

Executive Summary

• Macroeconomics

Greek banks ready for rollover as investors discuss aid plan.

• Forex

The euro declined to \$1.4429 at 5:00 p.m. in New York. The RON advanced to 4.1780/4.1800 per EUR.

• Money Market

RON T/N trading range at 0.68% - 0.88%.

• Equities

Domestic

The BSE closed green (BET-C at +1.93%) on higher volumes, with BET gaining 1.75% and BET-FI increasing 1.81%.

RASDAQ-C closed green (+0.71%) on higher volumes, while Tier I gained 1.85%, Tier II advanced 8.89%.

Foreign

U.S. stocks fall as Moody's cuts Portugal rating, offsetting energy rise. European stocks little changed after six days of gains.

• Commodities

Most major commodities up.

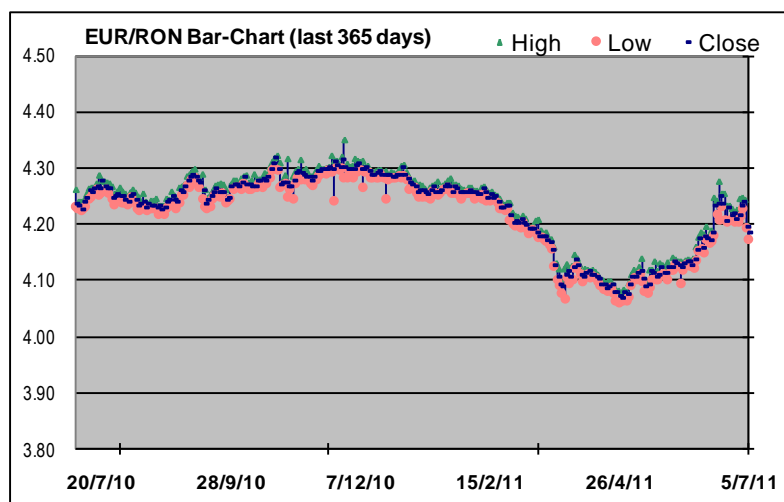
Market Data (as of 06 July 2011)

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

• Forex (as of 6-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.1859	4.0601	4.3516	4.2900	4.2355
USD/RON	2.8927	2.7352	3.4388	3.2342	3.3512
CHF/RON	3.4230	3.0422	3.5295	1.2430	1.3374
100HUF/RON	1.5842	1.4632	1.6075	1.5343	1.4906

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

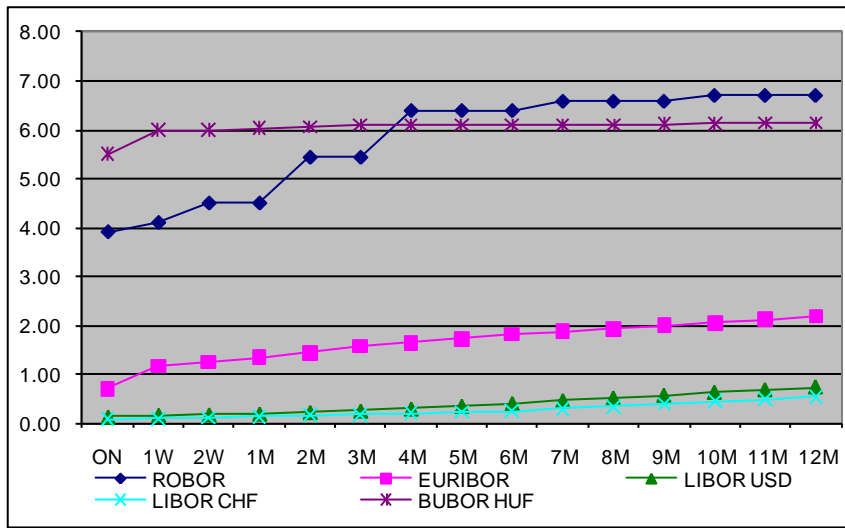


• Money Markets (valid for 06 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.90	4.09	-	4.49	-	5.43	-	-	6.39	-	-	6.58	-	-	6.70
EURIBOR**	0.71	1.16	1.24	1.34	1.43	1.57	1.63	1.72	1.81	1.86	1.93	2.00	2.05	2.11	2.19
LIBOR USD	0.13	0.16	0.17	0.19	0.22	0.25	0.29	0.34	0.40	0.46	0.51	0.56	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	0.34	0.39	0.44	0.49	0.54
BUBOR HUF	5.51	6.00	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

