

Executive Summary

• Macroeconomics

Papandreou seeks to turn enforcer in drive to keep default danger at bay.

• Forex

The euro advanced to \$1.4435 at 5:02 p.m. in New York. The RON little declined to 4.2110/4.2130 per EUR.

• Money Market

RON T/N trading range up to 2.10% - 2.18%.

• Equities

Domestic

The BSE closed green (BET-C at +0.33%) on lower volumes, with BET gaining 0.37% and BET-FI increasing 1.97%.

RASDAQ-C closed green (+0.26%) on higher volumes, while Tier I gained 0.34%, Tier II advanced 0.08%.

Foreign

U.S. stocks rise, S&P 500 has biggest three-day gain since March on Greece. European stocks rally most in three months as Greece passes austerity plan.

• Commodities

Corn down. Most other major commodities up.

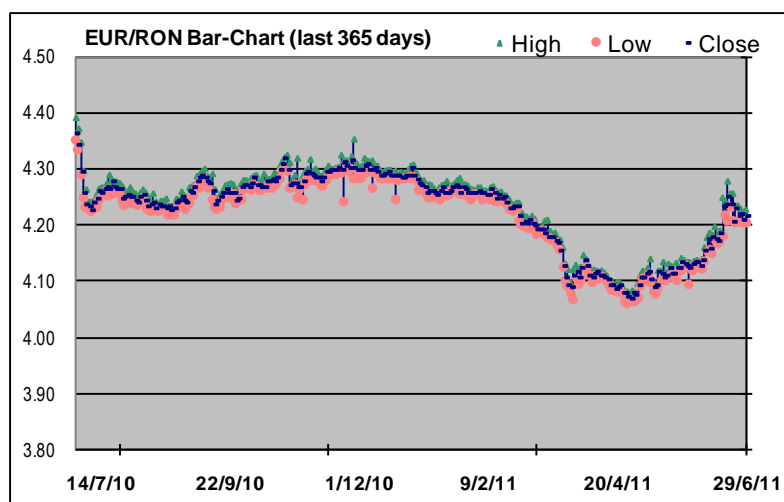
Market Data (as of 30 June 2011)

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

• Forex (as of 30-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2176	4.0601	4.3898	4.2900	4.3649
USD/RON	2.9240	2.7352	3.6049	3.2342	3.5613
CHF/RON	3.5001	3.0422	3.5295	1.2430	1.3210
100HUF/RON	1.5894	1.4632	1.5940	1.5343	1.5315

