

Executive Summary

• Macroeconomics

Papandreou calls confidence vote on new government in bid for more EU aid.

• Forex

The euro dropped to \$1.4181 at 5:00 p.m. in New York. The RON declined to 4.1720/4.1740 per EUR.

• Money Market

RON T/N trading range down to 1.23% - 1.25%.

• Equities

Domestic

The BSE closed red (BET-C at -0.32%) on lower volumes, with BET losing 0.47% and BET-FI decreasing 0.78%.

RASDAQ-C closed red (-0.22%) on higher volumes, while Tier I dropped 2.68%, Tier II decreased 1.12%.

Foreign

U.S. stocks slump amid Europe woes as economic data disappoint. European stocks slide amid concern over Greek aid.

• Commodities

Gold up. Most other major commodities down or flat.

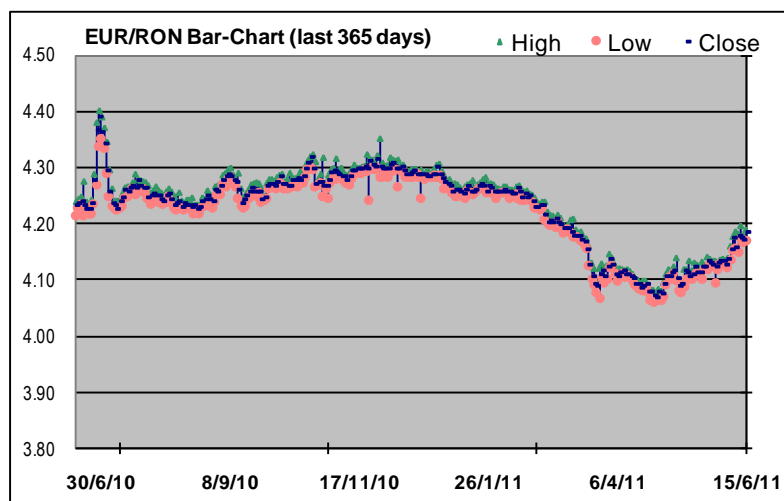
Market Data (as of 16 June 2011)

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

• Forex (as of 16-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.1859	4.0601	4.4014	4.2900	4.2319
USD/RON	2.9481	2.7352	3.6166	3.2342	3.4376
CHF/RON	3.4493	3.0242	3.4380	1.2430	1.3868
100HUF/RON	1.5723	1.4632	1.5940	1.5343	1.5118

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

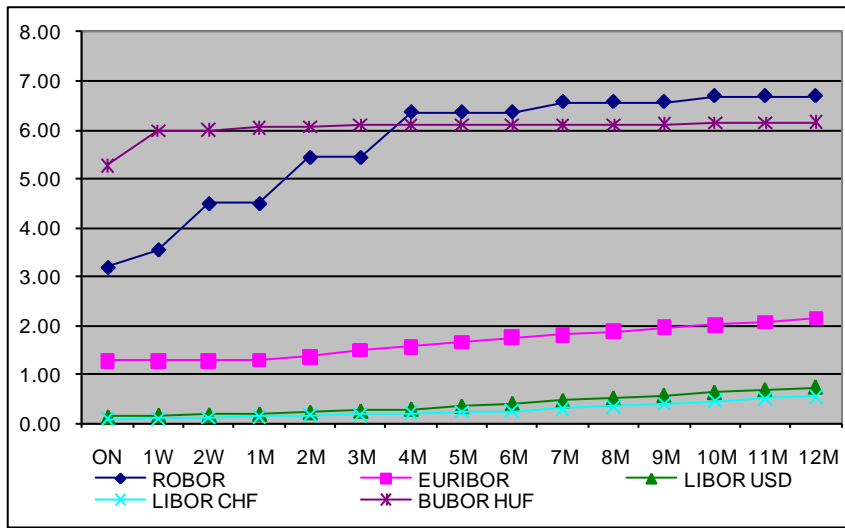


• Money Markets (valid for 16 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.19	3.55	-	4.49	-	5.43	-	-	6.36	-	-	6.57	-	-	6.69
EURIBOR**	1.27	1.27	1.27	1.28	1.36	1.49	1.56	1.65	1.75	1.81	1.87	1.95	2.01	2.07	2.14
LIBOR USD	0.13	0.16	0.17	0.19	0.22	0.25	0.29	0.34	0.39	0.45	0.50	0.56	0.61	0.67	0.72
LIBOR CHF	0.07	0.09	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.29	0.34	0.39	0.44	0.49	0.54
BUBOR HUF	5.27	5.98	6.00	6.05	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.12	6.14	6.14	6.15

