

Executive Summary

• Macroeconomics

Papandreou confidence vote looms today as world waits for delay or default.

• Forex

The euro little changed at \$1.4305 at 5:00 p.m. in New York. The RON declined to 4.2625/4.2645 per EUR.

• Money Market

RON T/N trading range up at 1.38% - 1.51%.

• Equities

Domestic

The BSE closed red (BET-C at -0.29%) on lower volumes, with BET losing 0.25% and BET-FI decreasing 1.59%. RASDAQ-C closed red (-0.42%) on lower volumes, while Tier I lost 1.70%, Tier II decreased 0.54%.

Foreign

U.S. stocks rally as Juncker says Greek solution will be found. European stocks decline.

• Commodities

Gold, silver and corn up. Most other major commodities down.

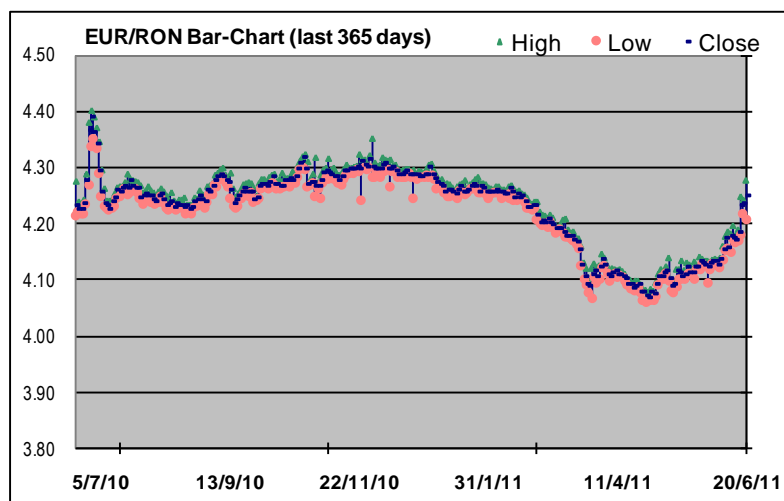
Market Data (as of 21 June 2011)

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

• Forex (as of 21-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2517	4.0601	4.4014	4.2900	4.2337
USD/RON	2.9718	2.7352	3.6166	3.2342	3.4294
CHF/RON	3.5188	3.0422	3.4847	1.2430	1.3707
100HUF/RON	1.5841	1.4632	1.5940	1.5343	1.5173

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

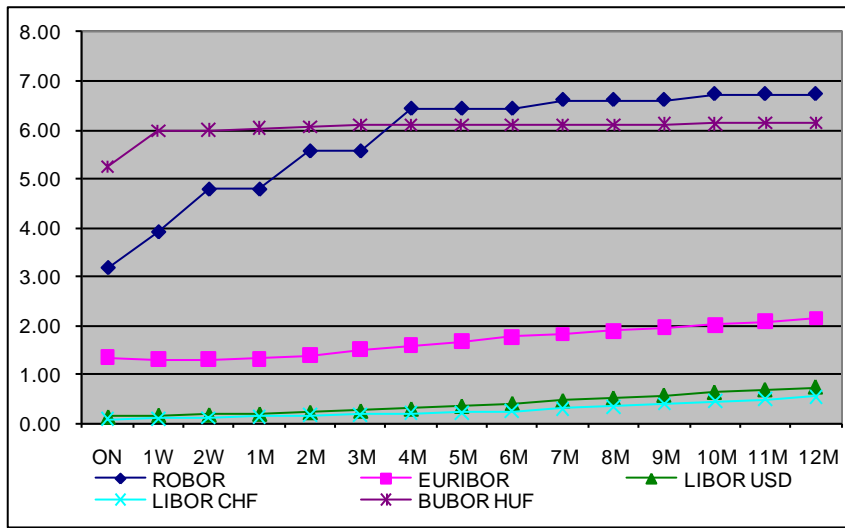


• Money Markets (valid for 21 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.18	3.91	-	4.78	-	5.56	-	-	6.43	-	-	6.61	-	-	6.73
EURIBOR**	1.34	1.30	1.30	1.31	1.39	1.51	1.58	1.67	1.76	1.82	1.88	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	0.62	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	5.24	5.98	6.00	6.04	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.11	6.13	6.14	6.14

