

Executive Summary

• Macroeconomics

Bulgaria, Romania post lowest GDP per capita in EU in 2010 - Eurostat.

• Forex

The euro advanced to \$1.4408 at 4:52 p.m. in New York. The RON gained to 4.2390/4.2410 per EUR.

• Money Market

RON T/N trading range up at 1.12% - 1.41%.

• Equities

Domestic

The BSE closed green (BET-C at +0.41%) on higher volumes, with BET gaining 0.48% and BET-FI increasing 0.93%.

RASDAQ-C closed green (+0.04%) on lower volumes, while Tier I gained 1.77%, Tier II increased 0.01%.

Foreign

U.S. stocks advance as concern about Greek debt default eases. European stocks advance most in two months before Greek vote.

• Commodities

Oil down. Most other major commodities up.

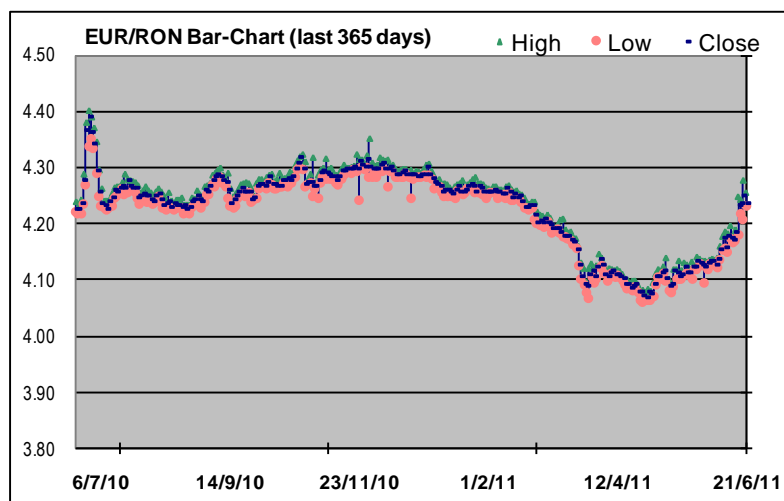
Market Data (as of 22 June 2011)

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

• Forex (as of 22-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2355	4.0601	4.4014	4.2900	4.2265
USD/RON	2.9394	2.7352	3.6166	3.2342	3.4341
CHF/RON	3.4925	3.0422	3.4847	1.2430	1.3598
100HUF/RON	1.5839	1.4632	1.5940	1.5343	1.5121

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

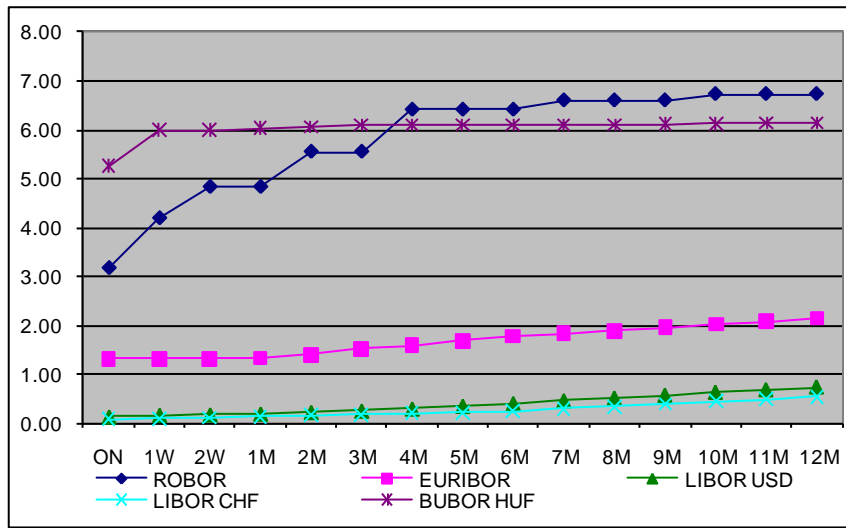


• Money Markets (valid for 22 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	3.17	4.19	-	4.83	-	5.55	-	-	6.41	-	-	6.60	-	-	6.73
EURIBOR**	1.31	1.31	1.31	1.32	1.40	1.52	1.59	1.68	1.77	1.83	1.89	1.96	2.02	2.08	2.15
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	5.26	5.99	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

