

Executive Summary

• Macroeconomics

Leading economic indicators in U.S. probably increased in sign of rebound.

• Forex

The euro advanced to \$1.4204 at 5:00 p.m. in New York. The RON declined to 4.2310/4.2330 per EUR.

• Money Market

RON T/N trading range down to 1.09% - 1.17%.

• Equities

Domestic

The BSE closed red (BET-C at -1.21%) on higher volumes, with BET losing 1.06% and BET-FI decreasing 2.14%.

RASDAQ-C closed red (-0.15%) on lower volumes, while Tier I gained 1.58%, Tier II decreased 4.00%.

Foreign

U.S. stocks advance on better-than-estimated economic reports. European stocks decline as Papandreou calls confidence vote.

• Commodities

Oil, gold and silver up. Most other major commodities down.

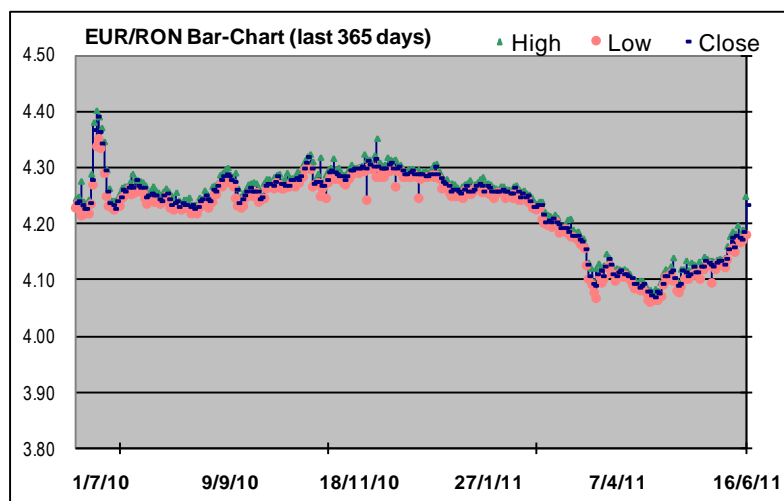
Market Data (as of 17 June 2011)

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

• Forex (as of 17-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2337	4.0601	4.4014	4.2900	4.2373
USD/RON	2.9886	2.7352	3.6166	3.2342	3.4282
CHF/RON	3.5133	3.0364	3.4455	1.2430	1.3765
100HUF/RON	1.5742	1.4632	1.5940	1.5343	1.5090

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

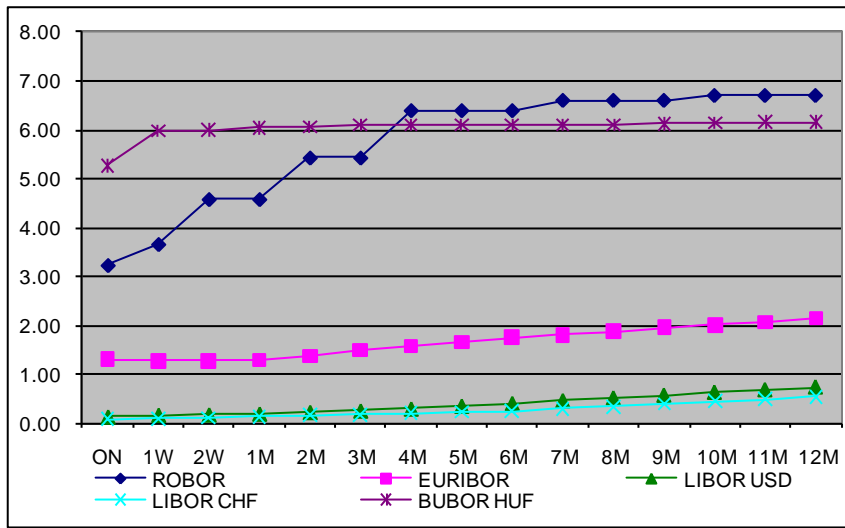


• Money Markets (valid for 17 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.23	3.66	-	4.58	-	5.43	-	-	6.40	-	-	6.61	-	-	6.71
EURIBOR**	1.30	1.27	1.28	1.29	1.37	1.49	1.57	1.66	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	0.40	0.45	0.51	0.56	0.62	0.67	0.73
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	6.13	6.14	6.15	6.15

