

Executive Summary

• Macroeconomics

Moody downgrade adds pressure on U.S. debt deal.

• Forex

The euro advanced to \$1.4167 at 5:02 p.m. in New York. The RON declined to 4.2880/4.2900 per EUR.

• Money Market

RON T/N trading range at 1.99% - 2.07%.

• Equities

Domestic

The BSE closed mixed, BET-C at +0.15% on lower volumes, with BET losing 0.40% and BET-FI increasing 0.07%.

RASDAQ-C closed green (+0.19%) on higher volumes, while Tier I lost 6.49%, Tier II was flat.

Foreign

European stocks rise as Bernanke says Fed is prepared to take more action. U.S. stocks pare advance on concern debt-ceiling deal will fail.

• Commodities

Most major commodities down.

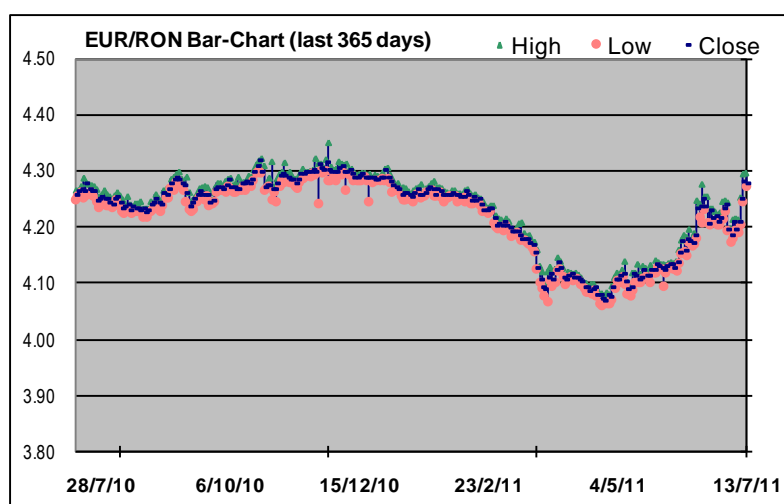
Market Data (as of 14 July 2011)

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

• Forex (as of 14-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2772	4.0601	4.3516	4.2900	4.2589
USD/RON	3.0211	2.7352	3.4200	3.2342	3.3311
CHF/RON	3.6863	3.0422	3.6467	1.2430	1.3461
100HUF/RON	1.5956	1.4632	1.6075	1.5343	1.5271

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

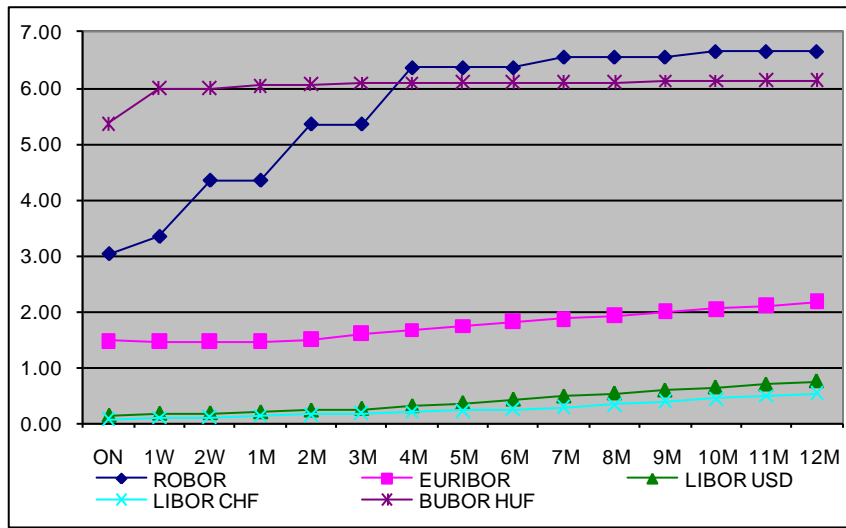


• Money Markets (valid for 14 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.02	3.33	-	4.34	-	5.35	-	-	6.36	-	-	6.55	-	-	6.65
EURIBOR**	1.48	1.46	1.46	1.46	1.49	1.61	1.66	1.73	1.82	1.87	1.93	1.99	2.05	2.11	2.18
LIBOR USD	0.12	0.16	0.17	0.19	0.22	0.25	0.30	0.35	0.41	0.47	0.52	0.58	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	0.44	0.49	0.53
BUBOR HUF	5.36	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

