

Executive Summary

• Macroeconomics

Romania's June jobless rate falls to 4.78%.

• Forex

The euro traded at \$1.4225 at 5:00 p.m. in New York. The RON little changed at 4.2470/4.2490 per EUR.

• Money Market

RON T/N trading range at 0.59% to 1.79%.

• Equities

Domestic

The BSE closed green, BET-C up 0.06% on lower volumes, with BET gaining 0.10% and BET-FI increasing 0.48%.

RASDAQ-C closed green (+0.02%) on lower volumes, while Tier I lost 0.42%, Tier II declined 1.63%.

Foreign

European stocks gain for third day as EU leaders seek debt crisis solution. U.S. stocks gain on quarterly earnings, European plan to ease debt crisis.

• Commodities

Platinum up. Most other major commodities down.

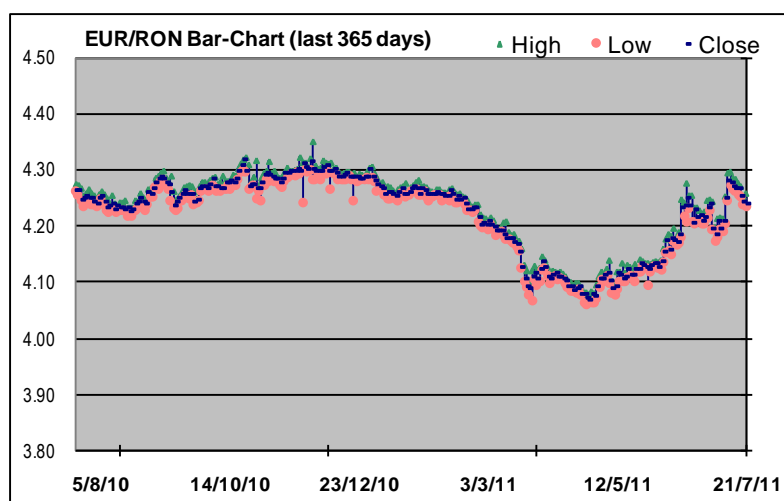
Market Data (as of 22 July 2011)

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

• Forex (as of 22-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2409	4.0601	4.3516	4.2900	4.2644
USD/RON	2.9490	2.7352	3.4200	3.2342	3.3069
CHF/RON	3.6040	3.0422	3.7024	1.2430	1.3439
100HUF/RON	1.5816	1.4742	1.6075	1.5343	1.4981

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

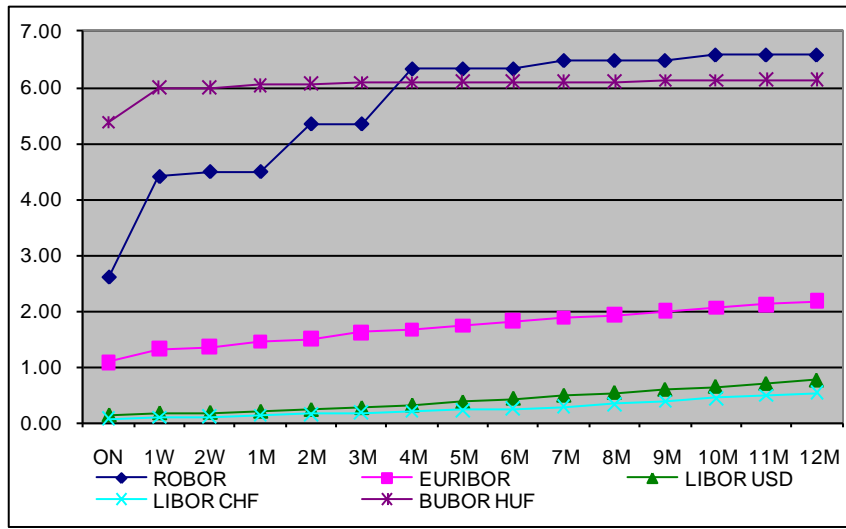


• Money Markets (valid for 22 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.59	4.40	-	4.49	-	5.35	-	-	6.34	-	-	6.49	-	-	6.59
EURIBOR**	1.08	1.32	1.35	1.45	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	0.36	0.42	0.48	0.53	0.58	0.64	0.69	0.75
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	5.38	6.00	6.00	6.04	6.06	6.09	6.09	6.10	6.10	6.10	6.10	6.12	6.13	6.14	6.14

