

Executive Summary

• Macroeconomics

China's economy grows more than estimated.

• Forex

The euro declined to \$1.3837 at 6:20 a.m. in Tokyo. The RON declined to 4.2790/4.2810 per EUR.

• Money Market

RON T/N trading range at 1.87% - 3.13%.

• Equities

Domestic

The BSE closed red, BET-C at -1.50% on lower volumes, with BET losing 0.89% and BET-FI decreasing 1.50%.

RASDAQ-C closed red (-0.20%) on lower volumes, while Tier I lost 1.20% and Tier II 1.30%.

Foreign

U.S. stocks drop as Ireland credit rating cut smothers rally. European stocks decline.

• Commodities

Platinum and wheat up. Most other major commodities down.

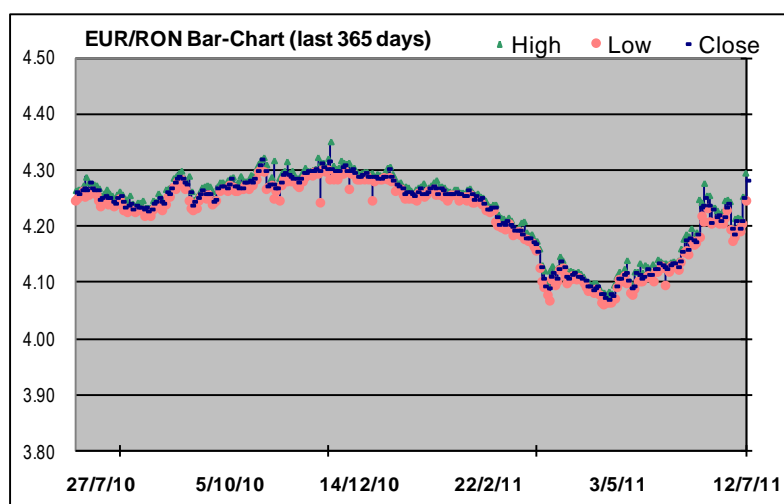
Market Data (as of 13 July 2011)

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

• Forex (as of 13-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2827	4.0601	4.3516	4.2900	4.2608
USD/RON	3.0562	2.7352	3.4200	3.2342	3.3523
CHF/RON	3.6670	3.0422	3.6201	1.2430	1.3399
100HUF/RON	1.5914	1.4632	1.6075	1.5343	1.5328

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

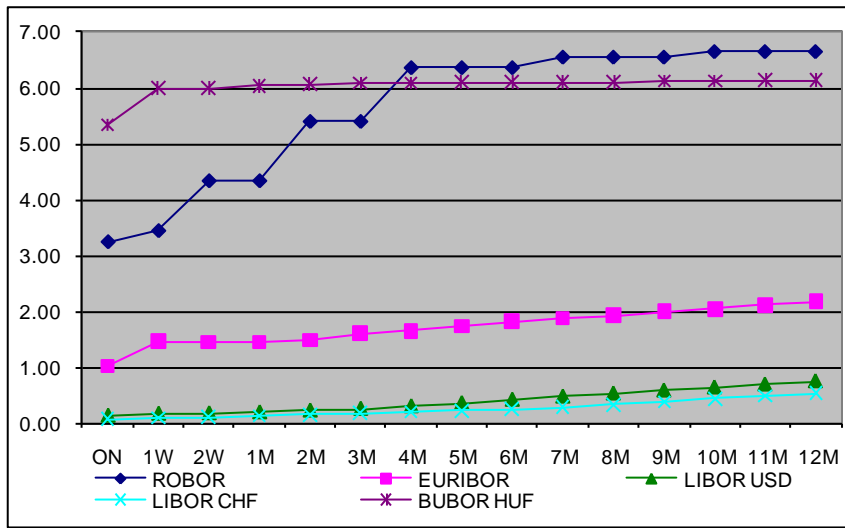


• Money Markets (valid for 13 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.23	3.43	-	4.33	-	5.40	-	-	6.37	-	-	6.56	-	-	6.66
EURIBOR**	1.02	1.45	1.45	1.44	1.48	1.60	1.65	1.73	1.82	1.87	1.93	1.99	2.05	2.11	2.18
LIBOR USD	0.13	0.16	0.17	0.19	0.22	0.25	0.29	0.35	0.41	0.47	0.52	0.57	0.63	0.68	0.74
LIBOR CHF	0.07	0.09	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.28	0.33	0.38	0.43	0.48	0.53
BUBOR HUF	5.34	6.00	6.00	6.04	6.06	6.09	6.09	6.10	6.10	6.10	6.10	6.13	6.13	6.14	6.14