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

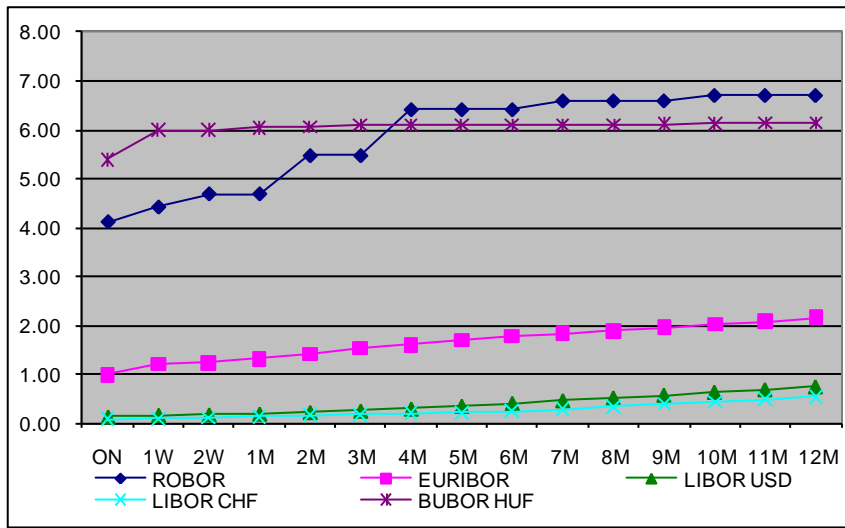


• Money Markets (valid for 30 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.12	4.42	-	4.69	-	5.47	-	-	6.41	-	-	6.59	-	-	6.70
EURIBOR**	0.99	1.21	1.24	1.32	1.41	1.54	1.60	1.69	1.78	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	0.40	0.46	0.51	0.57	0.62	0.68	0.74
LIBOR CHF	0.07	0.09	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.29	0.33	0.39	0.44	0.49	0.54
BUBOR HUF	5.39	6.00	6.00	6.05	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.12	6.13	6.14	6.14

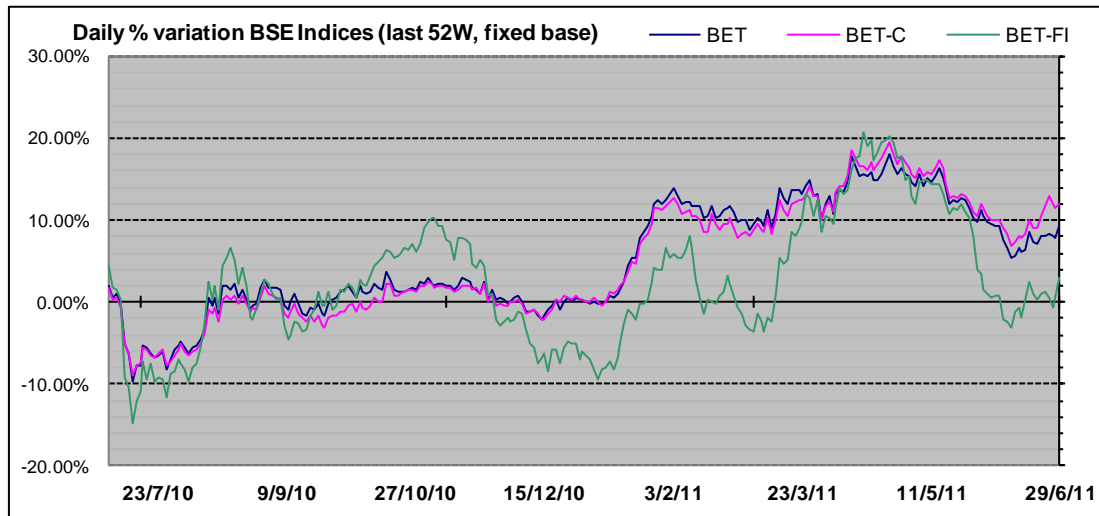
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,471.62	0.37	4.83	17.86
BET-C	3,320.98	0.33	7.24	20.09
BET-FI	22,715.86	1.97	5.96	17.93
ROTX	11,371.50	1.24	5.27	19.83
Rasdaq-C	1,637.06	0.26	-2.56	-22.48
RAQ-I	1,356.68	0.34	-5.92	-35.74
RAQ-II	2,863.48	0.08	-6.32	-24.78

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,261.42	0.60	5.98	24.23
S&P 500 (USD)	1,307.41	0.83	3.94	25.56
Nasdaq-C (USD)	548.98	1.84	-26.92	-8.05
FTSE 100 (GBP)	6069.9	5.25	1.66	23.52
STOXX 600 (EUR)	269.8	1.72	-2.61	10.66
BUX (HUF)	22,701.75	0.40	5.82	9.96

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	19,341,934	36,028,700	523	0.5395	2.18
SNP	4,421,391	11,622,000	119	0.3810	0.00
SIF3	1,321,797	2,588,500	242	0.5115	1.29
OLT	1,254,200	695,500	369	1.8500	1.37
TLV	1,253,934	1,045,500	101	1.2010	0.50

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.72	0.23	66.25	18,879.04	10,280.33	5,378.18	269.80
Ytd Avg. (EUR mn)	10.33	0.62	57.84	19,351.41	11,598.72	5,427.37	278.65
MCap (EUR bn)**	27.05	2.50	22.63	3,256.84	12,317.00	2,546.32	6,783.25