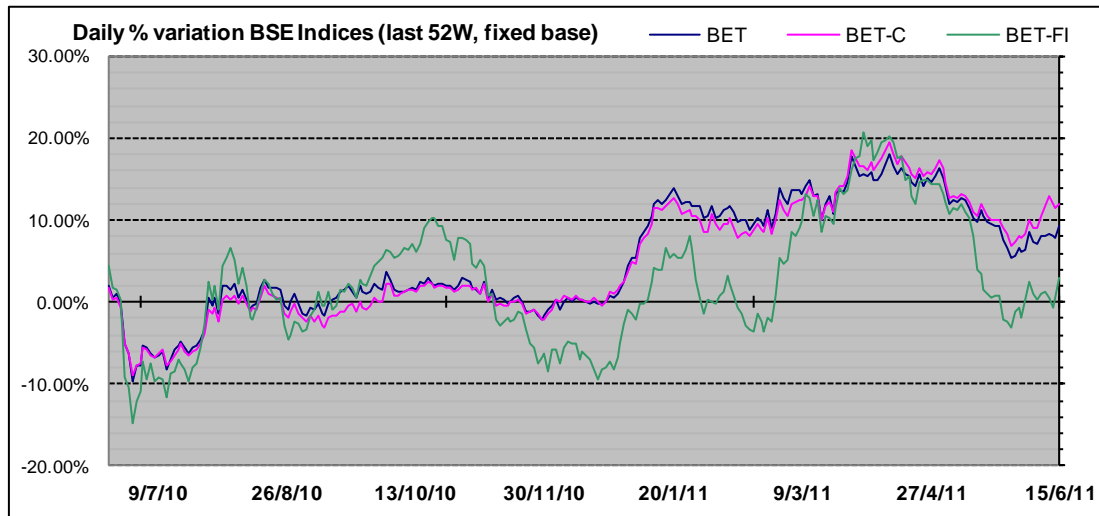
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,593.89	-0.47	7.17	12.69
BET-C	3,390.12	-0.32	9.48	14.96
BET-FI	23,054.78	-0.78	7.54	8.79
ROTX	11,529.10	-0.31	6.73	13.45
Rasdaq-C	1,691.56	-0.22	0.69	-21.79
RAQ-I	1,347.13	-2.68	-6.58	-40.36
RAQ-II	2,979.35	-1.12	-2.53	-22.24

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,897.27	-1.48	2.83	14.34
S&P 500 (USD)	1,265.42	-1.74	0.60	13.47
Nasdaq-C (USD)	578.80	-1.90	-22.95	-18.27
FTSE 100 (GBP)	6069.9	4.60	1.66	16.33
STOXX 600 (EUR)	267.95	-1.06	-3.27	5.38
BUX (HUF)	22,823.59	-1.39	6.39	6.37

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	26,459,828	49,018,600	988	0.5350	0.09
TLV	2,487,415	2,032,000	115	1.2300	0.00
BRD	1,932,011	135,090	96	14.3100	0.07
OLT	1,297,422	608,000	328	1.9800	-3.32
TGN	1,278,584	4,843	142	263.0000	-0.94

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.64	2.13	53.18	20,846.92	11,708.04	5,266.33	267.95
Ytd Avg. (EUR mn)	10.33	0.43	58.68	19,211.28	11,545.35	5,445.84	279.68
MCap (EUR bn)**	27.15	2.59	22.82	3,204.64	12,136.67	2,576.68	6,741.03

* 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%
CBC	12,456	2,900	17	4.4800	14.87
VESY	107	1,500	4	0.0720	2.86
RRC	72,038	1,132,500	127	0.0629	2.44
ALR	1,536	400	4	3.8800	2.11
SCD	6,804	6,500	10	1.0690	1.33

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
MECF	1,470	11,500	4	0.1275	-15.00
COTR	641	18	3	35.5100	-11.67
EPT	35,817	491,000	63	0.0700	-10.14
OIL	428,290	1,593,500	267	0.2570	-9.76
PEI	1,084	54	5	20.0300	-8.95

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	113.01	-5.31	20.79	37.05
Gold (COMEX)	USD/ounce	1526.2	0.12	8.07	22.28
Platinum (NYMEX)	USD/ounce	1774.2	-1.15	1.14	11.80
Silver (COMEX)	USD/ounce	35.41	0.00	15.66	88.57
Wheat (CBOT)	USD/bushel	7.3925	-2.99	-11.86	28.62
Corn (CBOT)	USD/bushel	6.66	-2.77	20.82	62.74

- **OTP AM – Open-End Funds (as of 14-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.2100	0.84	9.91	17.05
OTP BalansisRO	RON	11.0800	0.00	10.36	17.25
OTP ComodisRO	RON	13.4936	-0.05	2.88	7.56
OTP Euro Bond	EUR	10.2563	0.04	2.05	N/A

Market Highlights (as of 15 June 2011)

- **Forex**

The euro fell 1.8 percent to \$1.4181 at 5 p.m. in New York, from \$1.4440 on Tuesday, after touching \$1.4156, the lowest level since May 27. It weakened as much as 2 percent against the dollar, the biggest intraday drop since May 5, when it fell as much as 2.1 percent. The common currency slid 1.2 percent to 114.80 yen, from 116.23. The dollar gained 0.6 percent to 80.96 yen, from 80.49, after touching 81.06, the highest level since June 2. (Bloomberg)

EUR/RON opened at 4.1690/4.1710 and closed out weaker at 4.1720/4.1740. (ContiCap)

- **Money Market**

RON T/N trading range was 1.23% to 1.25%. The rest of the curve flattened with 1m +17bp, 3m +7bp, 6m +8bp and 1y +6.5bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost -0.32%) on lower volumes and below this year's average volume. BET blue chips decreased 0.47% while BET-FI lost 0.78%.