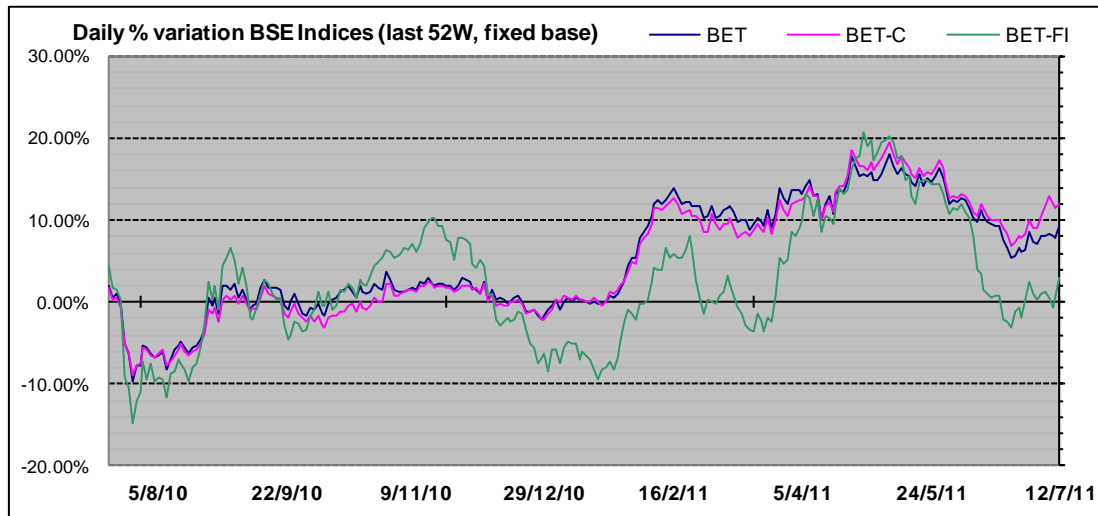
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,477.45	-0.89	4.94	16.04
BET-C	3,301.19	-1.50	6.60	17.79
BET-FI	22,571.60	-1.21	5.28	13.08
ROTX	11,338.90	-0.69	4.97	17.20
Rasdaq-C	1,663.83	-0.20	-0.96	-22.21
RAQ-I	1,441.55	-1.20	-0.03	-31.63
RAQ-II	3,126.55	-1.30	2.29	7.49

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,446.88	-0.47	7.58	21.83
S&P 500 (USD)	1,313.64	-0.44	4.43	21.77
Nasdaq-C (USD)	554.29	0.89	-26.22	-11.11
FTSE 100 (GBP)	6069.9	2.37	1.66	17.47
STOXX 600 (EUR)	268.16	-0.64	-3.20	6.76
BUX (HUF)	21,768.76	-0.22	1.47	-3.03

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	13,762,439	26,253,700	556	0.5240	-1.32
TLV	5,270,415	4,369,500	55	1.2000	-0.83
SIF5	2,777,175	2,014,500	335	1.3900	-0.71
SIF3	1,686,945	3,321,500	365	0.5100	-0.49
SIF2	1,543,753	1,209,500	186	1.2800	-1.77

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.38	0.11	95.06	18,338.93	11,859.93	5,965.10	268.16
Ytd Avg. (EUR mn)	10.37	0.59	58.07	19,250.38	11,522.38	5,392.23	278.32
MCap (EUR bn)**	26.54	2.52	21.45	3,424.13	12,819.23	2,618.38	6,709.60

* 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%
BRK	273,921	1,270,000	289	0.2148	2.58
COS	1,127	1,000	2	1.1270	1.53
ALU	1,695	1,200	6	1.4250	1.06
OIL	45,588	190,000	81	0.2430	0.75
EBS	809,355	5,750	52	145.0000	0.42

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	514,333	280,500	197	1.7430	-14.98
COFI	68,004	628,300	164	0.1055	-11.86
CBC	3,264	700	8	4.5100	-11.57
TUFE	4,477	26,500	9	0.1686	-4.26
RPH	30,134	33,800	6	0.8780	-4.04

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	117.75	0.44	25.86	48.52
Gold (COMEX)	USD/ounce	1562.3	0.85	10.63	29.07
Platinum (NYMEX)	USD/ounce	1736.3	0.46	-1.02	14.58
Silver (COMEX)	USD/ounce	35.634	-0.18	16.21	97.13
Wheat (CBOT)	USD/bushel	6.72	5.12	-19.88	7.35
Corn (CBOT)	USD/bushel	6.58	3.99	19.37	58.65

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

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1000	-1.11	8.23	16.01
OTP Obligatiuni	RON	11.1500	0.00	11.06	17.99
OTP ComodisRO	RON	13.5524	0.05	3.33	7.54
OTP Euro Bond	EUR	10.2939	0.03	2.42	N/A

Market Highlights (as of 12 July 2011)

- **Forex**

The euro fell 0.3 percent to 110.41 yen, at 6:20 a.m. in Tokyo. It reached 109.58 yesterday, the least since March 17. The 17-nation currency was little changed against the dollar after touching \$1.3837, the weakest since March 11 yesterday. The dollar traded at 78.92 yen after earlier touching 78.50 yen, the lowest level since March 17. (Bloomberg)

EUR/RON opened at 4.2520/4.2540 and closed weaker against the euro at 4.2790/4.2810. (ContiCap)

- **Money Market**

RON T/N trading range yesterday was 1.87% - 3.13%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost -1.50%) on lower volumes and below this year's average volume. BET blue chips decreased 0.89% while BET-FI lost 1.50%.

