

Executive Summary

• Macroeconomics

Bernanke leaves door open to more stimulus should economy fail to rebound.

• Forex

The euro declined to \$1.4357 at 5 p.m. in New York. The RON gained to 4.2290/4.2310 per EUR.

• Money Market

RON T/N trading range down at 0.86% - 1.04%.

• Equities

Domestic

The BSE closed mixed (BET-C at +0.26%) on higher volumes, with BET gaining 0.03% and BET-FI decreasing 0.98%. RASDAQ-C closed green (+0.03%) on highest volume of this year, while Tier I lost 0.11%, Tier II was flat.

Foreign

U.S. stocks drop as Fed cuts growth forecast, plans for QE2 end. European stocks decline.

• Commodities

Wheat and corn down. Most other major commodities up.

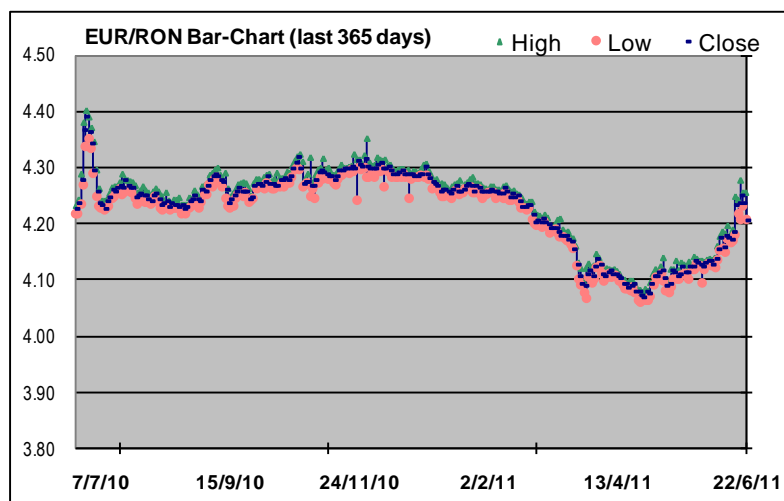
Market Data (as of 23 June 2011)

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

• Forex (as of 23-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2070	4.0601	4.4014	4.2900	4.2283
USD/RON	2.9180	2.7352	3.6166	3.2342	3.4507
CHF/RON	3.4897	3.0422	3.4847	1.2430	1.3582
100HUF/RON	1.5755	1.4632	1.5940	1.5343	1.5084

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

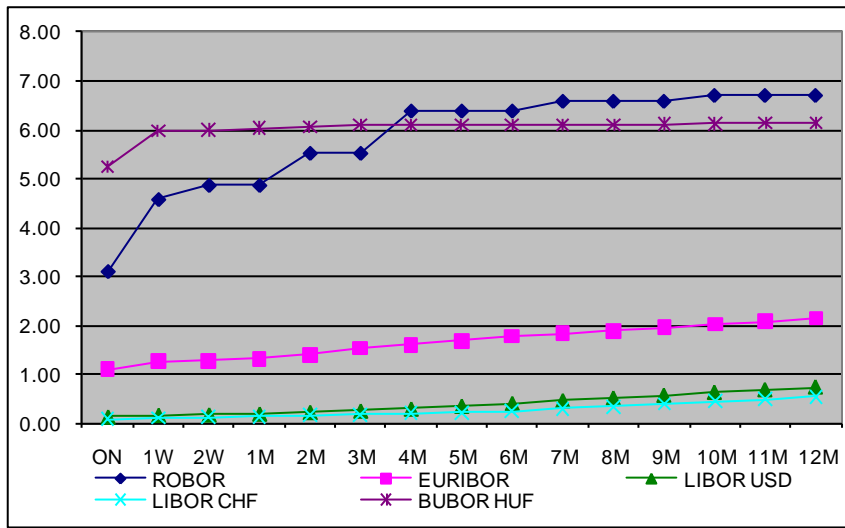


• Money Markets (valid for 23 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.10	4.58	-	4.87	-	5.53	-	-	6.40	-	-	6.60	-	-	6.72
EURIBOR**	1.09	1.26	1.27	1.32	1.40	1.53	1.59	1.68	1.77	1.83	1.89	1.96	2.02	2.08	2.15
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	0.62	0.67	0.73
LIBOR CHF	0.08	0.10	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	5.24	5.98	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

