

Executive Summary

• Macroeconomics

Romania's May jobless rate falls to 4.97%. May residential building permits up 6.7% YoY.

• Forex

The euro advanced to \$1.4371 at 5 p.m. in New York. The RON little advanced to 4.2070/4.2090 per EUR.

• Money Market

RON T/N trading range down at 1.94% - 2.03%.

• Equities

Domestic

The BSE closed green (BET-C at +0.96%) on higher volumes, with BET gaining 0.77% and BET-FI increasing 0.41%. RASDAQ-C closed red (-0.89%) on higher volumes, while Tier I gained 0.51%, Tier II lost 1.64%.

Foreign

U.S. stocks advance amid optimism about Europe aid resolution for Greece. European Stocks climb.

• Commodities

Most major commodities up.

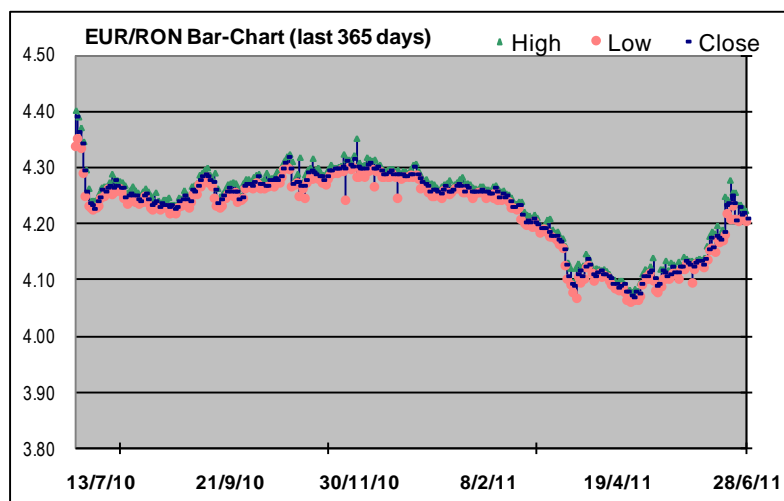
Market Data (as of 29 June 2011)

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

• Forex (as of 29-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2105	4.0601	4.4014	4.2900	4.3898
USD/RON	2.9334	2.7352	3.6166	3.2342	3.5945
CHF/RON	3.5306	3.0422	3.5295	1.2430	1.3211
100HUF/RON	1.5669	1.4632	1.5940	1.5343	1.5284

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

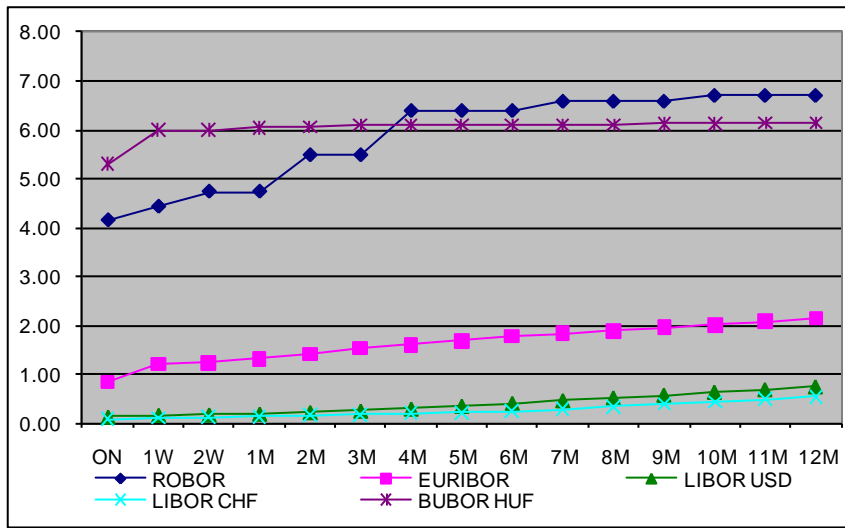


• Money Markets (valid for 29 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.14	4.42	-	4.73	-	5.48	-	-	6.39	-	-	6.58	-	-	6.70
EURIBOR**	0.84	1.21	1.23	1.32	1.41	1.53	1.60	1.68	1.77	1.83	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	0.46	0.51	0.57	0.63	0.68	0.74
LIBOR CHF	0.08	0.10	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.28	0.33	0.38	0.44	0.49	0.54
BUBOR HUF	5.30	5.99	6.00	6.05	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.13	6.13	6.14	6.14