* 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%
ECT	21	500	2	0.0410	9.33
APC	1,132	1,500	4	0.7650	8.51
COFI	83,877	793,900	83	0.1099	7.01
BCM	43	500	2	0.0850	6.25
CMCM	1,651	12,500	15	0.1340	5.26

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
EFO	1,456	13,500	9	0.1060	-8.46
ARM	1,603	14,500	8	0.1100	-7.56
COS	3,370	3,000	5	1.1000	-4.35
PTR	19,474	52,500	27	0.3642	-3.88
NEP	206	15	4	13.7000	-3.86

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	112.4	3.33	20.14	39.98
Gold (COMEX)	USD/ounce	1510.4	0.68	6.95	20.36
Platinum (NYMEX)	USD/ounce	1726.6	1.95	-1.57	11.03
Silver (COMEX)	USD/ounce	34.769	3.32	13.39	85.00
Wheat (CBOT)	USD/bushel	6.7425	0.37	-19.61	19.39
Corn (CBOT)	USD/bushel	6.505	-0.38	18.00	69.73

- **OTP AM – Open-End Funds (as of 28-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0100	0.14	6.86	13.06
OTP Obligatiuni	RON	11.1300	0.00	10.86	16.91
OTP ComodisRO	RON	13.5209	0.01	3.09	7.55
OTP Euro Bond	EUR	10.2728	0.01	2.21	N/A

Market Highlights (as of 29 June 2011)

- **Forex**

The shared currency rose 0.5 percent to \$1.4435 at 5:02 p.m. in New York, from 1.4371. It gained to \$1.4448, the strongest since June 15. The euro was little changed against the yen at 116.61. The dollar fell 0.4 percent to 80.78 yen. (Bloomberg)

EUR/RON opened 4.2080/4.2100 and closed out only marginally weaker at 4.2110/4.2130. (ContiCap)

- **Money Market**

RON T/N trading range was 2.10% - 2.18%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs advanced +0.33%) on lower volumes and below this year's average volume. BET blue chips increased 0.37% while BET-FI gained 1.97%.

RASDAQ-C closed green (+0.26%) while Tier I increased 0.34%, Tier II advanced 0.08%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The Standard & Poor's 500 Index rose 0.8 percent to 1,307.41, adding 3.1 percent in three days. The Dow Jones Industrial Average added 72.73 points, or 0.6 percent, to 12,261.42 yesterday. The Stoxx Europe 600 Index rose 1.7 percent to 269.8, the biggest gain since March 21. (Bloomberg)

- **Commodities**

Brent oil for August settlement on the London-based ICE Futures Europe exchange gained \$3.62, or 3.3 percent, to \$112.40 a barrel. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Papandreou seeks to turn enforcer in drive to keep default danger at bay.

Greek Prime Minister George Papandreou may struggle to persuade investors he can implement a \$112 billion austerity plan as it reaches a final vote in Parliament in the teeth of violent street protests. Having clinched victory on a bill setting out his strategy for budget cuts, Papandreou must today win a second ballot to execute measures ranging from tax increases to asset sales. That may be easier than inflicting the plan on an economy mired in recession whose population is already enduring an income squeeze to curb the nation's record budget deficit. Greek Prime Minister George Papandreou won approval of his package of budget cuts and asset sales, key to receiving further international financial aid. A total of 155 lawmakers in the 300-strong chamber supported the law and 138 against. (Bloomberg)

- **Forex**

S&P will cut U.S. to D on default, Moody's will lower to Aa.

Standard & Poor's will cut the U.S. credit rating to its lowest level and Moody's Investors Service said it would reduce its ranking if the government fails to increase the debt limit, leading to a default. S&P would lower its sovereign top-level AAA ranking to D, the last rung on its scale, John Chambers, chairman of the company's sovereign rating committee, said in an interview yesterday. Moody's said it would probably assign a position in the Aa range, or within three steps of its highest level. "We believe the debt ceiling will be raised and the government won't default," Chambers said in New York. (Bloomberg)

- **Money Market**

Romania's central bank keeps key rate at 6.25%.