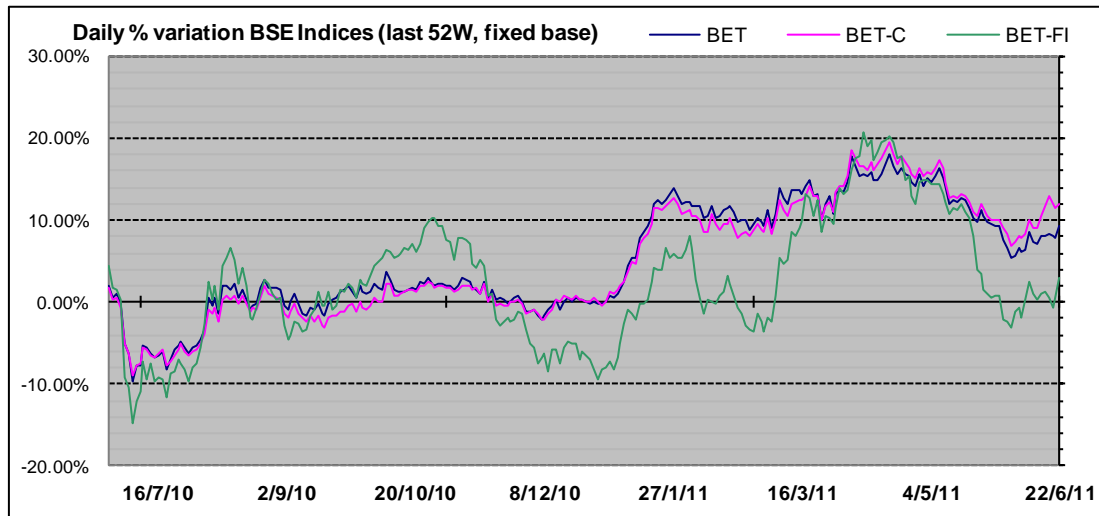
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,575.09	0.03	6.81	7.73
BET-C	3,366.38	0.26	8.71	10.67
BET-FI	22,812.71	-0.98	6.41	-0.73
ROTX	11,559.10	0.42	7.01	10.96
Rasdaq-C	1,655.41	0.03	-1.46	-24.08
RAQ-I	1,334.06	-0.11	-7.48	-40.52
RAQ-II	2,946.77	0.00	-3.60	-27.41

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,109.67	-0.66	4.67	17.64
S&P 500 (USD)	1,287.14	-0.65	2.33	17.51
Nasdaq-C (USD)	539.18	-0.15	-28.23	-19.90
FTSE 100 (GBP)	6069.9	5.10	1.66	15.68
STOXX 600 (EUR)	268.07	-0.56	-3.23	4.34
BUX (HUF)	22,539.17	0.25	5.06	3.47

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	19,847,926	36,680,300	582	0.5400	-1.10
TGN	1,491,015	5,692	245	260.0000	-1.14
SIF3	1,435,068	2,753,000	269	0.5195	-1.98
OLT	1,162,418	889,000	324	1.3340	15.00
CBC	917,967	115,000	49	8.0000	2.24

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	16.48	25.04	39.03	16,786.14	9,347.39	4,715.38	268.07
Ytd Avg. (EUR mn)	10.38	0.63	58.44	19,254.69	11,566.37	5,452.98	279.18
MCap (EUR bn)**	27.26	2.51	22.35	3,226.22	12,258.51	2,538.75	6,740.20

* 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	1,162,418	889,000	324	1.3340	15.00
VESY	140	2,000	5	0.0720	6.67
SCD	39,041	38,500	12	1.0590	3.82
OIL	12,553	47,500	26	0.2630	3.06
CEON	966	10,000	4	0.0985	2.60

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELGS	59,862	124,000	85	0.4900	-9.43
CMCM	4,109	26,500	19	0.1500	-4.52
TUFE	170	1,000	2	0.1700	-4.23
TBM	1,640	22,500	13	0.0725	-3.07
SOCP	5,101	15,000	3	0.3400	-2.86

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	114.21	2.94	22.07	37.49
Gold (COMEX)	USD/ounce	1553.4	0.45	10.00	23.95
Platinum (NYMEX)	USD/ounce	1755.7	0.29	0.09	9.59
Silver (COMEX)	USD/ounce	36.754	0.99	19.86	92.31
Wheat (CBOT)	USD/bushel	6.7325	-4.57	-19.73	15.18
Corn (CBOT)	USD/bushel	6.5025	-4.41	17.96	61.15

- **OTP AM – Open-End Funds (as of 21-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1400	0.42	8.84	6.89
OTP BalansisRO	RON	11.1200	0.00	10.76	13.35
OTP ComodisRO	RON	13.5059	0.01	2.97	7.55
OTP Euro Bond	EUR	10.2642	0.01	2.13	N/A

Market Highlights (as of 22 June 2011)

