

Executive Summary

• Macroeconomics

Romania won't see fiscal slippage before elections, Dragoi says.

• Forex

The euro advanced to \$1.4319 at 5:00 p.m. in New York. The RON advanced 4.1270/4.1290 per EUR.

• Money Market

RON T/N trading at 3.13%/3.22%.

• Equities

Domestic

The BSE closed green (BET-C at +0.68%) on lower volumes, with BET gaining 0.87% and BET-FI increasing 0.68%.

RASDAQ-C closed green (+0.76%) on lower volumes, while Tier I gained 0.87%, Tier II advanced 0.67%.

Foreign

US, European stocks slide for fourth week as debt concern mounts.

• Commodities

Oil down. Most other major commodities up.

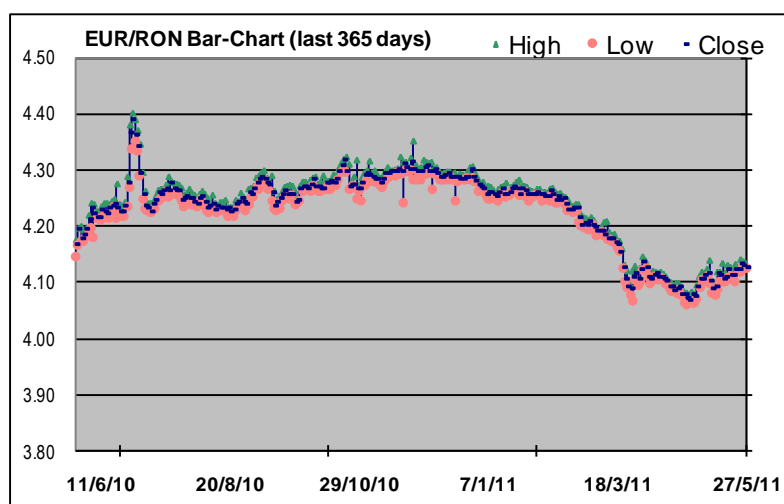
Market Data (as of 30 May 2011)

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

• Forex (as of 30-May-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.1288	4.0601	4.4014	4.2900	4.1701
USD/RON	2.8927	2.7352	3.6166	3.2342	3.3841
CHF/RON	3.3904	2.9028	3.4283	1.2430	1.4253
100HUF/RON	1.5417	1.4528	1.5940	1.5343	1.5113

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

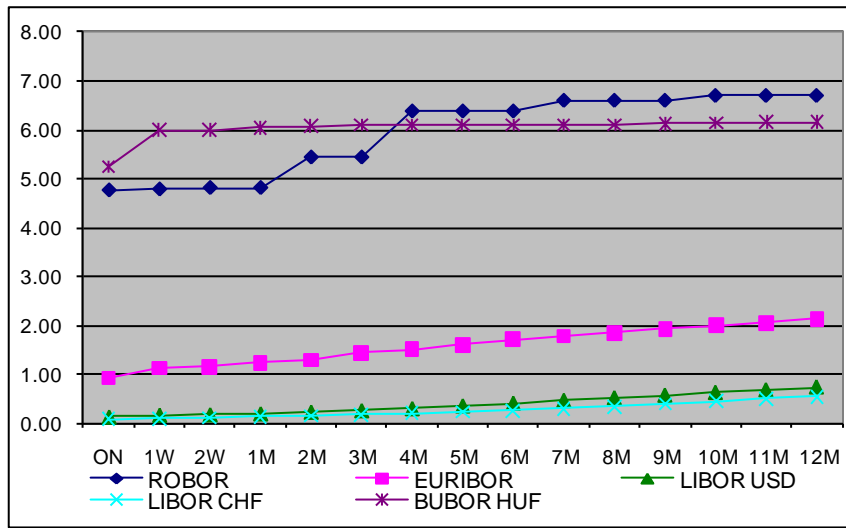


• Money Markets (valid for 30 May 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.76	4.78	-	4.81	-	5.44	-	-	6.39	-	-	6.61	-	-	6.71
EURIBOR**	0.92	1.12	1.15	1.23	1.29	1.43	1.51	1.60	1.71	1.77	1.84	1.93	1.99	2.05	2.14
LIBOR USD	0.13	0.16	0.17	0.19	0.22	0.25	0.29	0.35	0.40	0.46	0.51	0.56	0.62	0.67	0.73
LIBOR CHF	0.07	0.09	0.10	0.13	0.15	0.18	0.20	0.22	0.25	0.29	0.34	0.39	0.44	0.49	0.54
BUBOR HUF	5.25	5.99	6.00	6.05	6.07	6.10	6.10	6.10	6.10	6.10	6.10	6.13	6.14	6.15	6.15

