

Executive Summary

• Macroeconomics

Europe fails to agree on Greek aid payout, pressing Papandreou to cut debt.

• Forex

The euro advanced to \$1.4306 at 5:00 p.m. in New York. The RON advanced to 4.2265/4.2285 per EUR.

• Money Market

RON T/N trading range at 1.06% - 1.27%.

• Equities

Domestic

The BSE closed green (BET-C at +0.13%) on lower volumes, with BET gaining 0.47% and BET-FI increasing 2.80%.

RASDAQ-C closed red (-1.64%) on lower volumes, while Tier I lost 2.44%, Tier II increased 3.57%.

Foreign

U.S. stocks rise to prevent longest S&P 500 slump since 2001. European stocks decline for seventh week.

• Commodities

Gold, silver and corn up. Most other major commodities down.

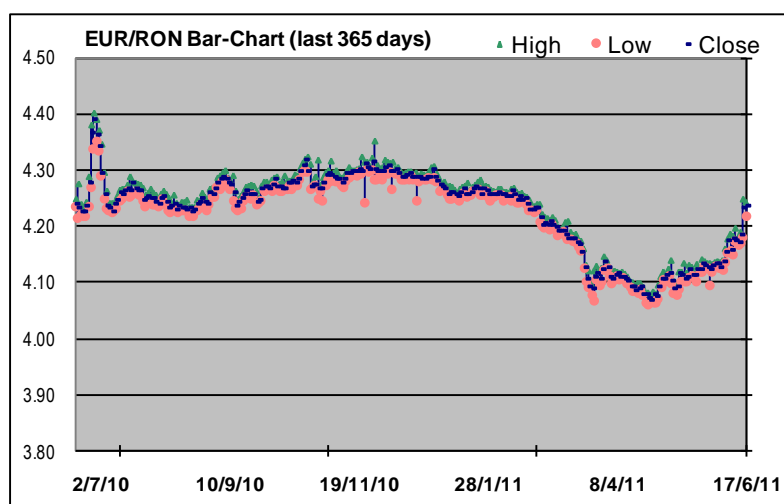
Market Data (as of 20 June 2011)

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

• Forex (as of 20-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2355	4.0601	4.4014	4.2900	4.2409
USD/RON	2.9630	2.7352	3.6166	3.2342	3.4305
CHF/RON	3.4975	3.0422	3.4764	1.2430	1.3725
100HUF/RON	1.5801	1.4632	1.5940	1.5343	1.5185

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

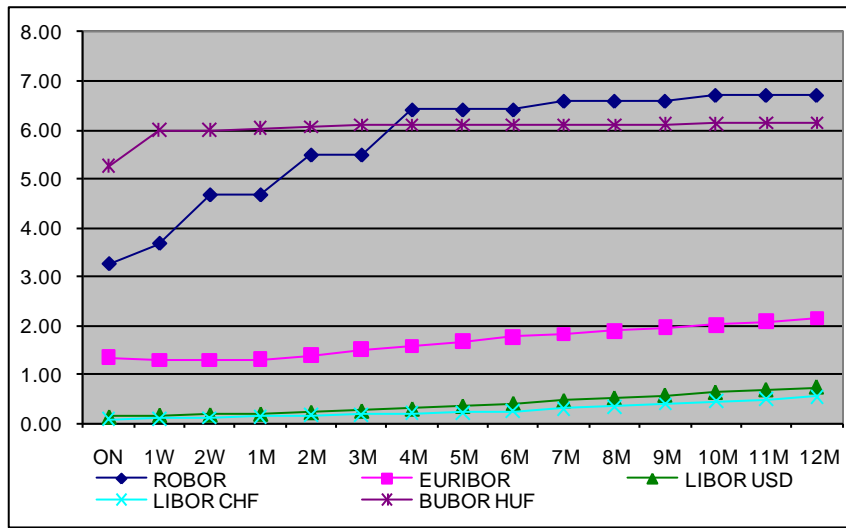


• Money Markets (valid for 20 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.24	3.66	-	4.66	-	5.48	-	-	6.41	-	-	6.59	-	-	6.71
EURIBOR**	1.34	1.29	1.29	1.30	1.38	1.50	1.57	1.67	1.76	1.82	1.88	1.95	2.01	2.07	2.14
LIBOR USD	0.13	0.16	0.17	0.19	0.22	0.25	0.29	0.34	0.40	0.45	0.51	0.56	0.62	0.67	0.73
LIBOR CHF	0.07	0.09	0.11	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	5.26	5.99	6.00	6.04	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.12	6.13	6.14	6.14

