

Executive Summary

• Macroeconomics

Roubini sees Greek restructuring 'necessary, unavoidable'.

• Forex

The euro advanced to \$1.4145 at 5:00 p.m. in New York. The RON little changed at 4.1310/4.1330 per EUR.

• Money Market

RON T/N trading little changed at 3.34%/3.40%.

• Equities

Domestic

The BSE closed green (BET-C at +0.43%) on lower volumes, with BET gaining 0.37% and BET-FI increasing 1.93%.

RASDAQ-C closed red (-0.17%) on lower volumes, while Tier I gained 0.12%, Tier II decreased 0.19%.

Foreign

U.S. stocks rise as corporate profits overshadow economic data. Most European stocks fall on concern IMF may withhold Greek aid.

• Commodities

Oil up. Most other major commodities down.

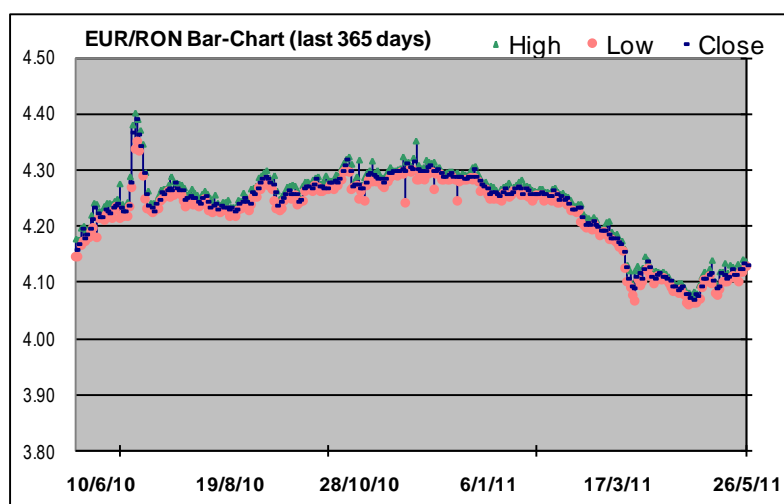
Market Data (as of 27 May 2011)

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

• Forex (as of 27-May-11)

| FX Rates* | Prv. Day | Min 52W | Max 52W | Ytd | -52W |
|------------|----------|---------|---------|--------|--------|
| EUR/RON | 4.1322 | 4.0601 | 4.4014 | 4.2900 | 4.1580 |
| USD/RON | 2.9240 | 2.7352 | 3.6166 | 3.2342 | 3.3659 |
| CHF/RON | 3.3757 | 2.9028 | 3.4283 | 1.2430 | 1.4245 |
| 100HUF/RON | 1.5305 | 1.4528 | 1.5940 | 1.5343 | 1.5075 |

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

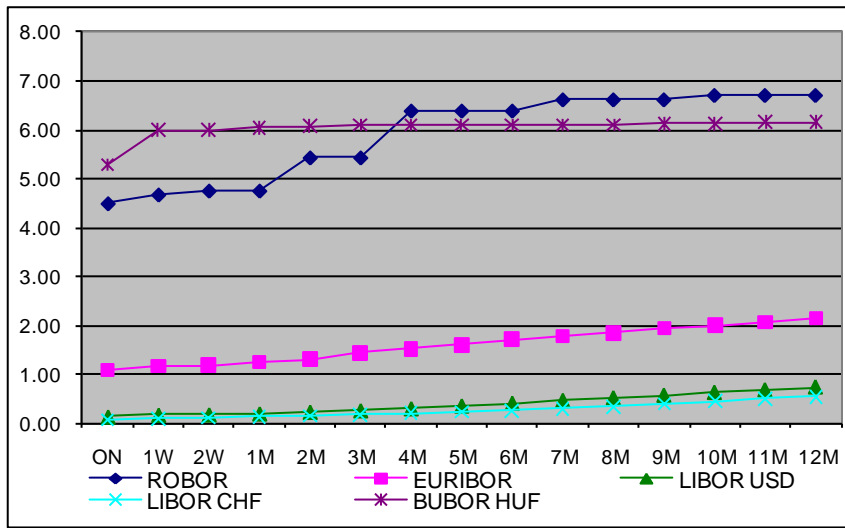


• Money Markets (valid for 27 May 2011)