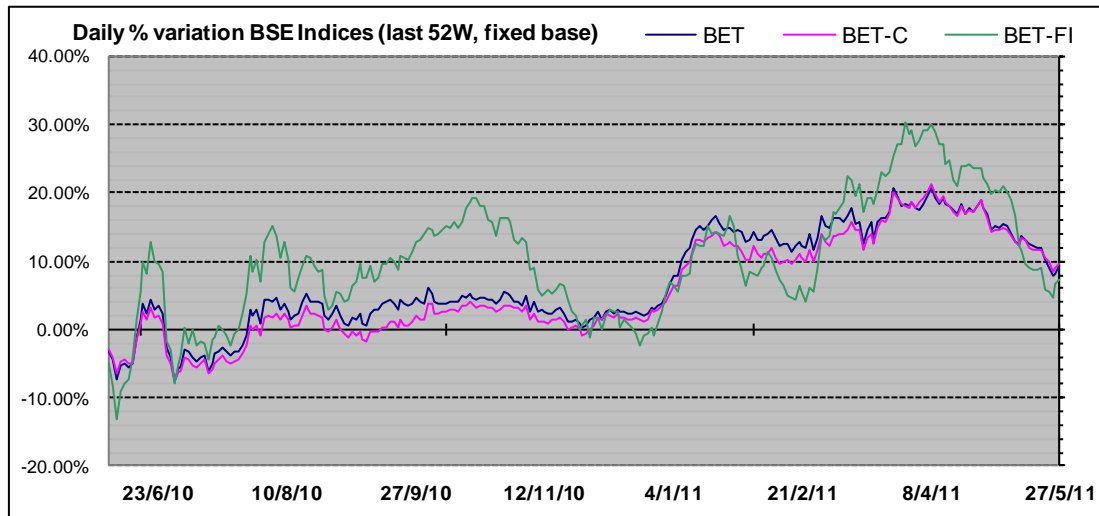
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,485.95	0.87	4.13	10.90
BET-C	3,282.94	0.68	5.52	11.07
BET-FI	22,455.32	0.68	2.16	11.11
ROTX	11,239.60	0.65	3.43	10.13
Rasdaq-C	1,681.74	0.76	0.10	-23.78
RAQ-I	1,355.63	0.87	-5.99	-37.96
RAQ-II	2,936.59	0.67	-3.93	-23.17

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,441.58	0.31	7.54	22.74
S&P 500 (USD)	1,331.10	0.41	5.82	22.19
Nasdaq-C (USD)	670.41	0.47	-10.76	-2.95
FTSE 100 (GBP)	6069.9	3.21	1.66	16.99
STOXX 600 (EUR)	279.05	0.69	0.73	14.36
BUX (HUF)	23,058.85	0.84	7.48	5.11

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	18,744,626	38,410,500	593	0.4879	-0.53
OLT	2,605,556	2,206,000	498	1.1450	8.12
AZO	2,050,296	2,658,000	569	0.7895	12.79
TEL	1,501,907	67,440	82	22.6500	2.95
SIF5	1,462,872	1,048,500	172	1.3950	1.23

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.97	0.09	31.97	14,483.91	8,625.28	4,865.08	279.05
Ytd Avg. (EUR mn)	10.23	0.42	60.32	19,207.65	11,626.54	5,540.38	280.51
MCap (EUR bn)**	26.92	2.61	23.25	3,376.65	12,731.06	2,686.50	6,980.81

* 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%
AMO	55,569	3,581,500	155	0.0161	15.00
ARM	1,670	14,000	7	0.1200	14.29
AZO	2,050,296	2,658,000	569	0.7895	12.79
CMP	147,058	256,000	95	0.5890	10.71
APC	12,083	15,000	24	0.8300	10.67

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ROCE	202	1,000	2	0.2021	-11.75
UCM	240	3,000	2	0.0800	-11.11
CMCM	2,518	14,500	9	0.1630	-6.80
PTR	961	3,000	3	0.3201	-4.73
PEI	329	18	3	18.2500	-3.95

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	115.03	-0.02	22.99	42.28
Gold (COMEX)	USD/ounce	1537.3	0.89	8.86	25.04
Platinum (NYMEX)	USD/ounce	1800	1.23	2.61	15.49
Silver (COMEX)	USD/ounce	37.863	1.43	23.67	102.99

- **OTP AM – Open-End Funds (as of 25-May-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0100	0.43	6.86	13.98
OTP BalansisRO	RON	11.0300	0.00	9.86	16.47
OTP ComodisRO	RON	13.4500	0.03	2.55	7.54
OTP Euro Bond	EUR	10.2243	0.01	1.73	N/A

Market Highlights (as of 27 May 2011)

- **Forex**

The U.S. dollar tumbled 1.2 percent to \$1.4319 per euro at 5 p.m. in New York, after reaching \$1.4324, the weakest level since May 20. It has lost 1 percent last week. The greenback depreciated 0.6 percent to 80.80 yen, from 81.29, after touching 80.70, the lowest level since May 16. The yen weakened 0.6 percent to 115.67, from 114.97. (Bloomberg)

EUR/RON opened at 4.1315/4.1335 and closed a bit stronger against the euro at 4.1270/4.1290. (ContiCap)

- **Money Market**

RON T/N (31st May 1st June) trading range was 3.13%/3.22%. O/N (the long 4 day one) went higher with some onshores paying higher levels than previous days, around 3.88% levels due to poor liquidity. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained 0.68%) on lower volumes and below this year's average volume. BET blue chips increased 0.87% while BET-FI advanced 0.68%.