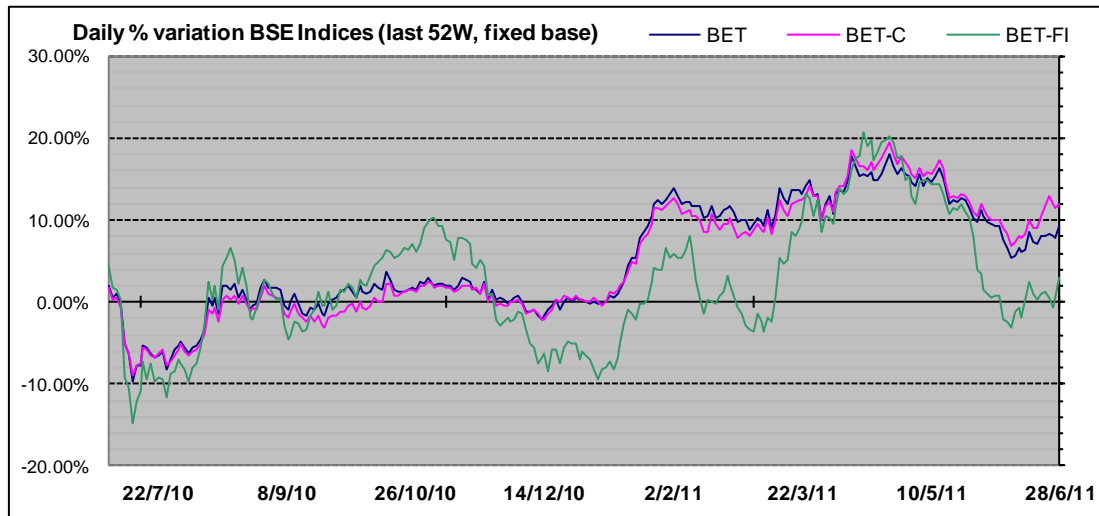
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,451.72	0.77	4.45	13.15
BET-C	3,310.01	0.96	6.89	16.30
BET-FI	22,277.98	0.41	3.92	9.95
ROTX	11,232.40	0.82	3.99	14.79
Rasdaq-C	1,632.78	-0.89	-2.81	-23.79
RAQ-I	1,352.14	0.51	-6.23	-37.63
RAQ-II	2,861.22	-1.64	-6.39	-25.35

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,188.69	1.21	5.35	20.22
S&P 500 (USD)	1,296.67	1.29	3.08	20.67
Nasdaq-C (USD)	539.08	1.49	-28.24	-14.40
FTSE 100 (GBP)	6069.9	6.07	1.66	19.68
STOXX 600 (EUR)	265.23	0.46	-4.26	5.52
BUX (HUF)	22,610.62	0.56	5.39	8.28

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	27,510,530	52,338,100	461	0.5280	1.93
SNP	2,763,003	7,265,000	121	0.3810	-0.03
OLT	1,519,164	836,000	335	1.8250	14.28
TLV	1,371,834	1,156,500	66	1.1950	2.05
BRD	1,092,219	77,990	70	14.0000	0.00

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	11.32	0.15	33.18	16,476.80	9,128.22	4,814.49	265.23
Ytd Avg. (EUR mn)	10.34	0.62	57.98	19,355.16	11,609.18	5,427.77	278.72
MCap (EUR bn)**	26.51	2.50	22.33	3,271.77	12,332.09	2,516.91	6,663.01