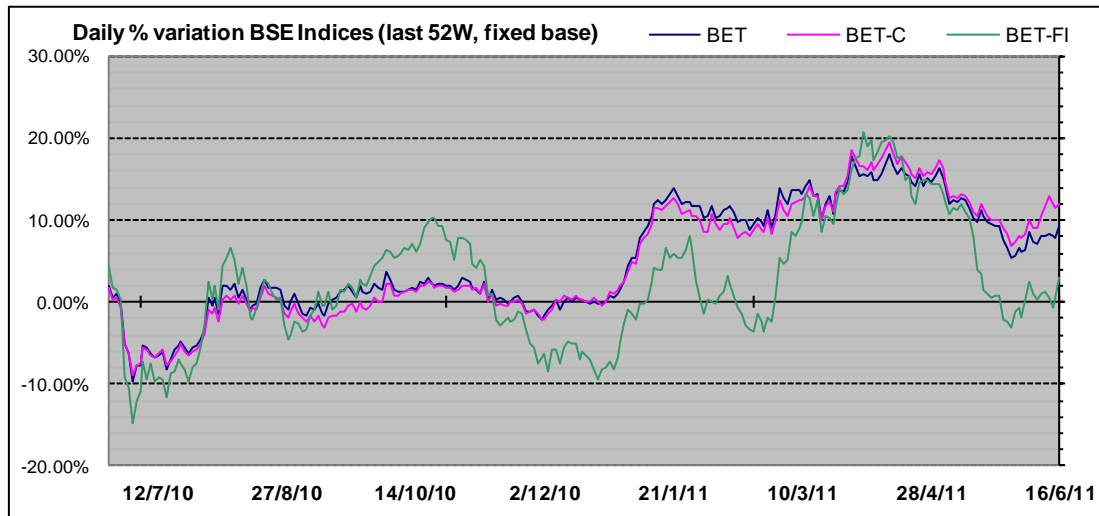
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,534.50	-1.06	6.03	8.52
BET-C	3,349.16	-1.21	8.15	11.04
BET-FI	22,561.90	-2.14	5.24	2.19
ROTX	11,413.80	-1.00	5.67	9.79
Rasdaq-C	1,689.04	-0.15	0.54	-22.69
RAQ-I	1,368.41	1.58	-5.10	-41.54
RAQ-II	2,860.32	-4.00	-6.42	-25.97

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	11,961.52	0.54	3.39	14.91
S&P 500 (USD)	1,267.64	0.18	0.78	13.73
Nasdaq-C (USD)	573.94	-0.84	-23.60	-17.80
FTSE 100 (GBP)	6069.9	5.70	1.66	15.88
STOXX 600 (EUR)	266.73	-0.46	-3.71	4.82
BUX (HUF)	22,674.66	-0.65	5.69	5.79

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	14,231,672	26,891,100	576	0.5280	-1.31
SIF5	4,353,486	3,159,500	325	1.3700	-3.52
TLV	2,262,989	1,861,000	149	1.2150	-1.22
SIF2	1,767,842	1,419,000	257	1.2490	-1.96
SNP	1,631,485	4,310,500	252	0.3850	0.00

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	14.04	0.71	50.59	20,503.62	12,246.23	6,280.01	266.73
Ytd Avg. (EUR mn)	10.36	0.43	58.61	19,222.24	11,551.29	5,453.03	279.57
MCap (EUR bn)**	26.66	2.57	22.45	3,196.46	12,174.83	2,546.53	6,696.77

* 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%
ELGS	172,548	375,500	107	0.4721	14.98
CBC	24,368	5,000	20	5.1500	14.96
PEI	1,604	74	8	22.0000	9.84
SPCU	200,868	705,000	7	0.2850	5.56
ECT	42	1,000	3	0.0422	5.50

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	1,553,031	878,000	433	1.6830	-15.00
ARM	10,554	84,000	3	0.1260	-8.70
STZ	1,145	4,500	5	0.2500	-7.41
COFI	65,127	599,200	155	0.1070	-7.36
AMO	22,680	1,418,500	55	0.0157	-4.85

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	114.02	0.89	21.87	36.83
Gold (COMEX)	USD/ounce	1529.9	0.24	8.33	22.99
Platinum (NYMEX)	USD/ounce	1760.7	-0.76	0.37	11.70
Silver (COMEX)	USD/ounce	35.559	0.42	16.15	90.79
Wheat (CBOT)	USD/bushel	7.0825	-4.19	-15.56	21.43
Corn (CBOT)	USD/bushel	6.53	-1.95	18.46	59.46

- **OTP AM – Open-End Funds (as of 15-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1700	-0.55	9.30	13.09
OTP BalansisRO	RON	11.0800	0.00	10.36	15.78
OTP ComodisRO	RON	13.4961	0.02	2.90	7.56
OTP Euro Bond	EUR	10.2574	0.01	2.06	N/A

Market Highlights (as of 16 June 2011)

- **Forex**

The euro weakened 1.2 percent to a record 1.19466 francs before trading at 1.20413 at 5 p.m. in New York. It traded at \$1.4204 after reaching \$1.4074, the weakest level since May 26. The shared currency slid 0.2 percent to 114.56 yen, after touching 113.50, the least since May 16. The dollar declined 0.4 percent to 80.63 yen after falling as much as 0.6 percent. (Bloomberg)

EUR/RON opened at 4.1805/4.1825, then the Ron along with the region started to crap out as stop loss after stop loss was triggered to take the pair to a high of 4.2490 with the pair closing a little firmer at 4.2310/4.2330. The weakening across the region coming from the political turmoil in Greece and EU discussions about forging a new bailout to prevent the first euro-area default getting stalled. (ContiCap)

- **Money Market**

RON T/N trading range was still low as we near the end of this month's reserve at 1.09% to 1.17%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost -1.21%) on higher volumes and above this year's average volume. BET blue chips decreased 1.06% while BET-FI lost 2.14%.

