries fell, pushing 10-year note yields up this week the most since July, after the U.S. government's payrolls report showed the world's largest economy added more jobs in September than forecast. (Bloomberg)

- **Equities**

- **Domestic**

Total 0.28% of Romania's BRD trade for 23.1 mln Lei (5.4 Mln Euro) on bourse.

Equity equal to a stake of 0.28% in Romanian lender BRD (BRD RO) traded in one block deal worth 23.1 million lei (\$7.2 million/5.4 million euro) on the Bucharest bourse on Friday, stock exchange data showed. A total of 1,978,500 BRD shares were transacted in the deal at 11.7 lei each, data of the Bucharest Stock Exchange indicated. In regular trading, the shares of blue chip BRD closed up 4.55% at 11.5 lei on Friday. (SeeNews)

American fund holds more than Finance Ministry in Fondul Proprietatea.

An investment fund controlled by American hedge fund Elliott Associates, has recently been reported as the largest institutional shareholder of investment fund Fondul Proprietatea, with 6.61% of the capital. (ZF)

Foreign*SABMiller Plc is in talks to be bought.*

SABMiller Plc (SAB) advanced 5.5 percent after Brazilian news website IG reported that the world's second-biggest brewer is in talks to be bought by larger competitor Anheuser-Busch InBev NV. Nigel Fairbrass, a spokesman for London-based SABMiller, and Marianne Amssoms, a spokeswoman for Leuven, Belgium-based AB InBev, declined to comment on the report. (Bloomberg)

Apple Inc. declined for seven straight days.

Apple Inc. (AAPL) slipped 3 percent to \$369.80 as co-founder and former Chief Executive Officer Steve Jobs died a day after the company's iPhone 4S was introduced. The world's most valuable technology company declined for seven straight days through Oct. 4, its longest losing streak since January 2009. (Bloomberg)

• Commodities*Crop death shrinks sugar stockpiles to 37-year low.*

U.S. sugar stockpiles are shrinking to the lowest in 37 years after rain and freezing weather damaged the beet crop, potentially reversing a price slump and forcing the government to ease import limits. Farmers in Minnesota, the biggest beet grower, will reap 19 percent less than last year and output will drop in four more of the 10 biggest producing states, the U.S. Department of Agriculture estimates. Domestic prices may rise 10 percent to 41 cents a pound by year end, said Frank Jenkins, the president of Jenkins Sugar Group Inc., the largest U.S. raw-sugar broker. (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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