

## Executive Summary

### • Macroeconomics

Romania's foreign debt rises to 93.023 bn. Euro at end-April.

### • Forex

The euro advanced to \$1.4440 at 5:02 p.m. in New York. The RON at 4.1690/4.1710 per EUR.

### • Money Market

RON T/N trading range at 1.66% - 1.74%.

### • Equities

#### Domestic

The BSE closed green (BET-C at +0.60%) on higher volumes, with BET gaining 1.35% and BET-FI increasing 2.29%. RASDAQ-C closed green (+0.39%) on lower volumes, while Tier I advanced 1.35%, Tier II gained 1.37%.

#### Foreign

U.S. stocks advance on retail sales, China industrial production. European stocks advance.

### • Commodities

Oil, gold and silver up. Most other major commodities down.

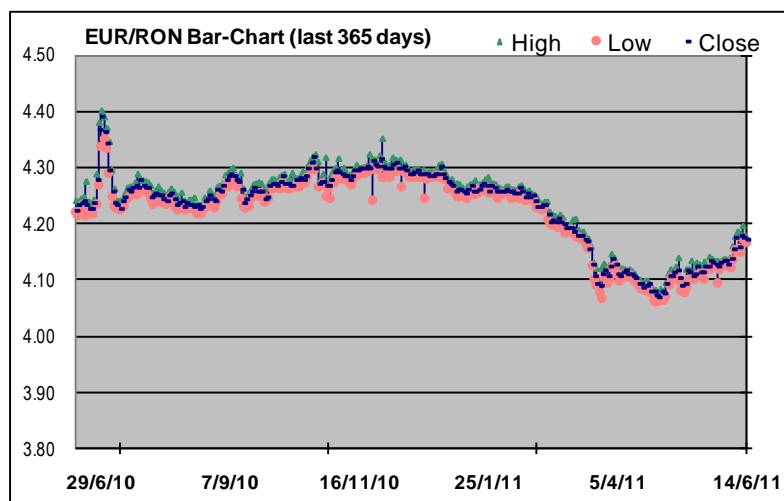
## Market Data (as of 15 June 2011)

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

### • Forex (as of 15-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.1719	4.0601	4.4014	4.2900	4.2248
USD/RON	2.8818	2.7352	3.6166	3.2342	3.4282
CHF/RON	3.4111	3.0145	3.4380	1.2430	1.3927
100HUF/RON	1.5736	1.4632	1.5940	1.5343	1.5133

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

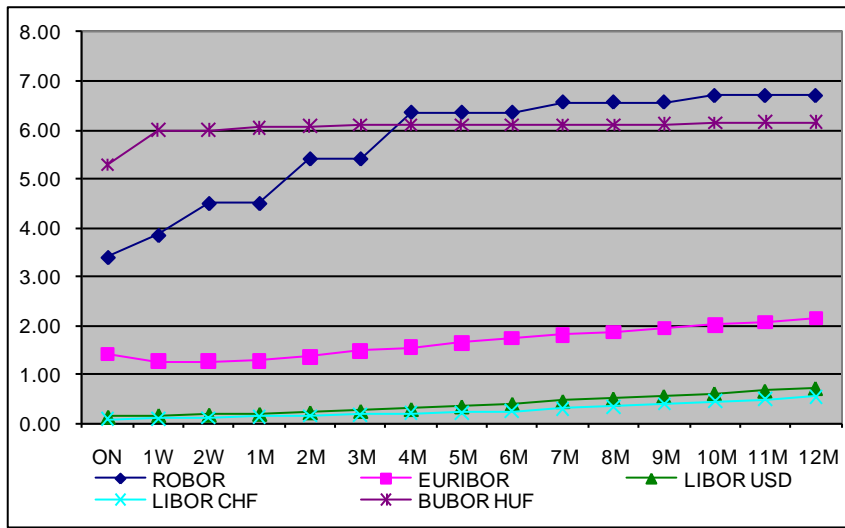


### • Money Markets (valid for 15 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.40	3.85	-	4.50	-	5.41	-	-	6.36	-	-	6.57	-	-	6.70
EURIBOR**	1.40	1.25	1.25	1.27	1.35	1.47	1.55	1.64	1.74	1.80	1.86	1.94	2.01	2.06	2.14
LIBOR USD	0.13	0.16	0.17	0.19	0.22	0.25	0.29	0.34	0.39	0.45	0.50	0.56	0.61	0.66	0.72
LIBOR CHF	0.07	0.09	0.10	0.13	0.15	0.18	0.20	0.22	0.24	0.29	0.34	0.39	0.44	0.49	0.54
BUBOR HUF	5.29	6.00	6.00	6.05	6.07	6.10	6.10	6.10	6.10	6.10	6.10	6.12	6.14	6.15	6.15

