

Executive Summary

• Macroeconomics

Euro-Zone Governments to seek EUR 30 bn. from private creditors in Greek aid -officials.

• Forex

The euro advanced to \$1.4635 at 5 p.m. in New York. The RON at 4.1335/4.1355 per EUR.

• Money Market

RON T/N trading at 2.85%/3.16%.

• Equities

Domestic

The BSE closed mixed (BET-C at +0.16%) on lower volumes, with BET losing 0.30% and BET-FI decreasing 0.87%.

RASDAQ-C closed red (-0.40%) on higher volumes, while Tier I lost 0.47%, Tier II advanced 0.26%.

Foreign

U.S. stocks fell last week. European stocks fall for fifth week as economic data disappoints.

• Commodities

Silver and corn down. Most other major commodities up.

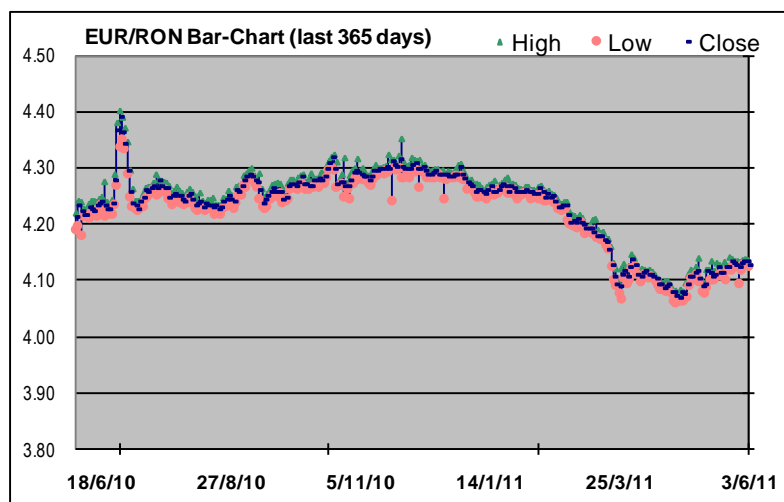
Market Data (as of 06 June 2011)

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

• Forex (as of 6-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.1271	4.0601	4.4014	4.2900	4.2141
USD/RON	2.8193	2.7352	3.6166	3.2342	3.5051
CHF/RON	3.3763	2.9738	3.4283	1.2430	1.3953
100HUF/RON	1.5605	1.4528	1.5940	1.5343	1.4557

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

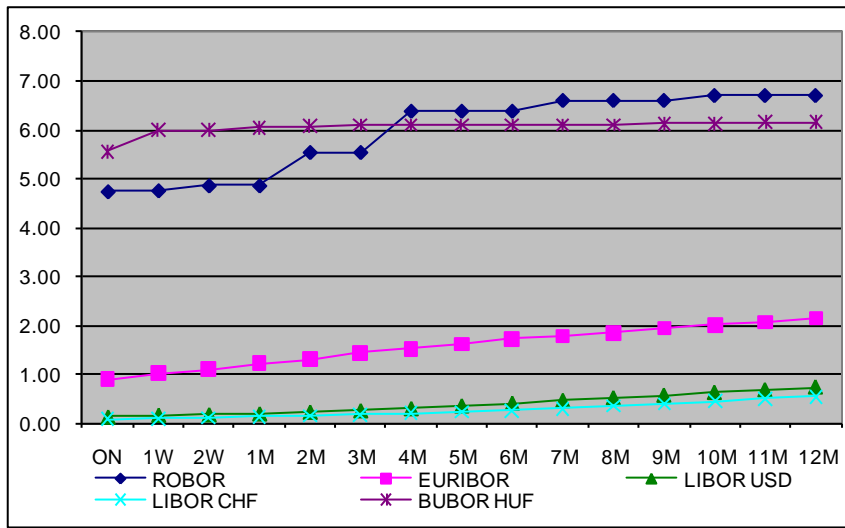


• Money Markets (valid for 06 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.74	4.76	-	4.86	-	5.54	-	-	6.38	-	-	6.60	-	-	6.70
EURIBOR**	0.89	1.02	1.09	1.22	1.30	1.44	1.52	1.62	1.72	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	0.56	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	5.56	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