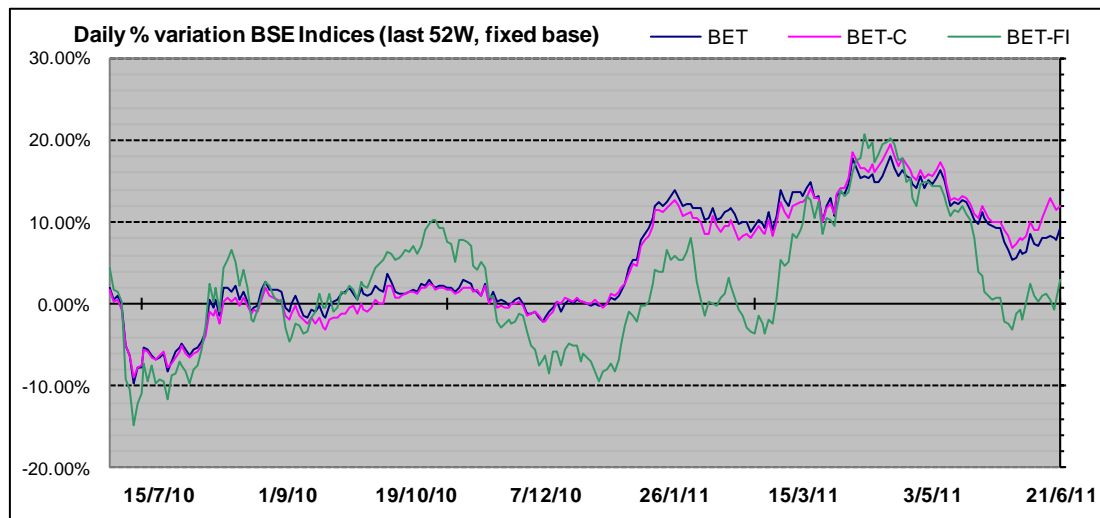
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,573.67	0.48	6.78	6.26
BET-C	3,357.50	0.41	8.42	8.76
BET-FI	23,037.59	0.93	7.46	-2.29
ROTX	11,510.20	0.49	6.56	8.25
Rasdaq-C	1,654.95	0.04	-1.49	-25.03
RAQ-I	1,335.54	1.77	-7.38	-42.36
RAQ-II	2,946.77	0.01	-3.60	-25.77

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,190.01	0.91	5.36	16.74
S&P 500 (USD)	1,295.52	1.34	2.99	16.38
Nasdaq-C (USD)	539.99	5.64	-28.12	-20.24
FTSE 100 (GBP)	6069.9	6.61	1.66	14.55
STOXX 600 (EUR)	269.59	1.44	-2.68	4.42
BUX (HUF)	22,482.63	-0.02	4.80	2.52

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	34,779,136	63,393,200	658	0.5460	1.11
ALR	3,474,731	914,400	6	3.7700	-3.08
SIF3	2,922,621	5,581,000	390	0.5300	0.76
SIF5	1,433,978	1,034,000	103	1.3910	1.09
OLT	1,404,821	1,279,500	437	1.1600	-4.68

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	12.35	0.29	74.94	16,502.97	10,401.08	4,984.01	269.59
Ytd Avg. (EUR mn)	10.33	0.43	58.60	19,275.09	11,584.71	5,459.17	279.27
MCap (EUR bn)**	26.95	2.50	22.24	3,232.56	12,277.45	2,552.27	6,772.53

* 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	50,863	6,500	17	7.8250	14.99
RRC	82,369	1,292,500	92	0.0653	9.75
EPT	2,783	41,500	17	0.0725	5.07
AZO	65,884	84,000	42	0.7985	3.03
VNC	27,565	393,000	30	0.0719	2.71

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
ELGS	241,789	381,000	179	0.5410	-13.23
CMF	1,000	500	2	2.0000	-13.04
CMCM	3,877	24,000	18	0.1571	-9.66
VESY	3,471	51,500	16	0.0675	-6.25
OLT	1,404,821	1,279,500	437	1.1600	-4.68

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	110.95	-0.66	18.59	32.60
Gold (COMEX)	USD/ounce	1546.4	0.29	9.50	23.42
Platinum (NYMEX)	USD/ounce	1747.2	0.97	-0.40	9.25
Silver (COMEX)	USD/ounce	36.379	0.85	18.83	91.49
Wheat (CBOT)	USD/bushel	7.055	1.40	-15.89	20.24
Corn (CBOT)	USD/bushel	6.8025	2.99	23.40	68.17

- **OTP AM – Open-End Funds (as of 20-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1100	-0.56	8.38	6.44
OTP BalansisRO	RON	11.1200	0.00	10.76	13.35
OTP ComodisRO	RON	13.5052	0.05	2.97	7.54
OTP Euro Bond	EUR	10.2630	0.03	2.12	N/A