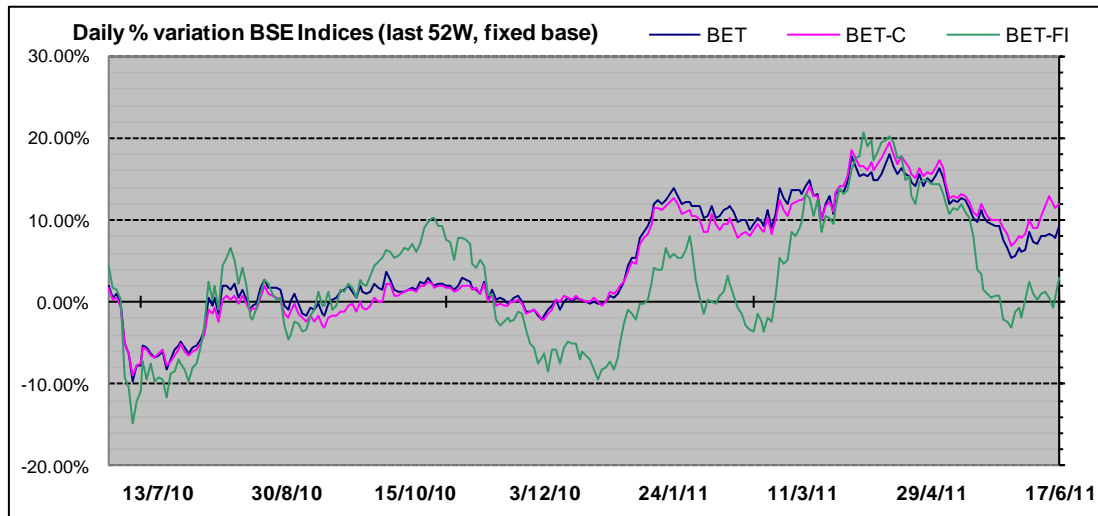
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,560.65	0.47	6.53	6.55
BET-C	3,353.58	0.13	8.30	9.33
BET-FI	23,193.61	2.80	8.19	0.92
ROTX	11,466.30	0.46	6.15	8.39
Rasdaq-C	1,661.30	-1.64	-1.11	-24.62
RAQ-I	1,335.04	-2.44	-7.42	-41.61
RAQ-II	2,962.41	3.57	-3.08	-24.72

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,004.36	0.36	3.76	15.05
S&P 500 (USD)	1,271.50	0.30	1.08	13.93
Nasdaq-C (USD)	520.72	-9.27	-30.68	-25.70
FTSE 100 (GBP)	6069.9	6.51	1.66	15.53
STOXX 600 (EUR)	267.17	0.16	-3.56	4.82
BUX (HUF)	22,701.93	0.12	5.82	6.02

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	14,343,072	26,771,200	476	0.5400	2.27
SIF5	9,549,051	6,957,500	1,089	1.4000	2.19
SIF3	2,530,834	4,703,500	243	0.5460	2.25
SNP	1,387,396	3,636,000	87	0.3790	-1.56
OLT	1,060,710	716,500	247	1.4310	-14.97

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.15	0.42	51.69	32,108.06	18,846.11	8,038.67	267.17
Ytd Avg. (EUR mn)	10.35	0.43	58.55	19,330.52	11,612.59	5,475.13	279.47
MCap (EUR bn)**	26.58	2.52	22.55	3,175.28	12,094.25	2,539.24	6,713.95

* 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%
CBC	60,266	10,200	16	5.9200	14.95
ELGS	90,831	168,000	69	0.5425	14.91
PTR	62,368	176,000	61	0.3850	13.24
OIL	68,787	253,000	114	0.2769	8.72
COFI	441,963	4,126,400	52	0.1132	5.79

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	1,060,710	716,500	247	1.4310	-14.97
MECF	2,522	22,500	10	0.1200	-5.88
SCD	86,029	84,000	42	1.0150	-5.14
TUFE	1,193	7,000	8	0.1687	-4.69
BCM	209	2,500	3	0.0811	-4.36

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	113.21	-0.71	21.00	35.34
Gold (COMEX)	USD/ounce	1539.1	0.60	8.99	22.02
Platinum (NYMEX)	USD/ounce	1752.1	-0.49	-0.12	10.85
Silver (COMEX)	USD/ounce	35.748	0.53	16.77	88.44
Wheat (CBOT)	USD/bushel	7.08	-0.04	-15.59	20.56
Corn (CBOT)	USD/bushel	6.6	1.07	19.73	60.88

- **OTP AM – Open-End Funds (as of 16-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1000	-0.98	8.23	9.57
OTP BalansisRO	RON	11.0800	0.00	10.36	14.70
OTP ComodisRO	RON	13.4984	0.02	2.92	7.57
OTP Euro Bond	EUR	10.2584	0.01	2.07	N/A

Market Highlights (as of 17 June 2011)

- **Forex**

The euro rose 0.7 percent to \$1.4306 at 5 p.m. in New York, after weakening to \$1.4128. It appreciated as much as 1 percent, the biggest intraday jump since June 3. Friday's gain pared the euro's second-straight weekly decline versus the dollar to 0.3 percent. The shared currency also reversed an earlier 0.7 percent drop against the yen to end the day little changed at 114.52. The dollar lost 0.7 percent to 80.05 yen. (Bloomberg)

EUR/RON opened 4.2340/4.2360 and closed at 4.2265/4.2285. (ContiCap)

- **Money Market**

RON T/N trading range was 1.06% - 1.27%. Short date yields out to 1m moved higher as more days of the new reserve period came into play. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained +0.13%) on lower volumes and below this year's average volume. BET blue chips increased 0.47% while BET-FI advanced 2.80%.