RASDAQ-C closed red (+0.76%) while Tier I gained 0.87%, Tier II increased 0.67%. The trading volume was lower and much below this year's average volume.

- **Foreign**

The Standard & Poor's 500 Index advanced 0.4 percent to 1,331.10 at 4 p.m. in New York. The Dow Jones Industrial Average added 38.82 points, or 0.3 percent, to 12,441.58. Both gauges fell for a fourth straight week. The Stoxx Europe 600 Index declined 0.2 percent to 279.05 last week as national benchmarks in every west European country except Spain and Norway retreated. (Bloomberg)

- **Commodities**

Brent oil for July settlement was up 54 cents at \$115.59 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania won't see fiscal slippage before elections, Dragoi says.

Romania will stick to its plan to reduce the budget deficit before general elections next year as it prepares to sell its first euro-denominated bonds since early 2010, Deputy Finance Minister Bogdan Dragoi said. Romania, which has received two international loans since 2009, needs the funds to finance its budget deficit as it doesn't plan to draw on a 5 billion-euro (\$7.1 billion) credit provided by the IMF and the European Union under a precautionary accord. "Romania is a very good story for investors, after it carried out structural reforms at a huge cost," Dragoi told reporters in Bucharest on Friday. "We're moving ahead now and the precautionary deal reassures investors that the reforms will continue." (Bloomberg)

- **Forex**

N.Z. Dollar touches record versus Greenback on export data.

New Zealand's dollar climbed to the highest level since exchange-rate controls ended in 1985 after a report showed the nation's trade surplus widened by almost twice economists' estimates to a record in April. (Bloomberg)

- **Money Market**

BCC pushes back BOE rate-increase forecast after cutting growth projection.

The British Chambers of Commerce pushed back its forecast for when the Bank of England will raise the key interest rate after cutting its growth outlook. (Bloomberg)

- **Equities**

- **Domestic**

Politicians reject stock exchange privatizations.

The Social Liberal Union (USL), the leading opposition political force in Romania, on Friday presented its economic plan, which, however, does not include any reference to the stock exchange privatization of state-owned companies. The PDL (Democratic Liberal Party)-led government has been promising for over a year to sell stakes held by the state on the stock exchange. At the beginning of the year the Government expected to collect around EUR700 million from privatizations in 2011, but, although the first half of the year will soon be over, not one cent has gone to the state budget, not even from the sale of a minority stake. (ZF)

Central Depository's 2010 net profit triples to RON 6 mil..

The Romanian Central Depository on Friday reported a net profit of some 6 million lei (EUR1.45 million) for 2010, compared to RON2.1 million in 2009, and it expects a net profit of RON1.5 million this year. Turnover rose 59% on the year in 2010, to RON20.4 million, mainly due to fees collected for the registration of Fondul Proprietatea (FP.RO) shares' ceding, at a time when the fund was not listed yet. Operating

revenue rose 58% to RON20.4 million, while operating costs stood at RON15.6 million. For this year, the Central Depository expects overall revenue to cumulate RON17 million, while expenditure is planned at RON15.2 million. Operating revenue should reach RON14.9 million and operating expenditure should reach RON14.7 million, according to the company's budget approved Friday by shareholders. (ZF)

Foreign

Hungarian Cabinet backs Mol management, business strategy.

Hungary's government, which last week bought a 21.2 percent stake in the country's largest refiner Mol Nyrt., supports the company's management and business strategy, Development Minister Tamas Fellegi said. Hungary announced the \$2.65 billion acquisition of OAO Surgutneftegas's stake in Mol on May 24, thwarting what it considered a "creeping takeover" by the Russian oil producer. The country, wary of Russian control of its refining industry, earlier barred Surgut from exercising its ownership rights as its holding wasn't registered on Mol's books. "The Hungarian government, in its capacity as new owner, regards Mol as a success story," the minister said at a meeting with business leaders in Budapest on Friday. (Bloomberg)

• Commodities

Russia lifting grain-export ban as drought, floods ruin Europe, U.S. crops.

Russia, once the world's second- biggest wheat exporter, will let a grain-export ban expire on July 1, increasing supply as drought and flooding threaten crops from Europe to the U.S. (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;

"52W%" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

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



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