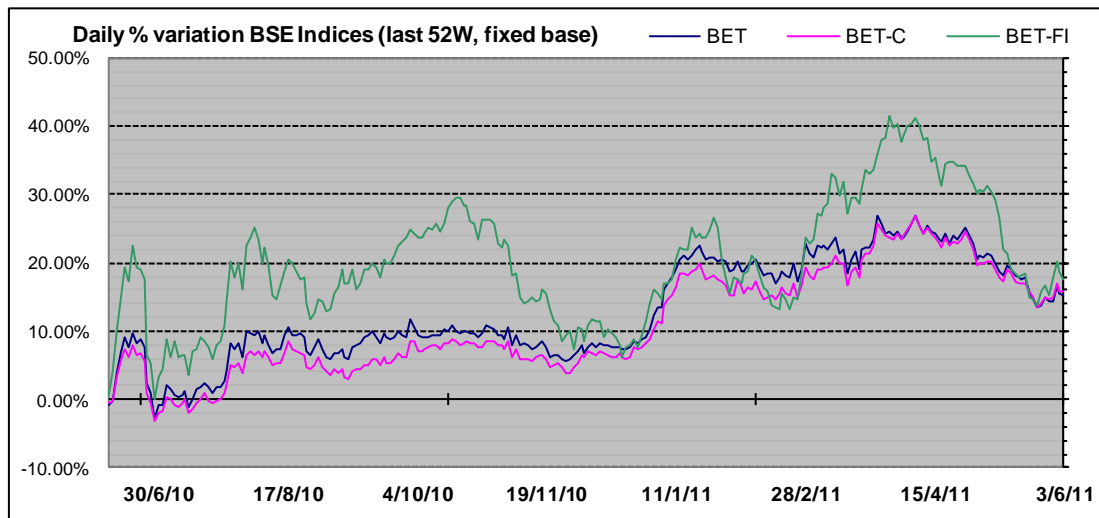
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,506.90	-0.30	4.52	9.60
BET-C	3,313.12	0.16	6.49	10.71
BET-FI	22,632.65	-0.87	2.97	8.27
ROTX	11,288.00	-0.07	3.88	9.39
Rasdaq-C	1,672.12	-0.40	-0.47	-24.41
RAQ-I	1,354.62	-0.47	-6.06	-37.90
RAQ-II	2,823.58	0.26	-7.63	-32.53

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,151.26	-0.79	5.03	18.49
S&P 500 (USD)	1,300.16	-0.97	3.36	17.89
Nasdaq-C (USD)	630.21	-2.28	-16.11	-9.74
FTSE 100 (GBP)	6069.9	3.80	1.66	16.48
STOXX 600 (EUR)	273.67	-0.36	-1.21	9.95
BUX (HUF)	23,076.01	-1.28	7.56	4.78

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	20,846,092	41,589,400	586	0.5005	-0.10
AMO	78,239	4,679,000	164	0.0165	0.00
SNP	910,111	2,291,500	143	0.3980	0.00
SIF3	1,271,684	2,277,000	242	0.5530	0.09
OLT	2,351,438	1,635,000	644	1.3310	0.68

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.15	0.09	57.02	18,765.24	11,005.55	4,617.38	273.67
Ytd Avg. (EUR mn)	10.34	0.42	59.80	19,347.34	11,678.14	5,535.04	280.37
MCap (EUR bn)**	27.09	2.60	23.40	3,217.04	12,115.75	2,586.17	6,871.51

* 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%
RRC	17,752	323,000	88	0.0553	14.97
VESY	5,771	75,000	22	0.0760	5.56
TBM	50,748	671,500	36	0.0766	4.50
MECF	1,200	10,000	2	0.1200	3.45
RMAH	1,029	5,000	4	0.2130	2.90

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OIL	1,328	5,500	5	0.2424	-4.19
VNC	1,637	23,500	10	0.0695	-4.14
ELJ	150	1,000	2	0.1500	-3.23
SCD	103,591	93,500	36	1.1000	-3.08
AZO	861,867	1,047,500	293	0.8020	-2.85

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	115.84	0.26	23.85	40.50
Gold (COMEX)	USD/ounce	1542.4	0.63	9.22	25.99
Platinum (NYMEX)	USD/ounce	1823.7	0.32	3.96	17.71
Silver (COMEX)	USD/ounce	36.191	-0.03	18.21	99.87
Wheat (CBOT)	USD/bushel	7.7375	0.52	-6.04	38.35
Corn (CBOT)	USD/bushel	7.54	-1.63	20.06	87.91

- **OTP AM – Open-End Funds (as of 2-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0900	-0.70	8.08	13.62
OTP BalansisRO	RON	11.1100	0.00	10.66	16.82
OTP ComodisRO	RON	13.4655	0.02	2.67	7.55
OTP Euro Bond	EUR	10.2324	0.01	1.81	N/A

Market Highlights (as of 03 June 2011)

- **Forex**

The euro rose 1 percent to \$1.4635 at 5 p.m. in New York and touched \$1.4643, the most since May 5. The currency rose for a second day against the Japanese yen, trading at 117.48. The dollar fell 1.1 percent versus the franc to 83.35 centimes, touching 83.31, the lowest since at least 1971. (Bloomberg)

EUR/RON opened 4.1315/4.1335 and closed little changed at 4.1335/4.1355. (ContiCap)

- **Money Market**

RON T/N trading range was 2.85% - 3.16%. RON yields edged lower evenly throughout the curve by between 6 to 8 bp but there was no real change to the shape of the curve. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed mixed (BET-C, which does not include the SIFs gained +0.16%) on lower volumes and below this year's average volume. BET blue chips decreased 0.30% while BET-FI dropped 0.87%.

RASDAQ-C closed red (-0.40%) while Tier I lost 0.47%, Tier II increased 0.26%. The trading volume was higher but still below this year's average volume.