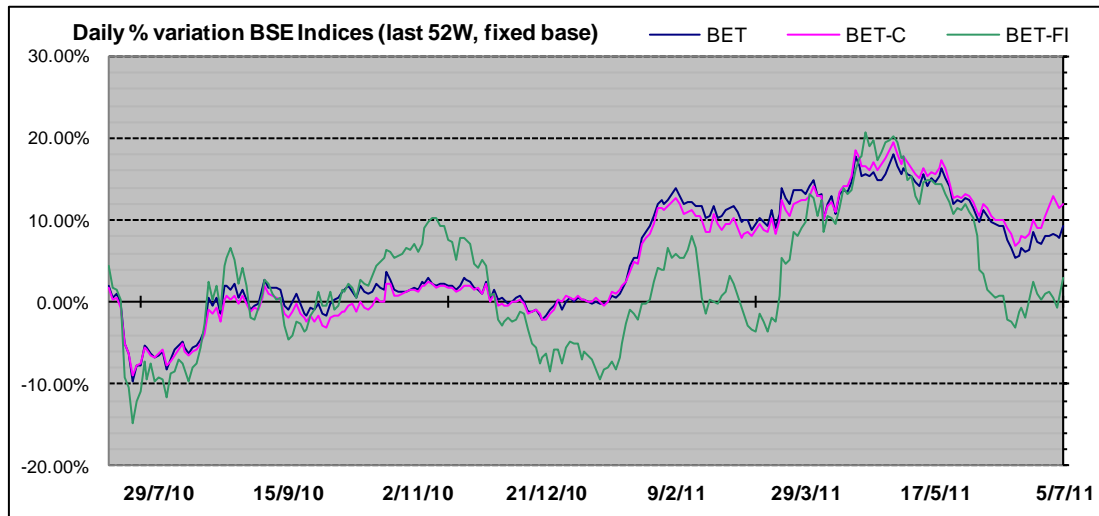
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,629.05	1.75	7.84	15.91
BET-C	3,415.94	1.93	10.31	19.47
BET-FI	23,328.65	1.81	8.82	14.04
ROTX	11,668.40	0.89	8.02	19.86
Rasdaq-C	1,648.07	0.71	-1.90	-23.44
RAQ-I	1,481.88	1.85	2.77	-30.52
RAQ-II	3,118.63	8.89	2.03	-10.29

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,569.87	-0.10	8.64	29.01
S&P 500 (USD)	1,337.88	-0.13	6.36	30.14
Nasdaq-C (USD)	564.06	0.72	-24.92	-1.92
FTSE 100 (GBP)	6069.9	0.87	1.66	22.25
STOXX 600 (EUR)	275.62	0.03	-0.51	13.54
BUX (HUF)	22,376.82	-1.13	4.30	4.02

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	27,473,358	51,690,200	819	0.5290	-0.19
TLV	5,142,936	4,144,000	243	1.2490	1.54
SIF5	4,763,902	3,298,500	420	1.4450	2.34
OLT	4,227,067	1,872,000	429	2.2110	10.44
SNP	3,411,834	8,593,500	240	0.4000	2.56

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	14.97	0.15	67.24	18,395.25	9,696.12	4,285.46	275.62
Ytd Avg. (EUR mn)	10.27	0.60	57.71	19,332.40	11,564.05	5,398.57	278.53
MCap (EUR bn)**	28.21	2.53	22.25	3,364.78	12,633.26	2,625.29	6,930.73

* 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%
CMCM	4,526	30,000	20	0.1552	14.96
MPN	132	500	2	0.2638	14.85
ELGS	84,061	225,500	99	0.3810	12.32
MEF	9,300	14,000	14	0.7100	10.94
OLT	4,227,067	1,872,000	429	2.2110	10.44

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ALT	387	8,000	4	0.0480	-2.64
PPL	1,187	1,000	2	1.1870	-1.90
EBS	755	5	3	151.0000	-1.88
CEON	1,128	12,000	6	0.0938	-1.26
ALR	11,226	3,000	12	3.7220	-0.75

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	113.61	1.65	21.43	47.53
Gold (COMEX)	USD/ounce	1512.7	2.03	7.12	25.33
Platinum (NYMEX)	USD/ounce	1742.1	1.47	-0.69	14.71
Silver (COMEX)	USD/ounce	35.41	5.06	15.48	96.57
Wheat (CBOT)	USD/bushel	6.355	3.80	-24.23	5.96
Corn (CBOT)	USD/bushel	6.125	2.64	11.11	51.23

- **OTP AM – Open-End Funds (as of 4-Jul-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1300	0.56	8.69	15.00
OTP Obligatiuni	RON	11.1400	0.09	10.96	16.89
OTP ComodisRO	RON	13.5349	0.05	3.19	7.54
OTP Euro Bond	EUR	10.2800	0.04	2.29	N/A

Market Highlights (as of 05 July 2011)

- **Forex**

The euro fell 0.8 percent to \$1.4429 at 5 p.m. in New York, from \$1.4539 a day before, when it touched \$1.4578, the highest level since June 9. The euro dropped 0.4 percent to 116.97 yen, from 117.47. The greenback climbed 0.3 percent to 81.07 yen, from 80.80. (Bloomberg)

EUR/RON opened 4.1950/1.1970 and closed stronger against the euro 4.1780/4.1800. (ContiCap)

- **Money Market**

RON T/N trading range was 0.68%/0.88%. The FX curve was unchanged in the very short end, and lower by a few points in the longer tenors like 3m (down 1 point, 6m and 9m went down by 1 point and 12 months down by 2.5 points). (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs advanced +1.93%) on higher volumes and above this year's average volume. BET blue chips increased 1.75% while BET-FI gained 1.81%.