- **Forex**

The dollar rose 0.4 percent to \$1.4357 per euro at 5 p.m. in New York, from \$1.4412 a day before. Earlier it fell as much as 0.2 percent to touch \$1.4442, the weakest since June 15, and gained as much as 0.5 percent. The greenback rose 0.1 percent to 80.29 yen, from 80.21 yen, after earlier falling 0.2 percent. The euro fell 0.3 percent to 115.28 yen, from 115.60. (Bloomberg)

EUR/RON opened at 4.2305/4.2325 and closed flat at 4.2290/4.2310. (ContiCap)

- **Money Market**

RON T/N trading range was 0.86%/1.04% as intra day cash remains soft as we approach the end of the RR (23rd last day for payments). (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs gained 0.26%) on higher volumes and above this year's average volume. BET blue chips increased 0.03% while BET-FI dropped 0.98%.

RASDAQ-C closed green (+0.03%) while Tier I decreased 0.11%, Tier II was flat. Yesterday it was recorded the highest turnover of the year, more exactly EUR 25 mil..

- **Foreign**

The Standard & Poor's 500 Index lost 0.7 percent to 1,287.14, after rallying 2.4 percent over the previous four days. The Dow Jones Industrial Average dropped 80.34 points, or 0.7 percent, to 12,109.67. The benchmark Stoxx 600 slid 0.6 percent to 268.07 at the close in London. (Bloomberg)

- **Commodities**

Brent crude oil for August delivery climbed \$3.26, or 2.9 percent, to end the session at \$114.21 a barrel on the London-based ICE Futures Europe exchange. It was the biggest gain since May 9. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Bernanke leaves door open to more stimulus should economy fail to rebound.

Federal Reserve Chairman Ben S. Bernanke left the door open to a fresh shot of monetary stimulus should the economic rebound he's predicting fail to materialize. (Bloomberg)

- **Forex**

Euro falls versus Dollar, Yen before EU Ministers meet on Greece financing.

The euro weakened against most of its major counterparts before European leaders begin a two-day summit in Brussels today to discuss Greece's financing needs as the nation struggles to stave off default. (Bloomberg)

- **Money Market**

Treasury 30-year bonds rise as traders cut inflation bets on end of easing.

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- **Equities**

- **Domestic**

A 27% stake in Romania's Astra Asigurare Reasigurare trade for 106 mil. Lei.

Some 19.57 million shares of Romanian insurer Asigurare-Reasigurare Astra (ATRA RO) changed hands for 106 million lei (\$36 million/25 million euro) on the Bucharest bourse on Wednesday, stock exchange data showed. The shares, equal to a combined 27% of the company's share capital, were traded in two block deals at an average price of 5.415 lei per share, data from RASDAQ market indicated. The parties to the deals were not disclosed. The Nova Group Investments owned 72.68% of the insurer as of end-2010 and Austrian insurance group UNIQA held a 27% stake. (SeeNews)

Transelectrica plans to raise 80 mil. Euro in secondary public offering.

Romanian power grid operator Transelectrica (TEL RO) expects to earn 80 million euro (\$115.2 million) from a secondary public offering in the second part of the year, news agency Mediafax reported on Wednesday. Romania's Economy Ministry, which owns 73.68% in Transelectrica, plans to sell a 15% stake in the company later this year on the Bucharest Stock Exchange, Mediafax (www.mediafax.ro) said. Transelectrica plans to sell an additional stake of 12% in Bucharest to finance investments. Both transactions should occur simultaneously, the agency quoted the company's general manager, Horia Hahaianu, as saying. (SeeNews)

Foreign

Hulu seen at 50 times earnings with Netflix multiple.

Hulu LLC may cost potential buyers from Yahoo! Inc. to Amazon.com Inc. as much as 50 times earnings for a chance at owning what may be the next Netflix Inc. Hulu's board, which includes News Corp. and Walt Disney Co., is considering a sale of the video-streaming service after being approached by a possible acquirer, a person familiar with the matter said this week. With Netflix, the mail order and online movie-rental service, valued at 49.6 times this year's earnings, Hulu's price tag could exceed \$2 billion, according to data compiled by Bloomberg and SNL Kagan. (Bloomberg)

Philips said it will need to deepen cost cuts.

Philips (PHIA:NA) sank 8.8 percent to 16.41 euros, its biggest drop since March 2009. The company said it will need to deepen cost cuts to arrest deteriorating consumer demand for lighting and consumer electronics. The lighting unit will report "low single-digit" sales growth in the second quarter. (Bloomberg)

Commodities

Romania talking with Japanese and UK firms on carbon permit sale.

Romania is in final talks to sell carbon permits to two Japanese companies and one firm from the U.K., Environment Minister Lazlo Borbely said. A memorandum of understanding about the sale may be ready "shortly," Borbely said yesterday in an interview in Bucharest. (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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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