RASDAQ-C closed red (-1.64%) while Tier I decreased 2.44%, Tier II increased 3.57%. The trading volume was lower and below this year's average volume.

- **Foreign**

The Standard & Poor's 500 Index rose less than 0.1 percent to 1,271.50. It lost 6.8 percent during the six-week slump. The Dow rose 52.45 points, or 0.4 percent, to 12,004.36 last week. The Stoxx 600 index retreated 0.4 percent to 267.17 last week for its longest weekly losing streak since 2008. European stocks pared their weekly loss after German Chancellor Angela Merkel signaled a willingness to compromise on demands that bondholders shoulder part of a Greek rescue and Nicolas Sarkozy said a "breakthrough" had been made on the Mediterranean country's debt crisis. (Bloomberg)

- **Commodities**

Brent oil for August delivery dropped 35 cents, or 0.3 percent, to \$113.67 a barrel on the London-based ICE Futures Europe exchange. The price is 44 percent higher the past year. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania January-May new car registrations fall 12% - ACEA.

New passenger car registrations in Romania in the first five months of 2011 fell by 12% on the year to 23,152, the European Automobile Manufacturers' Association said on Friday. In May alone, the drop was by an annual 2.1% to 8,474, the European Automobile Manufacturers' Association, ACEA, said in a statement. New passenger car registrations in the European Union and the European Free Trade Association - Iceland, Norway, Switzerland - under the brand of Romanian carmaker Dacia decreased by 2.6% on the year to 107,473 vehicles through May. (SeeNews)

Europe fails to agree on Greek aid payout, pressing Papandreou to cut debt.

European governments failed to agree on releasing a loan payment to spare Greece from default, ramping up pressure on Prime Minister George Papandreou to first deliver budget cuts in the face of domestic opposition. (Bloomberg)

- **Forex**

Euro weakens on delayed agreement on Greek loan.

The euro fell against the dollar for the first time in three days, this morning, after European governments failed to agree on releasing a loan payment to spare Greece from default. The 17-nation euro declined for a fourth day versus the yen, its longest losing streak in six weeks, before the Greek parliament resumes debating a motion of confidence in Prime Minister George Papandreou's government. (Bloomberg)

- **Money Market**

Romania adds US Dollar bonds to its EUR 7 bn. MTN program.

Romania's Finance Ministry will be able to sell US dollar-denominated bonds on international markets in four to five months, following an upgrade process of its medium-term notes (MTN) program already under way, state secretary Bogdan Dragoi said Friday. (ZF)

Treasuries advance as Greece default concern increases demand for safety.

Treasuries rose, pushing 10-year yields toward the lowest level this year, after European governments failed to agree on releasing a loan to help Greece avoid defaulting on its debts. (Bloomberg)

• Equities

Domestic

Petrom offer due in July.

The sale of a 9.8% stake in Petrom (SNP RO), the largest Romanian company, will be completed by late July, Economy Minister Ion Ariton has firmly stated. The minister's statement is surprising as no public information about the stage of preparations for the largest stock sale offer in recent years has emerged over the past month. (ZF)

Deutsche Telekom, Bayer And E.ON to float in Bucharest June 21.

Germany's telecom operator Deutsche Telekom (DTE RO), drug maker Bayer (BAYN RO) and utility E.ON (EOAN RO) will be floated in Bucharest on June 21, the market operator said Friday. (ZF)

"Calipso" Oradea wants to move to the BSE.

The shareholders of "Calipso" Oradea (CAOR RO) are set to decide, in the General Shareholder Meeting of July 18th, the admission of the company on the regulated market of Bucharest. Shares of CAOR are currently traded on the Rasdaq market. (Bursa)

Foreign

Sberbank to decide on Volksbanken deal in July, Gref says.

OAD Sberbank, Russia's biggest lender, will decide in two to three weeks on buying the eastern European unit of Oesterreichische Volksbanken AG, which would be its first major move outside the former Soviet Union. Chief Executive Officer German Gref told Russian state television broadcaster RT on Friday that his plans to move into the region hinge on striking the Volksbanken deal, according an e-mailed transcript of the interview. "The talks are ongoing, but right now I can't forecast the result," Gref said. He added that the bank is also interested in acquiring assets in Poland and Turkey. (Bloomberg)

Blackstone Group LP will probably be announcing a purchase within Europe.

Blackstone Group LP (BX:US), the private equity firm will probably be announcing within a week a purchase within Europe, Chief Executive Officer Steve Schwarzman told CNBC, without naming any company. (Bloomberg)

• Commodities

Corn stocks plunging to 1974 low as China adds Brazil-sized crop to demand.

Even a fifth consecutive year of record global corn harvests will fail to meet demand for food, fuel and livestock feed, reducing world stockpiles to the lowest in two generations. (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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