- **Foreign**

The S&P 500 lost 2.3 percent to 1,300.16, the biggest weekly decline since August. Its five-week losing streak is the longest since 2008 and puts the index at its lowest level since March. The Dow fell 290.32 points, or 2.3 percent, to 12,151.26, also posting a fifth-straight weekly slump. The Stoxx 600 lost 1.9 percent to 273.67 this past week, the biggest drop since March 18. The benchmark gauge for European equities has retreated 3.6 percent over the past five weeks amid speculation Greece may default on its debt payments and increasing concern that global growth may slow. (Bloomberg)

- **Commodities**

Brent crude for July delivery was \$1.95 lower at \$113.59 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Euro-Zone Governments to seek EUR 30 bn. from private creditors in Greek aid -officials.

Euro-zone governments have reached a tentative deal on a new financing package for Greece that will seek roughly EUR30 billion in contributions from the country's private-sector creditors, senior euro-zone officials said Saturday. The 17 euro-zone governments will ask Greece's creditors to exchange their soon-to-mature debt for debt with a longer maturity, a process that could begin as early as July after finance ministers approve the new Greek aid package at their meeting June 20, officials said. (Wall Street Journal)

Romania's January-April retail sales index falls 5.9% YoY.

Romania's retail sales index fell by 5.9% on the year in the first four months of 2011, data of the National Statistics Institute, INS, showed on Friday. In April alone the retail sales index was 1.8% lower than in March and 6.2% down on the year, INS said in a statement. The figures are seasonally and working-day adjusted. (SeeNews)

- **Forex**

Euro rises to month high versus Dollar on optimism EU will support Greece.

The euro touched a month high versus the dollar on prospects officials from the European Union will reiterate their intention to prepare a new aid package for Greece, easing concern over the region's debt crisis. (Bloomberg)

- **Money Market**

Romania yields sink below higher rated Hungary before bond sale.

Romania's borrowing costs are falling to the lowest level since November and widening the gap below higher-rated Hungary, as spending cuts boost confidence in the Balkan country's first international bond offering in a year. The yield on Romania's Eurobonds due 2018 has fallen 63 basis points since February to 5.47 percent, according to data compiled by Bloomberg. That's 37 basis points below similar-maturity investment-grade bonds from Hungary, according to data compiled by Bloomberg. A year ago, junk-rated Romania's yield was 115 basis points above Hungary's. Romania, the recipient of two international bailouts since 2009, plans its first Eurobond sale in more than a year this week as early as this week as it seeks to avoid drawing on a 5 billion-euro (\$7.3 billion) credit provided by the International Monetary Fund and the European Union. (Bloomberg)

Bond risk highest since Eisenhower as Geithner favors longer-maturity debt.

The risk of owning U.S. government debt is as great as any time since the 1950s with yields at the year's lows and Treasury Secretary Timothy F. Geithner locking in borrowing costs by selling longer-term securities. (Bloomberg)

• Equities

Domestic

Romgaz may float stock within 12-14 months.

Economy Minister Ion Ariton said Friday that state-owned gas distributor Romgaz will be floated on the Bucharest bourse within 12 to 14 months. Listing Romgaz is one of the Economy Ministry's priorities, along with the sale of a 9.84% stake in oil company OMV Petrom (SNP.RO), Ariton told a news conference. "Listing Romgaz is in incipient phases. It will take a year, perhaps more, 12-14 months, before procedures are complete and the company can be listed," Ariton said. However, the minister added, the sale of the 9.84% stake in Petrom is nearing completion". (ZF)

SIF Moldova challenges Erste in court: either list BCR or pay dividends.

Investment fund SIF Moldova (SIF2 RO), which holds 6% in the largest Romanian bank BCR, challenged in court the lender's shareholders decision to not pay dividends from the 2010 profit. Austria's Erste Bank (EBS RO), majority shareholder of BCR, is required to pay dividends until the bank's listing, according to the BCR privatization contract and to its articles of incorporation. On April 24, BCR shareholders decided, with a majority of 93.6% of the votes, to capitalize the 2010 profit worth EUR 55 million, despite the bank being required to pay its holders at least 40% of the net profit calculated according to IFRS (international financial reporting standards) as dividends. SIF Moldova was the only one of the five SIFs, which together hold 30.12% in BCR, to have voted against increasing the share capital. (ZF)

Foreign

Palmer's fourth failed IPO bid shows Hong Kong not swayed by Resourcehouse.

Australian billionaire Clive Palmer's much-touted ties with China weren't enough to convince Hong Kong investors to put up \$3.6 billion for shares in his unprofitable iron ore and coal company Resourcehouse Ltd.. (Bloomberg)

Groupon's \$540 million operating loss might leave investors leery of IPO.

Groupon Inc.'s \$540.2 million in operating losses since 2008 may leave some investors leery of buying shares in a company with a business model so easy to copy that it has spawned 482 imitators. (Bloomberg)

• Commodities

Wheat fields wilt in drought as parched earth spreads from China to Kansas.

The worst droughts in decades are wilting wheat fields from China to the U.S. to the U.K., overwhelming Russia's return to grain markets and driving prices to the highest levels since 2008. (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;

"52W%" = cumulative % increase/decrease during the past 52 weeks; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"Ytd Avg." = average value since the beginning of the current year "BuSE" = Budapest Stock Exchange



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