RASDAQ-C closed red (-0.20%) while Tier I decreased 1.20% and Tier II advanced 1.30%. The trading volume was lower and below 2011's average volume.

- **Foreign**

The S&P 500 dropped 0.4 percent to 1,313.64, after the index fluctuated between gains and losses throughout the day. The Dow Jones Industrial Average lost 58.88 points, or 0.5 percent, to 12,446.88. About five shares declined for every two that gained in the Stoxx Europe 600 Index, which pared its loss to 0.6 percent after slumping as much as 2.7 percent. Banks in the gauge recovered most of a 3.8 percent, still falling 0.2 percent to a two-year low. (Bloomberg)

- **Commodities**

Brent oil for August settlement fell 45 cents, or 0.4 percent, to \$117.30 a barrel on the ICE Futures Europe exchange in London. That took the European benchmark contract to a premium of \$20.14 a barrel above U.S. futures, compared with \$20.32 on Monday and the record close of \$22.29 on June 15. (Bloomberg)

Latest Financial News

- **Macroeconomics**

China's economy grows more than estimated.

China's economy and industrial output expanded more than analysts predicted, driving up stocks across Asia as the nation maintains momentum after monetary tightening to cool inflation. Gross domestic product rose 9.5 percent in the second quarter from a year earlier, the statistics bureau said in Beijing today, after a 9.7 percent gain in the previous three months. The median estimate was 9.3 percent in a Bloomberg News survey of 18 economists. Industrial output advanced 15.1 percent in June, the most since May 2010. (Bloomberg)

- **Forex**

Yen declines on speculation Japan will intervene.

The yen weakened from its strongest level since policy makers jointly intervened in foreign-exchange markets in March amid speculation Japan will sell its currency again to support exporters. (Bloomberg)

- **Money Market**

ECB's bond-buying pause tested as Italy prepares debt auction.

The European Central Bank's resolve in staying out of the bond market since March is being tested as soaring interest rates endanger the funding programs of Europe's most indebted nations. Italian 10-year yields surged above 6 percent this week on concern that Europe's third-largest economy may fail to implement a 40 billion-euro (\$56 billion) austerity package. Borrowing costs for the nation, which plans to sell more than 3 billion Euros of bonds in four auctions with maturities from 2016 to 2026, retreated yesterday amid speculation about ECB purchases. The Frankfurt-based central bank declined to comment. (Bloomberg)

- **Equities**

- **Domestic**

Transelectrica sees 2011 gross profit at 42 million lei.

Transelectrica SA said it sees its 2011 gross profit at 42 million lei, according to a statement to the BVB yesterday. Shareholders need to vote on the revised target on Aug. 19, the company said. (Bloomberg)

Romania's Romgaz plans to acquire drilling services worth 69.4 mln lei (16.2 mln Euro).

Romanian natural gas producer Romgaz plans to acquire drilling services worth an estimated 69.4 million lei (\$22.5 million/16.2 million euro), a tender notice showed. The contract will have a duration of 24 months, the company said in the tender notice posted on public procurement portal e-licitatie.ro. The value of the contract excludes Value Added Tax. Bids will be accepted until 0700 GMT on August 19. (SeeNews)

Foreign

Electronic Arts Inc. agreed to buy PopCap Games.

Electronic Arts Inc. (ERTS), the second-largest U.S. video-game publisher agreed to buy PopCap Games for as much as \$1.3 billion in cash and stock, extending a push into online titles played on websites. (Bloomberg)

Healthcare Services Group Inc. earned 15 cents a share in the second quarter.

Healthcare Services Group Inc. (HCSG), the housekeeping and laundry services company said it earned 15 cents a share in the second quarter, matching the 15-cent analyst estimate in a Bloomberg survey. The company also boosted its quarterly dividend. (Bloomberg)

- Commodities**

Gold may extend rally, nearing record, as European debt crisis escalates.

Gold, trading within 1 percent of an all-time high, may advance for an eighth day on concern that the escalating debt crisis in Europe may trigger a global slowdown, boosting investment demand. Bullion in Shanghai reached a record. (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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