Romania's central bank on Wednesday said it is keeping its monetary policy rate unchanged at 6.25% for a fifth time in a row this year, in line with analyst expectations. The central bank, BNR, has kept the rate at 6.25% since May 2010. BNR also decided to maintain the current ratio of minimum reserves on both leu- and foreign currency-denominated liabilities, it said in a statement. (SeeNews)

Romania plans to sell 4 billion Lei in debt in July.

Romania plans to sell 4 billion lei in bonds and t-bills in July, the Finance Ministry said in an e-mailed statement yesterday. The government wants to sell 2.65 billion lei in one-year treasury bills next month and 1.35 billion lei in three, five and ten year bonds, the ministry said. (Bloomberg)

- **Equities**

- **Domestic**

Fondul Proprietatea to decide on listing abroad by today.

U.S.-based Franklin Templeton Investments, the manager of Romanian fund Proprietatea (FP RO), will announce today if the fund will launch a secondary listing on a foreign stock exchange, Bucharest-based media reported on Wednesday. Analysts expect the fund's

manager to postpone the listing as Fondul Proprietatea is not ready to be listed on the bourses of London or Warsaw, from a legal and technical point of view, Romanian daily Ziarul Financiar (www.zf.ro) reported. Plans for a secondary listing on a foreign bourse, aimed at raising awareness and liquidity, date back to 2009. (SeeNews)

State may sell 45% in Rompetrol Rafinare on the bourse if it loses case against the Kazakhs.

Analysts expect the Romanian state to carry out a public sale offer on the bourse for its 45% stake in Rompetrol Rafinare (RCC RO) if it fails to recover the EUR 516 million historic debts from the Kazaks in court. (ZF)

Heineken Romania will absorb Haber Hateg.

On June 1st, Heineken Romania and Haber SA Hateg (HABE RO) have concluded a merger project, by which the former will absorb the latter. Haber SA is a company traded on the Rasdaq. The shareholders of the two companies had approved the merger process ever since April, according to an announcement published in the Official Gazette. (Bursa)

Foreign

OTP interested in any Romania purchase, local unit CEO says.

OTP Bank Nyrt.'s Romanian arm is interested in buying "anything" on the local market as it eyes the acquisition of a large bank to gain market share, the unit's Chief Executive Officer Laszlo Diosi said. The bank has "enough money for a significant acquisition" and would be willing to buy the Romanian unit of a Greek bank, if one was available, Diosi told a Bucharest conference yesterday. OTP, the largest lender in neighboring Hungary, is in talks with several banks about potential acquisitions in Romania, Slovakia, Croatia and Serbia and has a "concrete target" in Romania, Chairman Sandor Csanyi said in April. (Bloomberg)

LSE dropping TMX bid puts rolet on collision course with Nasdaq.

The biggest rally in three months for Nasdaq OMX Group Inc. may be the clearest sign yet that investors expect the New York-based exchange operator to buy London Stock Exchange Group Plc. Nasdaq OMX gained 4.7 percent to \$25.14 yesterday, climbing the most since April 1, after LSE dropped its offer for TMX Group Inc., saying too few shareholders supported the C\$3.32 billion (\$3.4 billion) merger. The gain in Nasdaq OMX was the largest since the day it announced a plan to buy NYSE Euronext with IntercontinentalExchange Inc., and signals speculation the company will expand with LSE, according to Capstone Holdings Group LLC and Aite Group LLC. (Bloomberg)

Commodities

Gold may decline, set for second monthly drop, as Euro advances on rates.

Gold may decline, heading for a second monthly decline, as the euro climbed on speculation that the European Central Bank will raise interest rates next week and as European debt concerns subsided. (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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