

## Executive Summary

### • Macroeconomics

Greece set to get aid payment as banks, lawmakers fall in line.

### • Forex

The euro advanced to \$1.4502 at 5:00 p.m. in New York. The RON declined to 4.2390/4.2410 per EUR.

### • Money Market

RON T/N trading range down to 1.20% - 1.40%.

### • Equities

#### Domestic

The BSE closed mixed (BET-C at -0.26%) on lower volumes, with BET gaining 0.68% and BET-FI decreasing 0.72%.

RASDAQ-C closed green (+0.26%) on lower volumes, while Tier I gained 1.20%, Tier II declined 0.18%.

#### Foreign

U.S. stocks rally for a fourth day amid optimism Greece will avoid default. European stocks advance.

### • Commodities

Oil and silver up. Most other major commodities down.

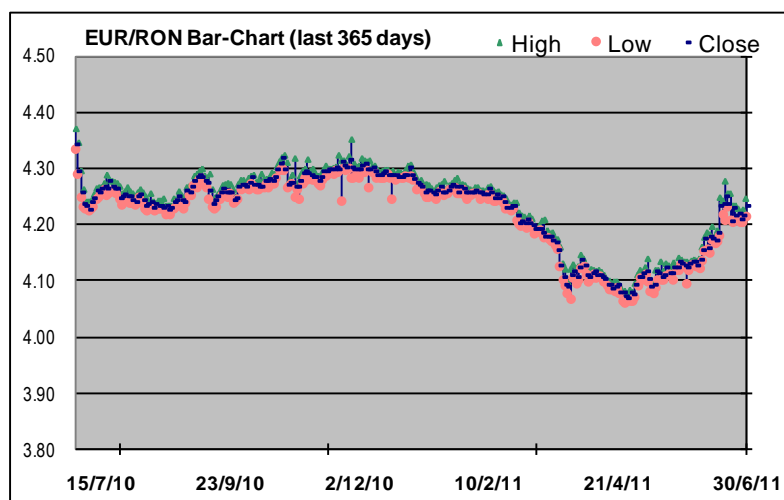
## Market Data (as of 01 July 2011)

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

### • Forex (as of 1-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2337	4.0601	4.3706	4.2900	4.3422
USD/RON	2.9189	2.7352	3.5791	3.2342	3.4904
CHF/RON	3.4640	3.0422	3.5295	1.2430	1.3279
100HUF/RON	1.5920	1.4632	1.6022	1.5343	1.5128

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

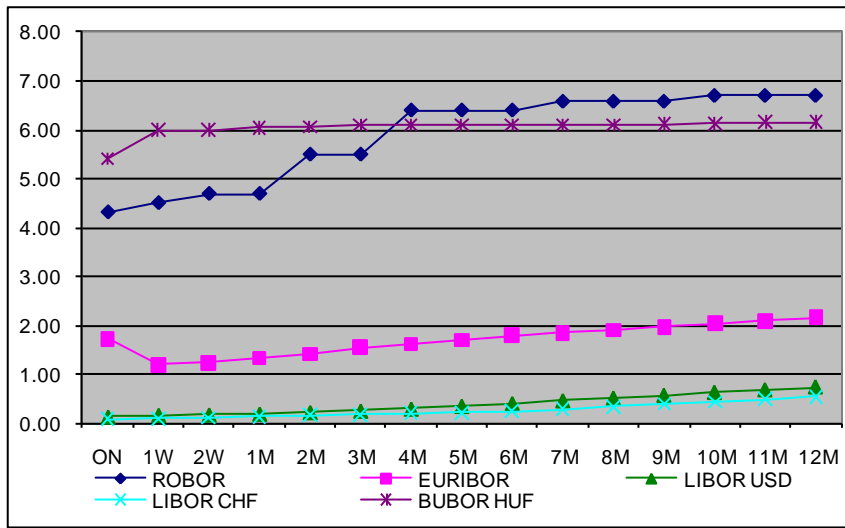


### • Money Markets (valid for 01 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.30	4.49	-	4.68	-	5.49	-	-	6.40	-	-	6.58	-	-	6.70
EURIBOR**	1.72	1.19	1.24	1.33	1.41	1.55	1.61	1.70	1.79	1.84	1.90	1.97	2.03	2.09	2.16
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	0.68	0.73
LIBOR CHF	0.07	0.09	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.29	0.33	0.39	0.44	0.49	0.54
BUBOR HUF	5.41	6.00	6.00	6.05	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.12	6.13	6.15	6.15