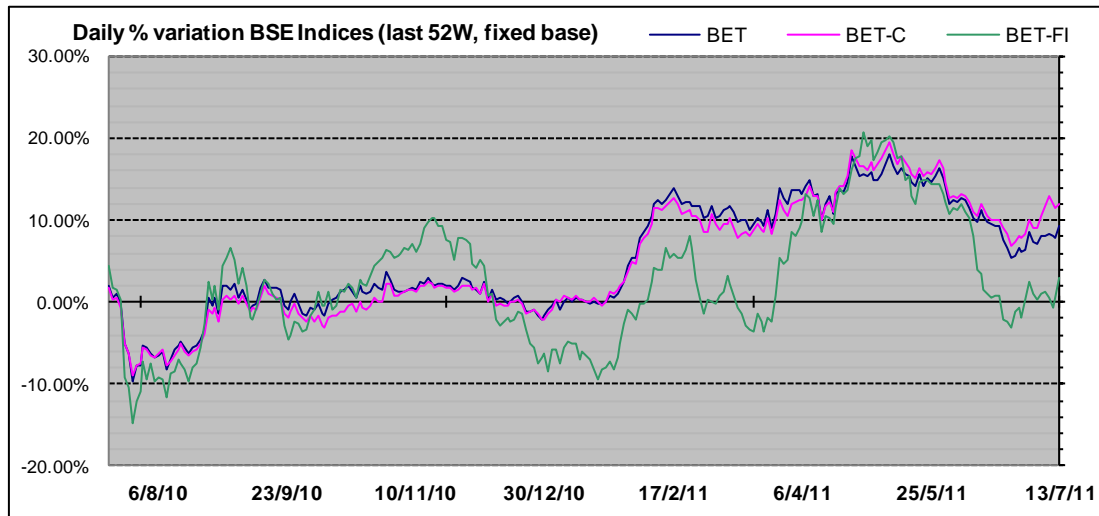
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,455.59	-0.40	4.52	14.19
BET-C	3,306.28	0.15	6.77	17.31
BET-FI	22,586.39	0.07	5.35	9.52
ROTX	11,307.40	-0.28	4.68	14.98
Rasdaq-C	1,666.99	0.19	-0.77	-22.85
RAQ-I	1,348.01	-6.49	-6.52	-35.54
RAQ-II	3,126.55	0.00	2.29	-7.34

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,491.61	0.36	7.97	20.54
S&P 500 (USD)	1,317.72	0.31	4.76	20.30
Nasdaq-C (USD)	561.01	1.21	-25.32	-12.66
FTSE 100 (GBP)	6069.9	3.42	1.66	15.16
STOXX 600 (EUR)	269.94	0.66	-2.56	5.45
BUX (HUF)	22,276.10	2.33	3.83	-1.66

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	31,270,704	59,789,500	581	0.5235	-0.10
BRD	1,924,410	138,140	64	13.9700	-0.21
SIF5	1,385,966	997,000	121	1.3900	0.00
SIF2	719,384	565,000	111	1.2800	0.00
TLV	676,513	570,500	106	1.1840	-1.33

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.92	0.18	49.21	17,249.41	10,935.11	4,957.07	269.94
Ytd Avg. (EUR mn)	10.36	0.59	58.00	19,235.67	11,518.06	5,389.01	278.26
MCap (EUR bn)**	26.57	2.53	22.09	3,385.50	12,666.09	2,626.92	6,770.60

* 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%
OLT	265,165	140,000	111	1.9000	9.01
BCM	42	500	2	0.0845	5.63
CMM	1,783	10,500	7	0.1740	4.82
VESY	666	10,000	6	0.0680	4.29
CBC	1,462	300	4	4.7000	4.21

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
STZ	825	3,500	5	0.2300	-8.00
ELGS	22,128	61,500	39	0.3750	-6.25
ALT	1,253	26,500	11	0.0472	-5.22
EFO	2,502	24,000	11	0.1079	-4.93
ECT	214	5,500	4	0.0390	-4.65

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	118.78	0.87	26.96	45.90
Gold (COMEX)	USD/ounce	1585.5	1.48	12.27	29.40
Platinum (NYMEX)	USD/ounce	1767	1.77	0.73	15.08
Silver (COMEX)	USD/ounce	38.151	7.06	24.42	107.09
Wheat (CBOT)	USD/bushel	7.145	6.32	-14.81	10.82
Corn (CBOT)	USD/bushel	6.7975	3.31	23.31	64.39

- **OTP AM – Open-End Funds (as of 12-Jul-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0500	-0.70	7.47	15.20
OTP Obligatiuni	RON	11.1500	0.00	11.06	17.99
OTP ComodisRO	RON	13.5547	0.02	3.35	7.56
OTP Euro Bond	EUR	10.2949	0.01	2.43	N/A

Market Highlights (as of 13 July 2011)