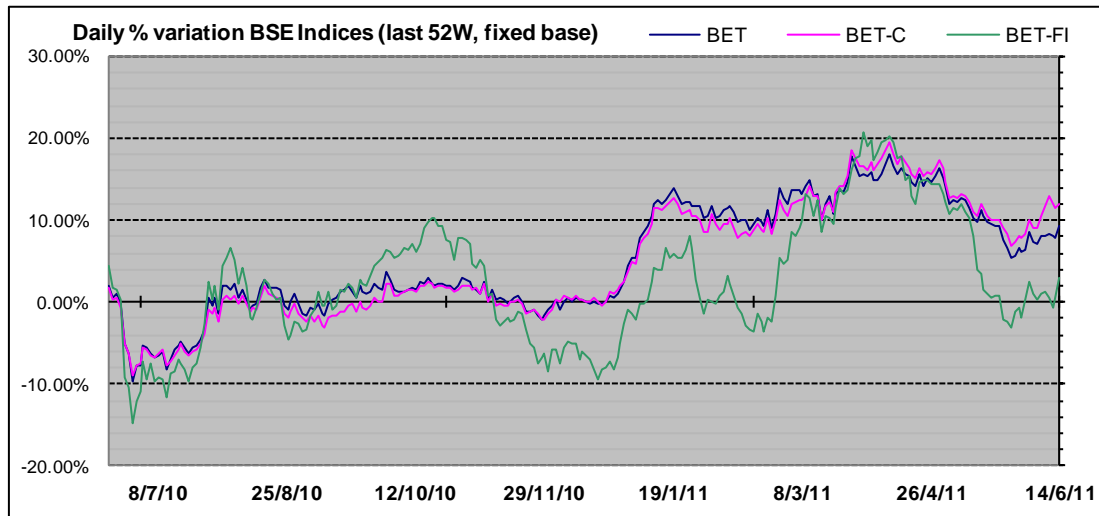
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	5,620.58	1.35	7.68	17.86
BET-C	3,401.11	0.60	9.83	19.45
BET-FI	23,236.79	2.29	8.39	16.08
ROTX	11,565.10	1.45	7.07	17.89
Rasdaq-C	1,695.31	0.39	0.91	-21.57
RAQ-I	1,384.18	1.35	-4.01	-38.93
RAQ-II	3,013.12	1.37	-1.43	-21.35

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,076.11	1.03	4.38	18.50
S&P 500 (USD)	1,287.87	1.26	2.38	18.19
Nasdaq-C (USD)	590.02	0.98	-21.46	-12.87
FTSE 100 (GBP)	6069.9	5.13	1.66	16.68
STOXX 600 (EUR)	270.82	0.79	-2.24	7.24
BUX (HUF)	23,146.33	0.62	7.89	7.79

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	30,774,546	58,722,000	1,027	0.5345	4.80
SNP	2,688,848	6,894,000	167	0.3910	0.26
SIF3	2,700,537	4,881,000	234	0.5585	1.55
RRC	282,829	4,545,500	355	0.0614	-13.52
OIL	576,389	1,887,500	380	0.2848	-14.99

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	13.02	0.12	28.82	17,964.83	9,465.01	5,262.48	270.82
Ytd Avg. (EUR mn)	10.34	0.42	58.72	19,197.18	11,543.95	5,447.42	279.78
MCap (EUR bn)**	27.24	2.60	23.33	3,210.64	12,158.52	2,587.26	6,806.94

\* 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%
OLT	1,378,646	690,000	255	2.0480	12.10
RTRA	29,710	54,000	13	0.5500	7.84
FP	30,774,546	58,722,000	1,027	0.5345	4.80
BCM	127	1,500	2	0.0845	4.32
IMP	22,211	61,000	25	0.3750	3.59

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OIL	576,389	1,887,500	380	0.2848	-14.99
RRC	282,829	4,545,500	355	0.0614	-13.52
PEI	615	27	5	22.0000	-13.04
PTR	95,609	264,500	119	0.3501	-12.58
COS	575	500	2	1.1500	-9.16

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	120.16	0.89	28.47	48.00
Gold (COMEX)	USD/ounce	1524.4	0.58	7.95	23.11
Platinum (NYMEX)	USD/ounce	1794.9	-0.66	2.32	14.21
Silver (COMEX)	USD/ounce	35.411	1.94	15.67	90.33
Wheat (CBOT)	USD/bushel	7.62	-1.80	-9.15	32.23
Corn (CBOT)	USD/bushel	6.85	-2.77	24.26	67.07

- **OTP AM – Open-End Funds (as of 10-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1500	0.00	8.99	17.02
OTP BalansisRO	RON	11.0800	0.00	10.36	17.50
OTP ComodisRO	RON	13.4999	0.13	2.93	7.68
OTP Euro Bond	EUR	10.2521	0.01	2.01	N/A

## Market Highlights (as of 14 June 2011)

- **Forex**

The dollar fell 0.2 percent to \$1.4440 per euro at 5:02 p.m. in New York, from \$1.4413 on Monday. It fell as much as 0.6 percent. The greenback appreciated 0.3 percent to 80.49 yen, from 80.24. (Bloomberg)

EUR/RON opened 4.1665/4.1685 and closed at 4.1690/4.1710. (ContiCap)

- **Money Market**

RON T/N trading range at 1.66% - 1.74%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained +0.60%) on higher volumes and above this year's average volume. BET blue chips increased 1.35% while BET-FI gained 2.29%.