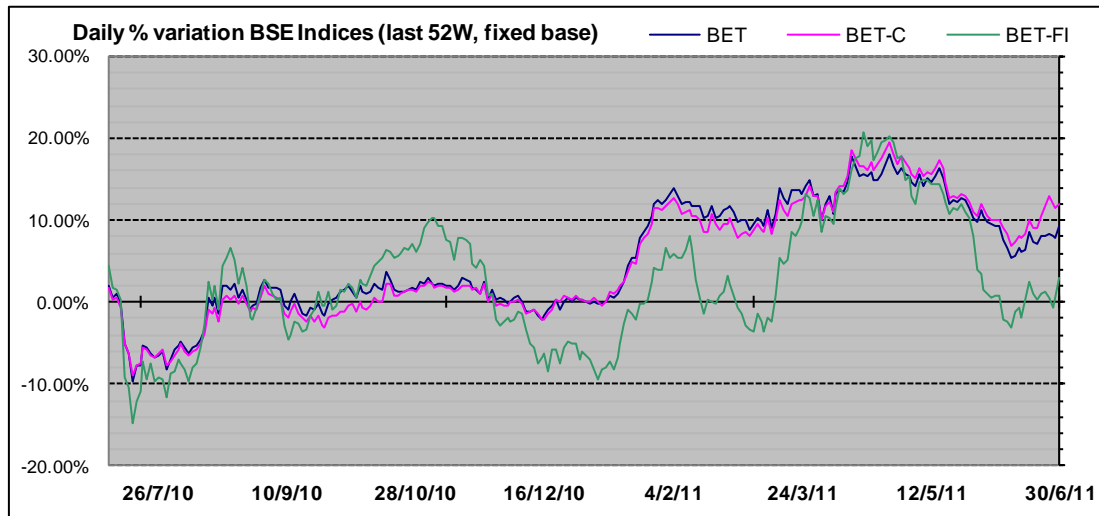
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	5,508.70	0.68	5.54	16.12
BET-C	3,312.27	-0.26	6.96	18.11
BET-FI	22,552.76	-0.72	5.20	13.50
ROTX	11,439.50	0.60	5.90	19.10
Rasdaq-C	1,641.31	0.26	-2.30	-21.58
RAQ-I	1,372.94	1.20	-4.79	-34.31
RAQ-II	2,858.24	-0.18	-6.49	-17.78

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,414.34	1.25	7.30	27.01
S&P 500 (USD)	1,320.64	1.01	4.99	28.13
Nasdaq-C (USD)	554.49	1.00	-26.19	-6.30
FTSE 100 (GBP)	6069.9	3.65	1.66	23.45
STOXX 600 (EUR)	272.86	1.13	-1.50	12.14
BUX (HUF)	22,693.74	-0.04	5.78	7.81

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	17,559,462	32,680,100	575	0.5350	-0.83
SIF3	2,882,970	5,611,500	298	0.5130	0.29
TLV	1,707,691	1,385,500	198	1.2500	4.08
SIF5	1,026,524	743,500	115	1.3700	-0.80
SNP	636,115	1,660,000	105	0.3820	0.26

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	7.36	0.19	69.99	19,996.77	10,456.91	5,953.90	272.86
Ytd Avg. (EUR mn)	10.30	0.61	57.84	19,356.45	11,589.80	5,431.55	278.61
MCap (EUR bn)**	27.06	2.49	22.55	3,295.17	12,427.20	2,581.14	6,861.29

\* 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%
COFI	590,903	5,245,400	216	0.1180	7.37
ELGS	22,147	84,500	25	0.2685	6.13
EFO	11,645	110,000	17	0.1119	5.57
CMP	28,561	47,000	21	0.6335	5.41
TLV	1,707,691	1,385,500	198	1.2500	4.08

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ZIM	1,223	1,500	2	0.8150	-14.21
CMCM	16,282	124,000	48	0.1152	-14.03
PEI	58	3	3	19.2500	-11.00
OLT	293,224	168,500	171	1.7010	-8.05
BCM	3,649	45,500	5	0.0802	-5.65

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	112.48	0.07	20.22	41.29
Gold (COMEX)	USD/ounce	1502.8	-0.50	6.42	19.41
Platinum (NYMEX)	USD/ounce	1726.1	-0.03	-1.60	12.28
Silver (COMEX)	USD/ounce	34.832	0.18	13.60	84.61
Wheat (CBOT)	USD/bushel	6.1425	-8.90	-26.77	5.27
Corn (CBOT)	USD/bushel	6.205	-4.61	12.56	52.83

- **OTP AM – Open-End Funds (as of 29-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0600	0.71	7.62	17.08
OTP Obligatiuni	RON	11.1300	0.00	10.86	18.28
OTP ComodisRO	RON	13.5233	0.02	3.11	7.55
OTP Euro Bond	EUR	10.2740	0.01	2.23	N/A

## Market Highlights (as of 30 June 2011)

- **Forex**

The euro rose 0.5 percent to \$1.4502 at 5 p.m. in New York. It touched \$1.4538, the highest level since June 10. The euro gained 0.2 percent versus the Japanese currency to 116.84 yen. The euro gained 0.7 percent against the dollar last month and is up 2.4 percent in the quarter that ended yesterday. (Bloomberg)

EUR/RON opened 4.2145/4.2165 to close at 4.2390-4.2410. (ContiCap)

- **Money Market**

RON T/N trading range was 1.20% - 1.40%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs declined -0.26%) on lower volumes and below this year's average volume. BET blue chips increased 0.68% while BET-FI lost 0.72%.