| Rate | ON | 1W | 2W | 1M | 2M | 3M | 4M | 5M | 6M | 7M | 8M | 9M | 10M | 11M | 12M |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| ROBOR* | 4.50 | 4.68 | - | 4.76 | - | 5.44 | - | - | 6.40 | - | - | 6.63 | - | - | 6.72 |
| EURIBOR** | 1.08 | 1.16 | 1.18 | 1.24 | 1.29 | 1.43 | 1.51 | 1.61 | 1.71 | 1.78 | 1.85 | 1.93 | 2.00 | 2.06 | 2.14 |
| LIBOR USD | 0.13 | 0.16 | 0.17 | 0.19 | 0.22 | 0.25 | 0.29 | 0.35 | 0.40 | 0.46 | 0.51 | 0.57 | 0.62 | 0.67 | 0.73 |
| LIBOR CHF | 0.07 | 0.09 | 0.10 | 0.13 | 0.15 | 0.18 | 0.20 | 0.22 | 0.25 | 0.29 | 0.34 | 0.39 | 0.44 | 0.49 | 0.54 |
| BUBOR HUF | 5.28 | 5.99 | 6.00 | 6.05 | 6.07 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.13 | 6.13 | 6.15 | 6.15 |

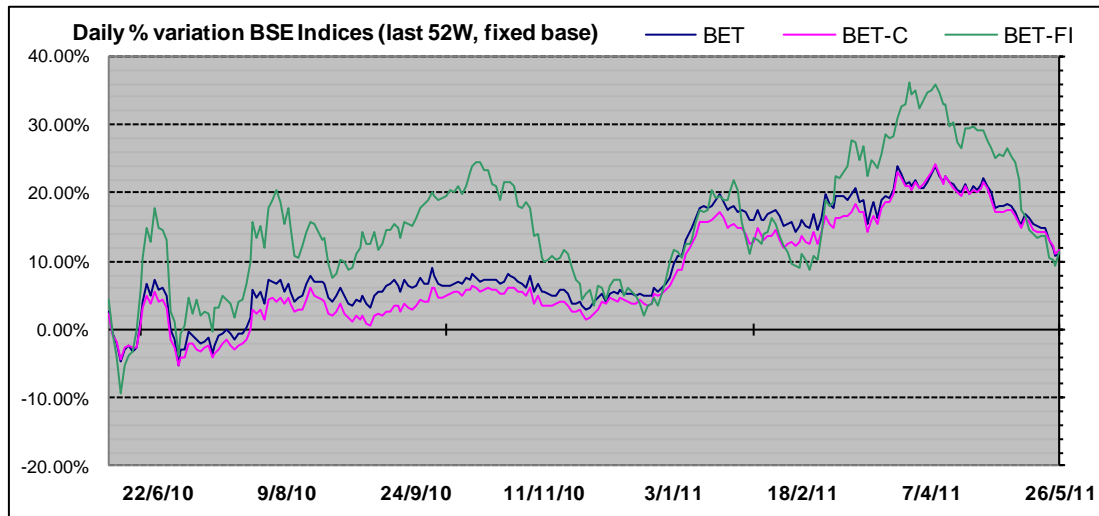
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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 | 5,438.54 | 0.37 | 3.23 | 13.74 |
| BET-C | 3,260.77 | 0.43 | 4.81 | 13.48 |
| BET-FI | 22,304.72 | 1.93 | 1.47 | 14.73 |
| ROTX | 11,166.80 | 0.73 | 2.76 | 11.85 |
| Rasdaq-C | 1,669.07 | -0.17 | -0.65 | -23.28 |
| RAQ-I | 1,343.96 | 0.12 | -6.80 | -38.41 |
| RAQ-II | 2,916.94 | -0.19 | -4.57 | -23.68 |

Foreign

| Indices | Last close | 1d% | Ytd% | 52W% |
|-----------------|------------|-------|--------|-------|
| DJIA (USD) | 12,402.76 | 0.07 | 7.20 | 20.90 |
| S&P 500 (USD) | 1,325.69 | 0.40 | 5.39 | 20.18 |
| Nasdaq-C (USD) | 667.28 | 0.95 | -11.18 | -4.58 |
| FTSE 100 (GBP) | 6069.9 | 3.40 | 1.66 | 16.84 |
| STOXX 600 (EUR) | 277.14 | -0.08 | 0.04 | 13.22 |
| BUX (HUF) | 22,867.24 | 0.39 | 6.59 | 4.04 |

| Top 5 most traded | Volume -RON | Volume - shares | Trades | Last price | 1d% |
|-------------------|-------------|-----------------|--------|------------|-------|
| FP | 27,269,948 | 55,807,900 | 806 | 0.4905 | 1.13 |
| OLT | 2,354,551 | 2,252,000 | 300 | 1.0590 | 14.98 |
| SIF5 | 1,870,584 | 1,368,000 | 260 | 1.3780 | 2.45 |
| SNP | 1,248,922 | 3,126,000 | 82 | 0.3950 | 0.38 |
| TLV | 926,805 | 796,500 | 103 | 1.1590 | -0.09 |