RASDAQ-C closed green (+0.39%) while Tier I increased 1.35%, Tier II advanced 1.37%. The trading volume was lower and below this year's average volume.

- **Foreign**

The S&P 500 rose 1.3 percent, the most since April 20, to 1,287.87 at 4 p.m. in New York. The Dow increased 123.14 points, or 1 percent, to 12,076.11. The Stoxx Europe 600 Index rose 0.8 to 270.82. (Bloomberg)

- **Commodities**

Crude oil for July delivery rose 85 cents, or 0.9 percent, to \$98.15 a barrel at 10:31 a.m. on the New York Mercantile Exchange, while Brent oil for July delivery climbed \$1.49, or 1.3 percent, to \$120.59 on the London-based ICE Futures Europe exchange. The spread between the grades widened to a record \$22.44 a barrel yesterday. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Romania's foreign debt rises to 93.023 bn. Euro at end-April.*

Romania's foreign debt totaled 93.023 billion euro (\$133.8 billion) at the end of April, 2.3% up from the end of 2010, the central bank said on Tuesday. The end-April figure includes 73.723 billion euro in long-term and medium-term foreign debt, which is an increase of 1.7% from the end of 2010, the central bank said in a statement. The figure for the long-term and medium-term foreign debt includes government debt and privately-held debt. (SeeNews)

*China inflation heading for 6% shows danger for Wen extending rate pause.*

China's inflation pressures have yet to be contained by four interest-rate increases since September, underscoring the danger of any extended policy pause as bad weather threatens to further drive up food costs. (Bloomberg)

- **Forex**

*Yen may climb to 75 per Dollar on U.S. credit-rating risk, Sakakibara says.*

The yen may strengthen to 75 versus the dollar as the U.S. faces the risk of a credit rating downgrade amid an economic slowdown, said Eisuke Sakakibara, formerly Japan's top currency official. (Bloomberg)

- **Money Market**

*Treasuries tumble on retail report; 10-year note yield increases to 3.10%.*

Treasuries fell, pushing up 10-year note yields to 3.10 percent for the first time this month, as retail sales dropped in May less than analysts forecast and producer prices rose more than projected. (Bloomberg)

- **Equities**

- **Domestic**

*Oltchim restarts petrochemical installation at Arpechim refinery.*

Romanian chemicals group Oltchim (OLT RO) said on Tuesday it restarted a petrochemical installation at the local Arpechim refinery on June 11 after a 20-month shutdown. Romania's top oil and gas group OMV Petrom (SNP RO) sold the petrochemical assets of Arpechim, located in southern Romania, to state-owned Oltchim in 2009. Starting yesterday, the installation supplies propylene to Oltchim with the rest of the petrochemical platform capacity to be relaunched soon, the company said in a statement. (SeeNews)

*BVB General Manager resigns Central Depository position.*

The general manager of Bucharest bourse operator BVB (BVB RO), Valentin Ionescu, resigned Friday from his position as board president at the Central Depository, in compliance with a regulation of securities commission CNVM. (ZF)

## Foreign

*Birinyi sees S&P at 2,100, Curnutt says gains depend on Fed.*

Birinyi Associates Inc.'s Jeffrey Yale Rubin said the firm remains bullish on equities this year, while Dean Curnutt of Macro Risk Advisors LLC says stock performance depends on the actions by the Federal Reserve. "For the remainder of the year, we're positive," Rubin said yesterday at a panel discussion on equities at the Bloomberg Money Managers conference in Boston. For the Standard & Poor's 500 Index, "we have a target of 2,100 but that's not this year, that's not next year. When we look at stock markets that go on for a long period of time, that start off quickly - 1974, 1982, 2009 - those markets are not ones that end quickly. If you also look at those markets during this period, phase two of the market, it runs into difficulty." (Bloomberg)

*Commerzbank AG to sell almost 75 percent of RWE AG's Amprion.*

Commerzbank AG (CBK GY): Germany's second-largest bank plans to sell almost 75 percent of RWE AG's (RWE GY) Amprion German power grid unit to investors such as insurance companies via a closed fund structure, Dow Jones said, citing unidentified people familiar with the matter. Commerzbank shares increased 1.6 percent to 3.10 Euros, while RWE, the country's second-largest utility, gained 1.8 percent to 38.86 Euros. (Bloomberg)

## • Commodities

*Gold may gain for second day on Greek debt crisis, faster global inflation.*

Gold may advance for a second day on concern that a rescue plan for debt-saddled Greece will take longer to craft and global inflation may accelerate, boosting demand for precious metals as a protection of wealth. (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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