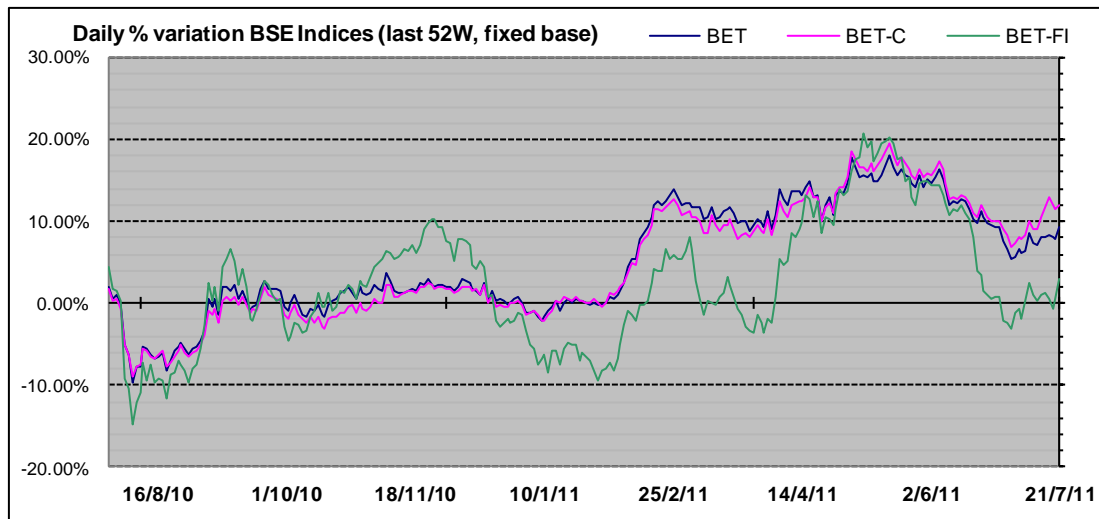
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,356.50	0.10	2.62	10.14
BET-C	3,256.41	0.06	5.16	14.04
BET-FI	21,841.54	0.48	1.88	5.02
ROTX	11,178.80	0.33	3.49	12.21
Rasdaq-C	1,640.84	0.02	-2.33	-23.49
RAQ-I	1,397.52	-0.42	-3.08	-31.81
RAQ-II	3,038.33	-1.63	-0.60	-10.76

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,724.41	1.21	9.98	25.73
S&P 500 (USD)	1,343.80	1.35	6.83	25.64
Nasdaq-C (USD)	565.26	2.35	-24.76	-9.07
FTSE 100 (GBP)	6069.9	3.69	1.66	16.40
STOXX 600 (EUR)	270.48	1.03	-2.36	8.52
BUX (HUF)	21,927.69	1.97	2.21	-1.68

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	19,003,390	36,037,100	585	0.5160	0.98
SIF3	1,596,142	3,207,000	243	0.4960	0.20
BRD	1,417,399	102,360	44	13.8500	-0.36
SIF5	1,222,598	919,500	90	1.3400	1.28
SIF1	555,936	549,000	66	1.0170	0.20

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.08	0.49	61.67	20,257.13	12,496.79	5,600.36	270.48
Ytd Avg. (EUR mn)	10.26	0.73	57.97	19,220.17	11,530.28	5,359.12	277.77
MCap (EUR bn)**	26.71	2.56	21.66	3,401.64	12,736.36	2,616.32	6,781.17

* 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%
EFO	1,871	18,000	8	0.1096	7.77
TUFE	98	500	2	0.1960	5.15
TBM	256	3,500	5	0.0734	2.95
SOCP	1,060	3,000	3	0.3600	2.80
PEI	22	1	2	22.4500	2.05

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELJ	417	3,000	5	0.1372	-14.25
CBC	1,818	400	5	4.4000	-4.97
ELGS	6,159	16,500	8	0.3600	-2.73
RRC	27,306	407,000	79	0.0650	-2.26
CMCM	78	500	2	0.1551	-1.84

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	117.51	-0.54	25.61	45.51
Gold (COMEX)	USD/ounce	1587	-0.62	12.38	32.03
Platinum (NYMEX)	USD/ounce	1787.8	0.66	1.92	16.86
Silver (COMEX)	USD/ounce	38.947	-1.54	27.02	116.90
Wheat (CBOT)	USD/bushel	6.7725	-2.83	-19.25	1.92
Corn (CBOT)	USD/bushel	6.73	-0.70	22.09	59.57

- **OTP AM – Open-End Funds (as of 20-Jul-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.9000	0.29	5.18	11.83
OTP Obligatiuni	RON	11.1600	0.00	11.16	17.47
OTP ComodisRO	RON	13.5735	0.02	3.49	7.56
OTP Euro Bond	EUR	10.3044	0.01	2.53	N/A

Market Highlights (as of 21 July 2011)

- **Forex**

The euro gained 1.5 percent to \$1.4425 at 5 p.m. in New York, from \$1.4215 a day before, after touching \$1.4435, the highest level since July 6. The euro climbed 0.9 percent to 112.94 yen, from 111.99. The dollar dropped 0.6 percent to 78.30 yen and touched 78.29, the lowest level since the Group of Seven intervened to weaken the currency following the March 11 earthquake and tsunami. (Bloomberg)

EUR/RON opened at 4.2420/4.2440 and close out slightly weaker at 4.2470/4.2490. (ContiCap)

- **Money Market**

RON T/N trading range was 1.59% to 1.79%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained 0.06%) on lower volumes and still below this year's average volume. BET blue chips increased 0.10% while BET-FI advanced 0.48%.

RASDAQ-C closed green (+0.02%) while Tier I decreased 0.42%, Tier II lost 1.63%. The trading volume was lower and below 2011's average volume.