RASDAQ-C closed red (-0.22%) while Tier I decreased 2.68%, Tier II declined 1.12%. The trading volume was higher and much above this year's average volume.

- **Foreign**

The S&P 500 slumped 1.7 percent to 1,265.42 in New York, trimming this year's gain to 0.6 percent. The Dow Jones Industrial Average fell 178.84 points, or 1.5 percent, to 11,897.27. Both indexes dropped to the lowest levels since March. The Chicago Board Options Exchange Volatility Index, which measures the cost of using options as insurance against the S&P 500's declines, surged 17 percent to 21.32. The Stoxx Europe 600 Index slid 1.1 percent to 267.95 at the close in London. (Bloomberg)

- **Commodities**

Brent oil for July delivery slid \$1.61, or 1.3 percent, to \$118.55 a barrel on the London-based ICE Futures Europe exchange. The contract expired yesterday. The more actively traded August future fell \$1.62 to \$117.73. (Bloomberg)

Latest Financial News

- **Macroeconomics**

China indicator points to 'more moderate' growth as Central Bank tightens.

A China leading indicator points to a likely moderation in the growth of the world's second- biggest economy after export demand weakened, the Conference Board said. (Bloomberg)

Papandreou calls confidence vote on new government in bid for more EU aid.

Greek Prime Minister George Papandreou will reshuffle his Cabinet and seek a confidence vote today, battling to control a shrinking majority and push through austerity measures demanded by international lenders. (Bloomberg)

- **Forex**

Euro declines to three-week low on concern Europe debt crisis is worsening.

The euro declined to a three-week low against the dollar and weakened against the yen as concern the European debt crisis is worsening damped demand for the region's assets. (Bloomberg)

- **Money Market**

Ministry of Finance plans to issue 600 mil. Ron of a 5 year T-bond.

The Ministry of Finance plans to issue today 600 mil. Ron of a 5 year T-bond, with maturity on April 30, 2016. (ContiCap)

- **Equities**

- **Domestic**

City of London Investment Management announces 5.85% stake in Proprietatea Fund.

According to report sent to the Bucharest Stock Exchange, City of London Investment Management Company Limited announced that it holds a 5.85% stake in investment fund Fondul Proprietatea (FP RO), including stocks and warrants issued by UniCredit Bank. Christopher Weaver, head of UK-based City of London Investment Management Company, the biggest foreign institutional shareholder in Fondul Proprietatea, says the company is a passive investor and will not get involved in the fund's management. (ZF)

Block deal for 9% of Foraj Sonde fetches 8.4 mil. lei (2.0 mil. Euro).

An equity stake of 9.0% in Romanian drilling company Foraj Sonde (FOSP RO) was traded for 8.4 million lei (\$2.9 million/2.0 million euro) on the Bucharest bourse on Wednesday, stock exchange data showed. The equity stake changed hands in a block transaction at a price of 250 lei per share. (SeeNews)

Retrasib sees H1 gross profit at 1.1 mil. lei (263,500 Euro).

Romanian electric motors manufacturer Retrasib (RTRA RO) said on Wednesday it expects a first-half gross profit of 1.1 million lei (\$379,000/263,500 euro), lower than the budgeted 2.1 million lei. Retrasib sees its turnover at 21.9 million lei in the first half of the year, higher than the budgeted figure of 20.3 million, it said in a statement. Retrasib moved its shares to the second-tier segment of the Bucharest Stock Exchange (BVB RO) from RASDAQ market on Tuesday. (SeeNews)

Foreign

Pandora rises in biggest internet IPO boom year since 2000.

Pandora Media Inc., the online-radio company, gained on its first day of trading as investors raced to benefit from the biggest surge in Internet share sales since the dot-com boom a decade ago. The Oakland, California-based company rose 8.9 percent in its debut on the New York Stock Exchange, under the symbol P. It sold 14.7 million shares yesterday at \$16 apiece, raising \$234.9 million in its initial public offering. That was above the top of the range of \$10 to \$12. (Bloomberg)

Standard & Poor's further downgrades four Greek banks present in Romania.

International rating agency Standard & Poor's has recently downgraded Greek banks National Bank of Greece, EFG Eurobank, Alpha Bank and Piraeus Bank, all of which active in Romania, to CCC, from B, with a negative perspective. The agency motivated its decision by saying that Greek banks' financial profiles are exposed to significantly heightened risks as a result of deterioration in Greece's creditworthiness and Greek depositors' perceptions of a possible government debt restructuring. "The negative outlook reflects the possibility that the banks could be downgraded again if we believe the banks are likely to default on their obligations as defined by our criteria," according to S&P. (Romania Business Insider)

Commodities

Copper in London drops for second day on concern global economy is slowing.

Copper dropped for a second day in London on concern about the stability of the global economy as China may extend credit tightening measures, Europe's debt crisis remains unresolved and the U.S. shows signs of slowing. (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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