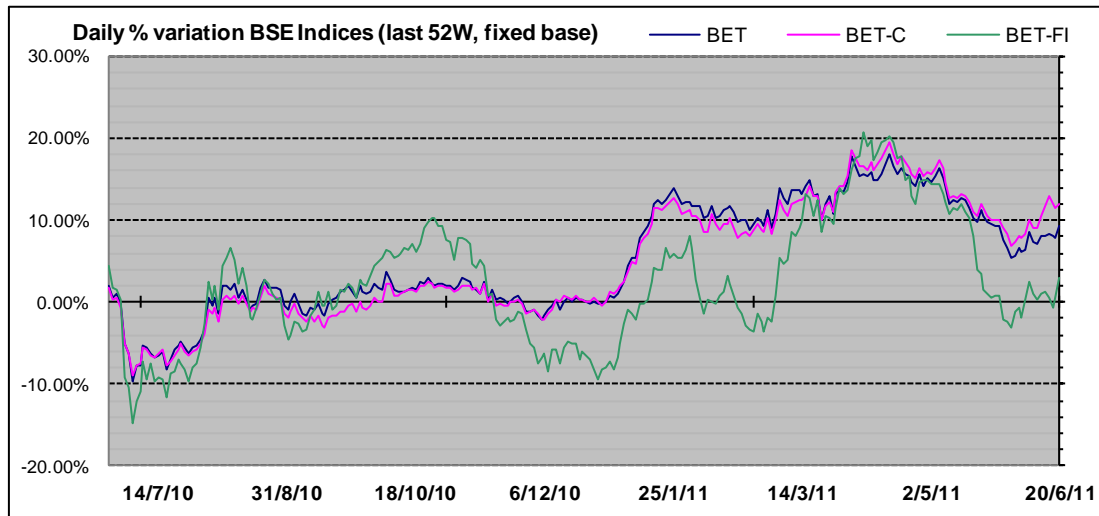
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,546.88	-0.25	6.27	7.85
BET-C	3,343.71	-0.29	7.98	10.16
BET-FI	22,825.10	-1.59	6.47	1.06
ROTX	11,453.70	-0.11	6.04	9.77
Rasdaq-C	1,654.35	-0.42	-1.53	-25.05
RAQ-I	1,312.31	-1.70	-8.99	-43.36
RAQ-II	2,946.34	-0.54	-3.61	-25.78

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,080.38	0.63	4.41	15.59
S&P 500 (USD)	1,278.36	0.54	1.63	14.39
Nasdaq-C (USD)	511.15	-1.84	-31.96	-26.57
FTSE 100 (GBP)	6069.9	6.21	1.66	15.60
STOXX 600 (EUR)	265.76	-0.53	-4.06	4.02
BUX (HUF)	22,488.08	-0.94	4.82	5.23

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	16,359,995	30,335,000	442	0.5400	0.00
BRD	1,744,756	124,080	46	14.0700	-0.92
SIF3	1,599,245	3,005,000	282	0.5260	-3.66
SNP	1,486,547	3,900,500	137	0.3821	0.82
SIF5	1,106,068	804,000	83	1.3760	-1.71

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	6.08	0.41	48.56	15,451.38	9,451.01	4,067.22	265.76
Ytd Avg. (EUR mn)	10.32	0.43	58.46	19,298.19	11,594.58	5,463.20	279.35
MCap (EUR bn)**	26.66	2.49	22.31	3,179.11	12,120.78	2,524.88	6,666.74