* 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%
PEI	5,000	262	22	21.6300	14.99
RRC	374,048	5,421,000	268	0.0698	14.99
OLT	1,519,164	836,000	335	1.8250	14.28
CMCM	815	7,000	8	0.1273	8.80
EPT	3,153	46,000	18	0.0720	7.62

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CBC	9,380	1,400	4	6.7000	-14.32
ECT	751	20,000	5	0.0375	-11.14
PPL	7,081	6,000	5	1.1800	-6.72
APC	9,829	13,500	15	0.7050	-4.92
ALR	5,155	1,400	6	3.7000	-2.63

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	108.78	2.63	16.27	31.74
Gold (COMEX)	USD/ounce	1500.2	0.25	6.23	19.92
Platinum (NYMEX)	USD/ounce	1693.5	1.13	-3.46	7.84
Silver (COMEX)	USD/ounce	33.652	0.16	9.75	78.26
Wheat (CBOT)	USD/bushel	6.7175	3.23	-19.91	17.85
Corn (CBOT)	USD/bushel	6.53	4.19	18.46	67.22

- **OTP AM – Open-End Funds (as of 27-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0000	-0.99	6.71	12.90
OTP Obligatiuni	RON	11.1300	0.00	10.86	16.91
OTP ComodisRO	RON	13.5192	0.05	3.07	7.54
OTP Euro Bond	EUR	10.2716	0.04	2.20	N/A

Market Highlights (as of 28 June 2011)

- **Forex**

The euro rose 0.6 percent to \$1.4371 at 5 p.m. in New York, from \$1.4287 a day before. The gain reduced the shared currency's loss versus the greenback for the month to 0.2 percent. It has risen 1.5 percent for the quarter. The euro gained 0.9 percent to 116.58 yen, from 115.58 yen. It has lost 0.7 percent for the month and dropped 1 percent for the quarter. (Bloomberg)

EUR/RON opened at 4.2185/4.2205 with the RON showing its fangs again yesterday it managed to strengthen to close at 4.2070/4.2090 whilst the rest of the region weakened against the Greek uncertainty. (ContiCap)

- **Money Market**

RON T/N trading range was still very low yesterday, at 1.94%-2.03%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs advanced +0.96%) on higher volumes and above this year's average volume. BET blue chips increased 0.77% while BET-FI gained 0.41%.

RASDAQ-C closed red (-0.89%) while Tier I decreased 0.51%, Tier II lost 1.64%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 advanced 1.3 percent to 1,296.67 in New York, rising to the highest closing level since June 3. The Dow Jones Industrial Average increased 145.13 points, or 1.2 percent, to 12,188.69 yesterday. More than 6.1 billion shares changed hands on U.S. exchanges at 5:12 p.m., 14 percent less than the three-month average through a day before. The benchmark Stoxx Europe 600 Index increased 0.5 percent to 265.23. (Bloomberg)

- **Commodities**

Brent oil for August settlement on the London-based ICE Futures Europe exchange climbed \$2.79, or 2.6 percent, to \$108.78 a barrel. The European benchmark was at a premium of \$15.89 to West Texas Intermediate, the U.S. benchmark grade. The spread reached a record \$22.29 a barrel on June 15. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania's May jobless rate falls to 4.97%.

Romania's May unemployment rate fell to 4.97% from 5.41% a month earlier, the government's employment agency, ANOFM, said on Tuesday. In May, the northeastern county of Vaslui registered the highest unemployment rate in the country at 9.52%, ANOFM said in a statement. The average unemployment rate in Romania rose to 7.6% last year from 6.3% in 2009. Romania's workforce is estimated at 9.3 million, out of a population of 21.5 million. (SeeNews)

Romania's May residential building permits up 6.7% YoY.