| Trading Volumes | BVB | Rasdaq | BUSE | NYSE listed | Nasdaq | LSE | STOXX 600 * |
|-------------------|-------|--------|-------|-------------|-----------|----------|-------------|
| Previous Day | 10.49 | 0.10 | 39.52 | 18,247.36 | 10,612.73 | 5,323.20 | 277.14 |
| Ytd Avg. (EUR mn) | 10.24 | 0.42 | 60.60 | 19,253.51 | 11,655.68 | 5,547.06 | 280.53 |
| MCap (EUR bn)** | 26.79 | 2.59 | 22.87 | 3,387.36 | 12,748.99 | 2,671.38 | 6,936.40 |

* 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 | 2,354,551 | 2,252,000 | 300 | 1.0590 | 14.98 |
| ROCE | 229 | 1,000 | 3 | 0.2290 | 13.37 |
| VESY | 7,566 | 98,000 | 37 | 0.0775 | 9.15 |
| COFI | 10,844 | 85,600 | 31 | 0.1278 | 3.06 |
| SIF3 | 763,998 | 1,445,500 | 209 | 0.5320 | 3.00 |

| Worst 5 performers | Volume -RON | Volume - shares | Trades | Last price | 1d% |
|--------------------|-------------|-----------------|--------|------------|-------|
| APC | 11,903 | 15,500 | 23 | 0.7500 | -8.20 |
| SCD | 36,911 | 33,000 | 18 | 1.1200 | -1.75 |
| ALR | 26,522 | 7,000 | 30 | 3.8000 | -1.30 |
| IMP | 8,694 | 23,000 | 9 | 0.3770 | -0.79 |
| SOCP | 5,607 | 16,000 | 10 | 0.3500 | -0.37 |

- Commodities

| Item (market) | unit | last close | 1d% | Ytd% | 52W% |
|-------------------|------------|------------|-------|-------|--------|
| Oil (Brent crude) | USD/barrel | 115.05 | 0.10 | 23.01 | 47.97 |
| Gold (COMEX) | USD/ounce | 1523.7 | -0.27 | 7.90 | 23.80 |
| Platinum (NYMEX) | USD/ounce | 1778.1 | -0.10 | 1.36 | 15.79 |
| Silver (COMEX) | USD/ounce | 37.33 | -0.83 | 21.93 | 101.88 |

- OTP AM – Open-End Funds (as of 25-May-11)

| Open-end fund | ccy | last NAV/U | 1d% | Ytd% | 52W% |
|----------------|-----|------------|-------|------|-------|
| OTP AvantisRO | RON | 6.9800 | -0.43 | 6.40 | 18.10 |
| OTP BalansisRO | RON | 11.0300 | 0.00 | 9.86 | 19.11 |
| OTP ComodisRO | RON | 13.4463 | 0.02 | 2.52 | 7.53 |
| OTP Euro Bond | EUR | 10.2231 | 0.01 | 1.72 | N/A |

Market Highlights (as of 26 May 2011)

- Forex

The dollar weakened 0.8 percent to 81.29 yen at 5 p.m. in New York. The euro rose 0.4 percent to \$1.4145 after earlier gaining as much as 0.8 percent. It depreciated to \$1.3970 on May 23, the weakest since March 17. The common currency fell 0.4 percent to 114.97 yen, from 115.47. (Bloomberg)

EUR/RON opened 4.1295/4.1315 and close out the session at 4.1310/4.1330 (ContiCap)

- Money Market

RON T/N trading range was 3.34/3.40%. (ContiCap)

- Equities

Domestic

The BSE closed green (BET-C, which does not include the SIFs gained 0.43%) on lower volumes but still above this year's average volume. BET blue chips increased 0.37% while BET-FI advanced 1.93%.

RASDAQ-C closed red (-0.17%) while Tier I gained 0.12%, Tier II decreased 0.19%. The trading volume was lower and much below this year's average volume.

Foreign

The Standard & Poor's 500 Index advanced 0.4 percent to 1,325.69 at 4 p.m. in New York. The Dow Jones Industrial Average increased 8.10 points, or 0.1 percent, to 12,402.76. The Stoxx 600 declined 0.1 percent to 277.14. (Bloomberg)

- Commodities

Brent crude for July settlement was at \$114.75 a barrel after falling as much as 83 cents to \$114.10 on the ICE Futures Europe exchange in London. (Bloomberg)

Latest Financial News

- Macroeconomics

Roubini sees Greek restructuring 'necessary, unavoidable'.