* 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	129,933	19,100	22	6.8050	14.95
ELGS	80,120	128,500	37	0.6235	14.93
EFO	1,404	12,500	4	0.1193	6.52
BCM	171	2,000	4	0.0858	5.80
TUFE	3,491	20,500	4	0.1770	4.92

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
OLT	55,982	46,000	33	1.2170	-14.95
ARM	161	1,500	3	0.1072	-14.92
PEI	20	1	2	20.0000	-6.98
EPT	16,542	233,500	51	0.0690	-6.12
OIL	11,933	45,000	22	0.2601	-6.07

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	111.69	-1.34	19.38	34.16
Gold (COMEX)	USD/ounce	1542	0.19	9.19	21.30
Platinum (NYMEX)	USD/ounce	1730.5	-1.23	-1.35	8.46
Silver (COMEX)	USD/ounce	36.071	0.90	17.82	86.10
Wheat (CBOT)	USD/bushel	6.9575	-1.73	-17.05	18.43
Corn (CBOT)	USD/bushel	6.605	0.08	19.82	60.32

- **OTP AM – Open-End Funds (as of 17-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1500	0.70	8.99	8.66
OTP BalansisRO	RON	11.1200	0.36	10.76	14.17
OTP ComodisRO	RON	13.4989	0.00	2.92	7.55
OTP Euro Bond	EUR	10.2595	0.01	2.08	N/A

Market Highlights (as of 20 June 2011)

- **Forex**

The euro traded at \$1.4304 at 5 p.m. in New York, from \$1.4306. It earlier declined as much as 0.8 percent to \$1.4191. The shared currency gained 0.2 percent against the yen to 114.80 after falling 0.2 percent. The dollar gained 0.3 percent to 80.25 yen from 80.05. (Bloomberg)

EUR/RON opened at 4.2340/4.2360 and closed out weaker at 4.2625/4.2645, the RON being worst hit currency in the region reaching a 5 month low against the EUR after the Eurozone finance ministers have postponed their decision on a 12 bn. EUR loan to Greece until it introduces further austerity measures. The significant presence of Greek banks in Romania (17% of assets in the banking system) leaves it vulnerable to any Greek economic implosion. CDS on Romania also rose, by 7 bps to 265bps the highest since March. (ContiCap)

- **Money Market**

RON T/N range was 1.38% - 1.51% still trading at soft levels at the end of this RR period. The rest of the curve flattened with 1m +35bp, 3m +21bp, 6m +16.5bp and 1y +13bp. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost 0.29%) on lower volumes and below this year's average volume. BET blue chips decreased 0.25% while BET-FI declined 1.59%.

RASDAQ-C closed red (-0.42%) while Tier I decreased 1.70%, Tier II dropped 0.54%. The trading volume was lower and below this year's average volume.

- **Foreign**

The S&P 500, which has declined for six of the past seven weeks, advanced 0.5 percent to 1,278.36. The Dow Jones Industrial Average gained 76.02 points, or 0.6 percent, to 12,080.38, also rising for a third straight day. The Stoxx 600 retreated 0.5 percent to 265.76 at the close in London. The benchmark index has dropped for seven weeks, its longest streak since 2008, as concern mounted that Greece will fail to repay all of its debt. (Bloomberg)

- **Commodities**

Brent crude oil for August delivery fell \$1.52, or 1.3 percent, to \$111.69 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Papandreou confidence vote looms today as world waits for delay or default.

Greek Prime Minister George Papandreou faces a confidence vote in his government today that may determine whether Greece becomes the first euro-area country to default. (Bloomberg)

- **Forex**

Leu 'intervention' likely as Greece weighs on Romanian currency.

Romania's leu slid to its weakest level against the euro in five months, fueling speculation the central bank will act to prop up the currency. The leu retreated as much as 1 percent to 4.2767 per euro, its weakest since Jan. 24. The Romanian currency traded 0.6 percent lower as of 5:55 p.m. in Bucharest. The leu has been the world's worst-performing currency in the past four days, losing 2 percent against the euro. "The leu suffered from contagion fears since there is substantial presence of Greek capital in the Romanian banking system," BNP Paribas SA emerging-market strategists led by Bartosz Pawlowski in London wrote in a report yesterday. (Bloomberg)

- **Money Market**

Romania sells 1.4 bn. Lei (328 mil. Euro) in 1-year T-bills, yields rise.