Romania issued 4,236 building permits for residential projects in May, 6.7% up from a year earlier, the country's statistics board, INS, said on Tuesday. As many as 66.5% of the permits issued in May were for projects in the country's rural areas, INS said in a statement. The number of permits for residential buildings issued in the first five months of 2011 fell by 3.3% from a year earlier to 14,777. INS issues no figure for the value of the projects which were granted permits. In 2010 the number of permits issued for residential buildings in Romania fell by 14% to 42,189. (SeeNews)

- **Forex**

Swiss Franc gains as consumer demand climbs before Greek austerity vote.

The Swiss franc rose against the euro as investors sought a haven before Greek lawmakers vote on more austerity and consumer demand in Switzerland increased in May, fueling bets the economy can withstand currency gains. (Bloomberg)

- **Money Market**

Romania may keep interest rate steady at 6.25% for ninth meeting.

Romania's central bank will probably leave its benchmark interest rate unchanged for a ninth meeting as the European Union's highest borrowing costs help battle rising consumer prices. The Banca Nationala a Romaniei will keep its monetary policy rate at 6.25 percent today, according to all 14 economists in a Bloomberg survey. The bank will announce its decision after 11 a.m. in Bucharest. Romanian policy makers have kept the rate steady since June 2010 after the government raised the value-added tax to meet international bailout pledges, which boosted inflation to the fastest in two years. (Bloomberg)

Romania's end-May M3 money supply rises 2.8% YoY.

Romania's M3, the broadest gauge of the country's money supply, rose by a nominal 2.8% year-on-year to 198.25 billion lei (\$66.71 billion/46.99 billion euro) at the end of May, the country's central bank, BNR, said on Tuesday. At the end of May M3 was 0.9% higher than a month earlier, the BNR said in a statement. In real terms, the M3 money supply went down 0.7% month-on-month and was 5.2% lower on the year at the end of May. (SeeNews)

• Equities

Domestic

Catalin Chelu now holds 46.49% in Carbochim.

Catalin Chelu indirectly controls 46.49% of abrasives maker Carbochim Cluj-Napoca (CBC RO), through several companies he owns. (ZF)

Romanian private pension funds report EUR 106 million profits for 2010.

Romanian private pension funds made profits of over EUR 106 million in 2010, on behalf of the participants in the system, up 61 percent compared to 2009, shows the Annual Activity Report of the Supervisory Commission of Private Pension System (CSSPP). The pension funds' profit is represented by the net gains from financial investments and belongs to more than 5.12 million participants in the private pension system, according to CSSPP. (Romania Business Insider)

Foreign

Nike has boosted its sales.

Nike (NKE US) jumped 10 percent to \$89.90. Chief Executive Officer Mark Parker has boosted sales and reduced marketing costs from a year earlier, when Nike promoted around the World Cup, to fight rising costs for cotton, labor and transportation that have reduced profitability in the apparel industry this year. "Nike had strong earnings," said Dan Veru, chief investment officer at Fort Lee, New Jersey-based Palisade Capital Management LLC, which oversees \$3.8 billion. "We're coming into earnings season, which is going to be good. What is going to drive the stock market is going to be earnings. U.S. companies are doing very well." (Bloomberg)

Income from markets helped Standard Chartered to offset a decline in India.

Standard Chartered (STAN:LN) gained 2.7 percent to 1,581 pence after the London-based bank said income from markets including Hong Kong, Singapore and China helped offset a decline in India and "muted" growth in Africa. Net interest margins, a measure of profitability for its lending businesses, were "broadly flat" for the group from the previous full year. (Bloomberg)

• Commodities

Situation in global agriculture 'continues to worsen,' Jim Rogers says.

The global agriculture supply situation has worsened and a failure to boost food production fast enough to meet demand may lead to shortages, said investor Jim Rogers, chairman of Rogers Holdings. (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; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"52W%" = cumulative % increase/decrease during the past 52 weeks;

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



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