A debt restructuring by Greece is "necessary and unavoidable," and warnings by the European Central Bank that it can't be done "are dangerous," economist Nouriel Roubini said. "The restructuring of the Greek debt is necessary and unavoidable and that's in the best scenario," Roubini told reporters yesterday at a seminar in Bucharest, Romania. Europe's debt crisis deepened as euro political leaders clashed with central bankers after floating the prospect of extending maturities on Greek bonds. Greece, the first euro-area country to receive a bailout worth 110 billion euros (\$155 billion) last year, may need more loans to stay afloat, while the government has delivered the additional budget cuts and pledged to speed asset sales. (Bloomberg)

- Forex

Dollar falls for second day on signs U.S. growth is slowing.

The dollar weakened for a second day against the euro and yen before reports that economists said will show U.S. consumer spending slowed in April and pending home sales declined. (Bloomberg)

- Money Market

Romania hires Erste, SocGen for Euro bond meetings in June.

Romania will meet investors next month as it plans to sell the first euro-denominated bonds in more than a year. The Balkan European Union nation hired Erste Group Bank AG and Societe Generale SA to arrange meetings with fixed-income investors in Europe, a person with knowledge of the matter said yesterday. The country's Finance Ministry confirmed that the briefings are scheduled to start June 6 in Europe, according to an e-mailed statement yesterday. Market conditions are "favorable" to sell euro-denominated bonds abroad, even with Europe's debt crisis, as an economic recovery and the lower cost of protecting bondholders against default boost investor interest, Romanian Finance Minister Gheorghe Ialomitanu said this week. The country hadn't decided on the timing of a sale, part of a three-year, 7 billion-euro (\$9.9 billion) medium-term note program. (Bloomberg)

Romania sells 500 mil. Lei (121.3 mil. Euro) in 10-year T-notes, yields up.

Romania on Thursday sold out its offer of 500 million lei (\$171 million/121.3 million euro) in 10-year Treasury notes, the central bank said. The average yield in the auction was 7.45%, up from 7.40% in the previous auction held on April 21, the central bank, which sells government securities on behalf of the Finance Ministry, said in a statement. Bids were placed for 1.39 billion lei worth of T-notes in Thursday's auction. The average accepted price was equal to 89.6462% of par value. (SeeNews)

- Equities

Domestic

Oltchim seeks to buy Petrom refinery before privatization.

Oltchim SA (OLT RO) has made an offer to buy OMV Petrom SA's (SNP RO) Arpechim refinery as Romania attempts to increase the company's appeal before selling its stake in the PVC maker. Oltchim is seeking to get cheaper raw materials for its petrochemical operations

and boost investors' interest in the chemical company before its privatization, Chief Executive Officer Constantin Roibu said by phone yesterday. The company aims to conclude the deal before the government sells its majority stake in loss-making Oltchim by the end of the year, Deputy Economy Minister Karoly Borbely said in an interview. (Bloomberg)

PCC ups stake in Oltchim to 15.7%, shares continue rally.

German PCC SE on Wednesday bought 1.9% of Romanian state-run firm Oltchim (OLT RO), for 5.9 million lei (EUR1.43 million), thus upping its stake in the chemical company to 15.7%. The 6.5 million shares were bought at RON0.9077 per unit. On the other hand, British Carlson Ventures International Ltd sold 20,000 shares at RON0.82 per unit, reducing its stake to some 13.9%. (ZF)

Foreign

Resourcehouse revives \$3.6 billion IPO, plans June 10 debut.

Resourcehouse Ltd., Clive Palmer's Australian coal and iron-ore company, revived plans for a HK\$28.2 billion (\$3.6 billion) initial share sale in Hong Kong after backing out for the second time in three months. Share sale documents are expected to be issued on or about May 30 and the stock may debut on June 10, the Brisbane, Australia-based company said today in a statement. It may sell at least 5.7 billion shares at HK\$4.48 to HK\$4.93 each, according to a term sheet obtained by Bloomberg on May 17. (Bloomberg)

Hong Kong banks' stress tests assume \$89 billion outflow.

Hong Kong ordered banks to conduct stress tests assuming customer withdrawals of as much as \$89 billion over the next year, adding to signs of concern that lenders' balance sheets have grown too fast. Banks should assume that half of the HK\$1.38 trillion (\$177 billion) of customer deposits in local and foreign currencies added since late 2008 will flow out in six to 12 months, the Hong Kong Monetary Authority said in an e-mailed. (Bloomberg)

• Commodities

Copper premiums in China advance to seven-month high as demand recovers.

Copper premiums in China, the world's largest consumer, climbed to a seven-month high this week as end-users boosted purchases following the metal's decline to the lowest level this year. (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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