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U.S. 10-year yields rise from almost 2011 low as concern eases on Greece.

Treasury 10-year yields rose from almost the lowest level this year after comments from European and International Monetary Fund officials eased concern Greece's debt crisis is worsening, reducing U.S. debt's refuge appeal. (Bloomberg)

• Equities

Domestic

Petrom performed first power deliveries to the grid, as part of Brazi gas fired power plant testing.

Petrom (SNP RO), the largest oil and gas producer in Southeastern Europe, made the first power deliveries to the grid as part of the tests run at Brazi combined cycle gas fired power plant (CCPP). Hilmar Kroat-Reder, member of Petrom Executive Board, responsible for Gas and Power: "In June we started the hot commissioning, which represents a major milestone in the plant's construction. In fact, this is the final testing stage before starting the commercial operation of the plant. It is a very important achievement, considering the future role of this power plant on the Romanian electricity market, as well as the fact that it is the first project of such dimensions in Romania during the last 20 years". (BVB)

Romgaz gives State EUR 143 mil. from profit, keeps only EUR 18 mil. for investments.

Romgaz Medias, one of the most valuable state-owned companies that accounts for half of the Romania's natural gas production, is to give EUR168 million, 90% of last year's net profit, plus non-distributed profit from previous years. Most of the money will go to the state budget in the form of dividends. The company will keep only EUR18 million for investments. (ZF)

Foreign

PNC Financial Services Group Inc. agreed to pay \$3.62 billion in cash and stock for Royal Bank of Canada's U.S.

PNC Financial Services Group Inc. (PNC: US), the sixth-largest U.S. bank by deposits agreed to pay \$3.62 billion in cash and stock for Royal Bank of Canada's U.S. retail banking unit and credit-card assets. PNC has the option to pay as much as \$1 billion of the purchase price in stock, Pittsburgh-based PNC said yesterday in a statement. The deal is expected to add to PNC's earnings by the end of 2013 or sooner depending on how much of the transaction is paid in stock. (Bloomberg)

China's ICBC acquires Argentinean unit of Standard Bank.

Industrial & Commercial Bank of China Limited (ICBC), China's largest bank, has reached an agreement to buy an 80 percent stake in the Argentine subsidiary of Standard Bank Group Limited, in a deal worth up to USD 800 mil., Dow Jones has reported, citing financial daily El Cronista. As part of the transaction, the local Wertheim and Sielecki families will sell their 25 percent stake in the bank to ICBC, while Standard Bank will retain a 20 percent stake, the report said. (Bloomberg)

• Commodities

Gold may climb as concerns about Greek default fueling safe-haven appeal.

Gold may advance on concerns about a Greek-debt default, increasing the appeal of the precious metal as an investment haven. (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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OTP BANK SALES & TRADING –Treasury & Capital Markets Directorates

Silviu Enache, Capital Markets Director / Silviu.enache@otpbank.ro / +40 21 307.58.27
 Mihaela Alexandru, Chief of Sales / mihaela.alexandru@otpbank.ro / +40 21 307.58.09
 Alina Onica, Chief of Foreign Exchange / alina.onica@otpbank.ro / +40 21 307.58.09
 Tania Fantana, FX Dealer / tania.fantana@otpbank.ro / +40 21 307.58.09
 Irina Ananiese, Junior Dealer / irina.ananiese@otpbank.ro / +40 21 307.58.09
 Alexandru Ilisie, Equities Trader, alexandru.ilisie@otpbank.ro / +40 21 307.58.27
 Alexandru Teodor Tibuleac, Equities Trader alexandru.tibuleac@otpbank.ro / +40 21 307.58.27