RASDAQ-C closed green (+0.71%) while Tier I increased 1.85%, Tier II gained 8.89%. The trading volume was higher but still below 2011's average volume.

- **Foreign**

The S&P 500 slumped 0.1 percent to 1,337.88 in New York. The intraday move in the S&P 500 between its high and low was 0.5 percent, the smallest move since April 29, when the index peaked for the year. The benchmark equity index rose 5.6 percent last week, the biggest rally since July 2009. The Dow Jones Industrial Average fell 12.90 points, or 0.1 percent, to 12,569.87. The Stoxx 600 climbed less than 0.1 percent to 275.62. (Bloomberg)

- **Commodities**

Brent oil for August settlement advanced \$2.22, or 2 percent, to \$113.61 a barrel on the ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Greek banks ready for rollover as investors discuss aid plan.

Greek banks are willing to roll over their government bonds as part of a European Union aid plan, Finance Minister Evangelos Venizelos said, as debt-holders meet in Paris yesterday to discuss their role in rescuing the country. "The Greek banks are ready to participate," Venizelos said a day before in an interview with Bloomberg Television in Athens. "We must respect absolutely the voluntary character of this procedure. This is very sensitive and I give a very crystal clear answer on this topic." EU leaders are insisting private investors contribute to a new aid package for Greece after last year's 110 billion-euro (\$159 billion) rescue failed to stop the spread of Europe's debt crisis. Participation by Greek banks and pensions funds is key to the success of a plan for investors to roll over as much as 30 billion Euros of maturing bonds into longer-term securities. (Bloomberg)

Romania's May average net salary falls 2.7% MoM, up 2.1% YoY.

The average net monthly salary in Romania fell by 2.7% month-on-month to 1,458 lei (\$501/345 euro) in May, the country's statistics board, INS, said on Tuesday. Year-on-year, the average net salary was 2.1% higher in May. In real terms, the average net salary was 2.9% down on the month and 5.8% lower on the year in May. (SeeNews)

- **Forex**

Euro drops as Moody's cuts Portugal debt ratings to junk.

The euro fell for the first time in seven days against the dollar after Moody's Investors Service cut Portugal's government bond rating to junk and said banks rolling over Greek bonds may incur impairment charges. (Bloomberg)

- **Money Market**

Romania's central-bank profit falls 69% in 2010.

The profit of Romania's central bank, BNR, fell by 69% last year to 1.41 billion lei (\$489 million/338.5 million euro), the bank said. The fall in profit was mainly due to the fact that the central bank was a net debtor to the country's banking system most of the year, BNR said in its 2010 annual report. The positive financial result came mainly on the back of the operational profit obtained from the management of international reserves, of 2.2 billion lei, the bank said. It added that 80% of the 2010 profit, or 1.13 billion lei, was transferred to the country's state budget. Some 141.5 million lei were used to raise the bank's statutory reserves, BNR added. (SeeNews)

U.S. yields may climb to 3.4% on breaking key measure (technical analysis).

Treasury yields may rise to a two-month high of 3.4 percent after breaking above a key Fibonacci level last week, BNP Paribas Securities Japan Ltd. said, citing trading patterns. (Bloomberg)

• Equities

Domestic

Foreigners' net outflows on Bucharest bourse at RON 44.5 mil. in June.

Foreign investors were net sellers on the Bucharest Stock Exchange (BVB RO) in June, with total outflows amounting to 44.5 million lei (EUR10.6 million), bourse data showed Tuesday. (ZF)

Proprietatea Fund buys back 0.05% stake for RON 3.6 mil..

Fondul Proprietatea (FP.RO) last week bought back 0.05%, or a number of 6.875 mil., of its shares on the Bucharest bourse for 3.6 million lei (EUR0.86 million), the fund said in a statement Tuesday. (ZF)

Foreign

Tullow Oil Plc plans to expand into Sierra Leone and Kenya.

Tullow Oil Plc (TLW) climbed 3.8 percent to 1,301 pence. The London-based explorer, which has more licenses in Africa than any other oil company, raised its full-year production target and said it plans to expand into Sierra Leone and Kenya. (Bloomberg)

Google Inc. shares were raised to "overweight" from "equal weight".

Google Inc. (GOOG), the world's largest Internet-search company, rose 2.2 percent to \$532.44. The shares were raised to "overweight" from "equal weight" at Evercore Partners, which said they may reach \$670 as the company grows in social media and other product initiatives. (Bloomberg)

• Commodities

Gold may advance as Europe woes continue on Portugal downgrade.

Gold futures may gain for a second day as renewed concerns about Europe's sovereign-debt crisis boosted demand for the metal as an alternative investment. (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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