- **Forex**

The dollar weakened 1.4 percent against the euro to \$1.4167 at 5:02 p.m. in New York, its biggest drop since Jan. 13. It reached \$1.3837 a day before, the strongest level since March 11. Switzerland's franc, which benefits in times of turmoil from the nation's role as a stable, neutral financial center, strengthened to a record against the dollar, appreciating 1.5 percent to a record 81.78 centimes. The 17-nation euro advanced 0.2 percent against a basket of nine major trading partners, according to Bloomberg Correlation- Weighted Indexes. It is the first gain in four days. The yen dropped 1 percent to 111.86 per euro. Japan's currency added 0.3 percent to 78.98 per dollar after gaining 2.5 percent in the previous three days. It appreciated to 78.50 earlier yesterday, the most since policy makers jointly intervened in foreign-exchange markets in March. (Bloomberg)

EUR/RON opened 4.2815/4.2835 to close at 4.2880/4.2900. (ContiCap)

- **Money Market**

RON T/N trading range was 1.99% - 2.07%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs gained +0.15%) on lower volumes and below this year's average volume. BET blue chips decreased 0.40% while BET-FI advanced 0.07%.

RASDAQ-C closed green (+0.19%) while Tier I decreased 6.49%, Tier II was flat. The trading volume was higher but still below 2011's average volume.

- **Foreign**

Standard & Poor's 500 Index advanced 0.3 percent to 1,317.72 in New York. Earlier, it climbed 1.4 percent after Federal Reserve Chairman Ben S. Bernanke said he's prepared to provide more stimulus if needed and China's economic growth beat estimates. The Dow rose 44.73 points, or 0.4 percent, to 12,491.61.

The Stoxx 600 surged 0.7 percent to 269.94 at the close in London. (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 a day before and the record close of \$22.29 on June 15. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Moody downgrade adds pressure on U.S. debt deal.

Moody's Investors Service raised the pressure on U.S. lawmakers to increase the government's \$14.3 trillion debt limit by placing the nation's credit rating under review for a downgrade. (Bloomberg)

- **Forex**

Dollar to slide as reserve currency status is 'undermined', Sumitomo says.

The U.S. dollar will extend its drop amid increasing pressure on U.S. lawmakers to raise the government's debt limit, said Sumitomo Trust & Banking Co, a unit of Japan's second-biggest lender. (Bloomberg)

- **Money Market**

Fed ready with stimulus if needed: Bernanke.

Federal Reserve Chairman Ben S. Bernanke signaled the central bank has more tools for monetary easing should the economy weaken and stymie efforts to generate jobs for 14.1 million unemployed Americans. (Bloomberg)

- **Equities**

- **Domestic**

Transelectrica reports first-half net income of 9.9 million lei.

Transelectrica SA (TEL RO), the Romanian power-grid operator, said it posted a preliminary net income of 9.9 million lei (\$3.2 million) in the first half of this year compared with a loss of 58 million lei in the same period of last year, according to a statement posted on its website yesterday. The Bucharest-based state-controlled company also said its 2011 net income may rise to about 28 million lei in 2011 from 9.5 million lei last year, according to the statement. (Bloomberg)

Transgaz sees '11 net profit falling 67%.

Romanian gas transmission company Transgaz (TGN RO) sees its net profit falling to 123.9 million lei (\$40.5 million/28.9 million euro) in 2011 from 376.4 million lei last year, the company said on Wednesday. Transgaz's shareholders approved the 2011 budget at a general meeting held on July 12, Transgaz said in a statement. (SeeNews)

Foreign

Morgan Stanley increased its estimate for the Daimler AG's shares.

Daimler AG (DAI), the maker of Mercedes trucks and luxury cars, rose 2.9 percent to 53.17 Euros. Morgan Stanley increased its estimate for the company's shares to 68 Euros from 62 Euros. (Bloomberg)

Marks & Spencer Group Plc said that first-quarter sales at stores climbed 1.7 percent.

Marks & Spencer Group Plc (MKS) declined 2.5 percent to 363.8 pence after the U.K.'s largest clothing retailer said that first-quarter sales at stores in its domestic market open at least a year climbed 1.7 percent. That fell short of the average economists' estimate for 2 percent growth. (Bloomberg)

Commodities

Gold jumps to record as debt 'turmoil' in U.S., Europe drives haven demand.

Gold rallied to a record after Moody's Investors Service placed the U.S. credit rating on review for a downgrade, U.S. debt-ceiling talks stumbled and Europe's sovereign crisis persisted, boosting haven demand. (Bloomberg)

**LEGEND**

"**Min / Max 52W**" = Minimum / Maximum value recorded in the past 52 weeks

"**Last close / price**" = the closing price for the last trading session before the issue date of this report

"**MCap**" = Market capitalization;

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

"**Ytd Avg.**" = average value since the beginning of the current year

"**Ytd**" (Year to date) = quotation in the first trading day of the year;

"**Ytd%**" (Year to date %) = cumulative % increase/decrease since the end of the previous year;

"**1d%**" = % increase/decrease between Last close and the closing price of the day before the Last close date

"**BuSE**" = Budapest Stock Exchange

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