- **Foreign**

The S&P 500 added 1.4 percent to 1,343.80, extending its gain this week to 2.1 percent. The Dow Jones Industrial Average climbed 152.50 points, or 1.2 percent, to 12,724.41. The Stoxx 600 climbed 1 percent to 270.48, gaining for a third day. (Bloomberg)

- **Commodities**

Brent oil for September settlement on the London-based ICE Futures Europe exchange was at \$117.15 a barrel, down \$1. The European benchmark contract traded at a premium of \$19.61 to U.S. futures, compared with a record \$22.63 reached on July 14. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Romania H1 new car sales drop 18.3% YoY.

Sales of new passenger cars in Romania fell by 18.3% on the year to 43,233 in the first half of 2011, the Romanian Car Producers and Importers Association, APIA, said on Thursday. Sales of commercial vehicles rose by 14.2% year-on-year to 6,618 in the January-June period. (SeeNews)

Romania's June jobless rate falls to 4.78%.

Romania's June unemployment rate fell to 4.78% from 4.97% a month earlier, the government's employment agency, ANOFM, said on Thursday. In June, the northeastern county of Vaslui registered the highest unemployment rate in the country at 9.42%, ANOFM said in a statement. The average unemployment rate in Romania rose to 7.6% last year from 6.3% in 2009. Romania's workforce is estimated at 9.3 million, out of a population of 21.5 million. (SeeNews)

- **Forex**

Canada Dollar reaches three-year high on rate-rise speculation, bonds fall.

Canada's dollar appreciated to the strongest in more than three years versus the greenback after statements this week from the Bank of Canada led investors to raise bets interest rates will increase this year. (Bloomberg)

- **Money Market**

Romania sells 387.9 mil. Lei (91 mil. Euro) in 10-year T-notes, yields edge down.

Romania on Thursday sold 387.9 million lei (\$129 million/91 million euro) in 10-year Treasury notes, above its 350 million lei offer, as yields edged down, the central bank said. The average yield in the auction was 7.46%, down from 7.47% in the previous auction held on June 23, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 624.2 million lei worth of T-notes in Thursday's auction. The average accepted price was equal to 89.6643% of par value. (SeeNews)

EU may accept Greek default as leaders intensify crisis spat.

Euro-area leaders redoubled efforts to end the 21-month sovereign bond crisis as they erected a firewall around Spain and Italy and risked temporary default to lighten Greece's debt burden. After eight hours of talks in Brussels, leaders announced 159 billion euro (\$229 billion) in new aid for Greece late yesterday and cajoled bondholders into footing part of the bill. They also empowered their 440-billion euro rescue fund to buy debt across stressed euro nations after a market rout last week sparked concern the crisis was spreading. The fund can also aid troubled banks and offer credit-lines to repel speculators. (Bloomberg)

• Equities

Domestic

EBRD may be interested in acquiring stakes in Romanian companies.

The European Bank for Reconstruction and Development may consider buying stakes in Romanian state-owned companies after the government provides details of its sales program, according to Claudia Pendred, the EBRD's local director. The EBRD probably will clarify plans for the possible acquisition of equity stakes in Romanian companies, including in utilities Transelectrica SA and Transgaz SA, after Prime Minister Emil Boc's government decides on the size of the stakes it wants to sell and on the sales methods, Pendred said. "It's not quite clear what's going to be privatized, so we have to wait and see," Pendred said in an interview in Bucharest. "Certainly, if it makes sense, we will do them, but until the plans are cleared, it's very difficult to comment." (Bloomberg)

Romania becomes shareholder in Petromidia again after 11 years.

The Finance Ministry last year collected EUR 55 million from Rompetrol Rafinare's (RRC RO) EUR 571 million debt, and for the remaining EUR 516 million it received shares accounting for 44.6% in the company. (ZF)

Foreign

Lafarge sells its Australian gypsum operations for 120 mil. Euro.

Lafarge (Paris LG) announced the sale of its Australian Gypsum operations to Knauf for net proceeds of 120 million Euros. Lafarge's Australian Gypsum business represents two manufacturing facilities for gypsum wallboard and other compounds along with a national network of distribution and retail centers. In 2010, Lafarge's Australian operations generated EBITDA of 13 million Euros. (Bloomberg)

Intel Corp.'s second-quarter profit beat the average analyst estimate.

Intel Corp. (INTC) declined 0.8 percent to \$22.81 for the only decline in the Dow. While second-quarter profit at the world's largest chipmaker beat the average analyst estimate by 6.7 percent in a Bloomberg survey, it was "poor earnings quality," according to Nomura Holdings Inc.'s Romit Shah. (Bloomberg)

• Commodities

China, Russia cleared to explore Pacific seabed for minerals.

China, the world's biggest metals consumer, and Russia can begin searching for minerals on the deep Pacific Ocean seabed after gaining approval from an international regulatory body. The International Seabed Authority, based in Kingston, Jamaica, this week approved applications from Nauru, a Pacific island nation, and Tonga as well as the exploration requests from China and Russia. (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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