RASDAQ-C closed green (+0.26%) while Tier I increased 1.20%, Tier II dropped 0.18%. The trading volume was lower and still below 2011's average volume.

- **Foreign**

The S&P 500 advanced 1 percent to 1,320.64, rising 4.1 percent in four days. The Dow average gained 152.92 points, or 1.3 percent, to 12,414.34. The Stoxx 600 rose 1.1 percent to 272.86. (Bloomberg)

- **Commodities**

Brent oil for August settlement rose 8 cents to \$112.48 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Greece set to get aid payment as banks, lawmakers fall in line.*

Euro-area finance ministers are set to approve the next aid payment due Greece and outline a second rescue after banks lined up behind debt-rollover plans and Greek lawmakers approved a budget-cutting package on a second ballot. The endorsements by Greece's creditors and parliament met European Union conditions for preventing a default. Finance chiefs descend on Brussels in two days before a scheduled session on July 11-12, where they aim to close this chapter of the debt crisis that has raged for more than a year. (Bloomberg)

- **Forex**

*U.K. Pound weakens to least in 15 months against Euro as rate bets decline.*

The pound slid to a more than 15-month low against the euro on bets a faltering economy will curb the Bank of England's scope to raise interest rates, while the European Central Bank lifts borrowing costs to tame inflation. (Bloomberg)

- **Money Market**

*Greek bonds turn world beaters as default concern recedes past two weeks.*

Investors wise enough to bet on Greek bonds as the nation's two-year yields climbed to a record 30 percent have been rewarded with the best returns of any sovereign-debt market during the past two weeks. Yields on two-year notes plunged 3 percentage points since mid-June as Prime Minister George Papandreou survived a no-confidence vote, changed his finance minister and pushed 78 billion Euros (\$113 billion) in new austerity measures through parliament, positioning Greece to receive more European Union aid. The nation passed a "critical milestone" to avoid the euro area's first default, Papandreou said yesterday. (Bloomberg)

- **Equities**

- **Domestic**

*Vimetco delays Alro share offer due to market conditions.*

Vimetco NV, an aluminum producer, said it was delaying a potential share offering of as much as 21 percent of Alro SA (ALR RO), its Romanian unit. Vimetco, which owns 84.2 percent of Alro, said in a filing to the London bourse that it was postponing the potential offering because of "adverse market conditions." (Bloomberg)

*Fondul Proprietatea to announce share-offer recommendation next week.*

Romania's 4 billion-euro (\$5.8 billion) property-restitution fund Fondul Proprietatea SA (FP RO) said it will announce its recommendation to shareholders about a potential offering on a stock exchange next week. Templeton Asset Management Ltd., the fund's manager, delayed the public announcement, which was initially scheduled by the end of June, because it needs more time to make an assessment after holding talks with banks and investors, the fund said in a statement yesterday on the Bucharest Stock Exchange. Fondul Proprietatea will choose between the London, Vienna and Warsaw stock exchanges for a possible share sale, Templeton's Greg Konieczny said on April 8. (Bloomberg)

*Real estate fund NEPI to expand hypermarket at retail center in Romania's Pitesti.*

Real estate fund New Europe Property Investments (NEP RO) will invest 5.0 million euro (\$7.25 million) to expand the hypermarket at its Iris shopping center in Pitesti, in southern Romania, Bucharest-based media reported on Thursday. New Europe Property Investments (NEPI) will increase the area of the hypermarket by 3,500 square metres to 12,500 square metres, local daily Ziarul Financiar said. (SeeNews)

**Foreign***Raiffeisen says on track to close Polbank buy By First Quarter*

Raiffeisen Bank International AG is on track to close its purchase of EFG Eurobank Ergasias SA's Polish unit Polbank in the fourth quarter of this or the first quarter of next year, it said in an e-mailed statement yesterday. (Bloomberg)

*Magnum Fund tops peers betting on India pizza, underwear makers.*

R. Srinivasan, whose SBI Magnum Emerging Businesses Fund has beaten 99 percent of peers in 2011, is buying more shares of Indian consumer goods companies and drugmakers on optimism their earnings will be sheltered from rising borrowing costs. Srinivasan, whose company is a unit of India's largest bank, in May raised holdings in Page Industries Ltd., which sells Jockey International Inc.'s undergarments, Jubilant FoodWorks Ltd., a licensee of Domino's Pizza Inc., and Divi's Laboratories Ltd., according to Value Research Ltd. (Bloomberg)

**Commodities***Copper declines for the first day in four as Chinese manufacturing shrinks.*

Copper in London dropped for the first time in four days as manufacturing in China, the world's largest user, shrank to the lowest level since February 2009. Three-month copper on the London Metal Exchange lost as much as 0.9 percent to \$9,345 a metric ton, and traded at \$9,354 by 11:52 a.m. Singapore time. (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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