RASDAQ-C closed red (-0.15%) while Tier I increased 1.58%, Tier II declined 4.00%. The trading volume was lower but still above this year's average volume.

- **Foreign**

The S&P 500 rose 0.2 percent to 1,267.64 in New York. The benchmark gauge for American equities is still up 0.8 percent this year. The Dow Jones Industrial Average advanced 64.25 points, or 0.5 percent, to 11,961.52 yesterday. The benchmark Stoxx Europe 600 Index fell 0.5 percent to 266.73, its lowest level since March, as all but three industry groups slid. The gauge has lost 8.4 percent since this year's high on Feb. 17 as a slowdown in U.S. job creation suggested the economic recovery is faltering and speculation grew that Greece will default on its debt. (Bloomberg)

- **Commodities**

Brent oil for August delivery gained 44 cents to \$113.45 a barrel on the London-based ICE Futures Europe exchange. It fell \$6.34 a day before to 113.01. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Leading economic indicators in U.S. probably increased in sign of rebound.

The index of U.S. leading indicators probably rebounded in May after declining for the first time in almost a year, a sign economic growth may pick up by the end of 2011, economists forecast a report will show today. (Bloomberg)

- **Forex**

Euro recovery versus Dollar on Greece aid may be limited, Citigroup says.

A rebound in the euro if the European Union and the International Monetary Fund agree to give Greece an installment of aid will be limited and temporary, according to Citigroup Inc.. (Bloomberg)

- **Money Market**

Romania sells 330.2 mil. Lei (78 mil. Euro) in 5-year T-notes, yields flat.

Romania on Thursday sold 330.2 million lei (\$110.4 million/78 million euro) of five-year Treasury notes, below its offer of 600 million lei, the central bank said. The average yield was at 7.34%, unchanged from the previous auction held on May 19, the central bank, which sells government securities on behalf of the finance ministry, said in a statement. Bids were placed for 810 million lei worth of government debt in Thursday's auction. The average accepted price was equal to 94.6716% of par. (SeeNews)

- **Equities**

- **Domestic**

Romania's BRD may sell five-year bonds this year, Cercel says.

BRD-Groupe Societe Generale SA (BRD RO), Romania's second-biggest bank by assets, may sell a leu-denominated bond this year to repay bonds maturing in December and strengthen its balance sheet, Deputy Chief Executive Officer Claudiu Cercel said. The bank's first option is to extend the 735 million lei (\$246 million) in five-year bonds due in December as it also wants to provide the market with investment instruments, Cercel said in an interview in Bucharest yesterday. The bonds may have a five-year maturity, he said. (Bloomberg)

Court dubs Constitutional the 1% stake cap at SIF Transilvania.

Romania's Constitutional Court on Thursday rejected an unconstitutionality claim filed by regional investment fund SIF Transilvania (SIF3 RO) against the 1% limit applied to the stakes of its shareholders. (ZF)

South African NEPI to float in Bucharest June 20.

South-African investment fund New Europe Property Investment (NEPI), owner of several real estate projects in Romania, will be floated in Bucharest on June 20, the market operator said Thursday. (ZF)

Foreign*Financial sector at risk.*

Societe Generale SA lost 1.7 percent to 38.14 Euros, while Banca Popolare di Milano Scrl retreated 2.8 percent to 1.57 Euros and Dexia SA, the lender to local governments that was rescued by France and Belgium in 2008, fell 3.2 percent to 2.19 Euros, its lowest price in more than two years. Brussels-based Dexia has 5.4 billion Euros outstanding in Greece, according to CreditSights. The ECB said on June 15 that the threat of the Greek debt crisis spilling over into the banking sector is the biggest risk to the region's financial stability. (Bloomberg)

Capital One Financial Corp. agreed to buy ING Groep NV's U.S. online bank.

Capital One Financial Corp. (COF:US), this year's top performer in the KBW Bank Index agreed to buy ING Groep NV's U.S. online bank for \$9 billion in cash and stock. Capital One will pay \$6.2 billion in cash and \$2.8 billion in stock, giving ING a 9.9 percent ownership stake. (Bloomberg)

• Commodities*Oil heads for biggest weekly decline in six on concern over European debt.*

Oil headed for its biggest weekly decline in more than a month in New York amid concern the Greek debt crisis will threaten Europe's economic recovery, curbing fuel demand. (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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