Market Highlights (as of 21 June 2011)

- **Forex**

The Euro rose 0.7 percent to \$1.4408 at 4:52 p.m. in New York, from \$1.4304 a day before. The euro gained 0.7 percent against the yen to 115.59, from 114.80, and was little changed at 1.2111 per franc after reaching a record low versus the Swiss currency at 1.1947 on June 16. The U.S. currency traded little changed at 80.23 yen, compared with 80.25 a day before. (Bloomberg)

EUR/RON opened at 4.2450/4.2470 to close out at 4.2390/4.2410. (ContiCap)

- **Money Market**

RON T/N trading range was 1.12%-1.41%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed green (BET-C, which does not include the SIFs gained 0.41%) on higher volumes and above this year's average volume. BET blue chips increased 0.48% while BET-FI advanced 0.93%.

RASDAQ-C closed green (+0.04%) while Tier I increased 1.77%, Tier II advanced 0.01%. The trading volume was lower and below this year's average volume.

- **Foreign**

The S&P 500 rose 1.3 percent to 1,295.52. The Dow Jones Industrial Average added 109.63 points, or 0.9 percent, to 12,190.01. The Stoxx Europe 600 Index rose 1.4 percent to 269.59 at the close in London, the biggest gain since April 20. Since its peak on Feb. 17, the gauge has still tumbled 7.4 percent as U.S. economic data trailed forecasts, adding to concern about Europe's debt crisis. The measure's valuation fell to 12.6 times its companies' reported earnings a day before, the cheapest since 2008, according to Bloomberg data. (Bloomberg)

- **Commodities**

Brent oil for August delivery was at \$112.20 a barrel, up 51 cents, on the London-based ICE Futures Europe exchange. A day before the contract fell \$1.52, or 1.3 percent, to \$111.69. Prices have advanced 42 percent the past year. (Bloomberg)

Latest Financial News

- **Macroeconomics**

Bulgaria, Romania post lowest GDP per capita in EU in 2010 - Eurostat.

Bulgaria and Romania had the lowest GDP per capita expressed in Purchasing Power Standards (PPS) among the European Union member states, Eurostat said on Tuesday. Bulgaria's GDP per capita in PPS last year stood at 43% of the European Union average, while Romania's was equivalent to 45% of the average in the bloc, Eurostat said in a statement. PPS is an artificial currency unit that eliminates price level differences between countries. Thus one PPS buys the same volume of goods and services in all countries. This unit allows meaningful volume comparisons of economic indicators across countries. (SeeNews)

Papandreou wins Greek confidence vote as focus shifts to budget.

Greek Prime Minister George Papandreou won a vote of confidence, bolstering his new government's chances of pushing through austerity measures to secure further international financial aid for the country. A total of 155 lawmakers supported the motion in the 300-seat parliament in Athens early this morning, with 143 voting against, the speaker, Filippos Petsalnikos, said. Papandreou reshuffled his Cabinet and sought the approval of the chamber after fending off a revolt within his socialist Pasok party last week. (Bloomberg)

- **Forex**

Euro falls against Dollar before Greece vote on budget cuts, asset sales.

The euro declined, this morning; from a one-week high against the dollar on speculation Greek Prime Minister George Papandreou will struggle to pass an austerity package through parliament even after winning a confidence vote. (Bloomberg)

- **Money Market**

Europe's threat to Asian exports may force slower interest-rate increases.

The euro declined, this morning, from a one-week high against the dollar on speculation Greek Prime Minister George Papandreou will struggle to pass an austerity package through parliament even after winning a confidence vote. (Bloomberg)

- **Equities**

- **Domestic**

Mechel Romanian units to borrow 100 million Euros for capital.

OAO Mechel's Romanian units plan to borrow as much as 100 million euros (\$144 million) to fund future operations in the country, Mechel Targoviste SA (COS RO) said in a statement to the stock exchange yesterday. Mechel Targoviste and other Romanian units -- Ductil Still SA, Laminorul SA (LMRU RO) and Mechel Campia Turzii SA (INSI RO) -- will borrow 50 million euros from ING Bank Romania SA and

another 50 million euros from UniCredit Tiriac Bank SA, according to the statement. Shareholders are to vote on the proposal on July 22. Mechel is a Russian coal and steel producer. (Bloomberg)

Vimetco withdraws from joint venture with InterAgro.

Dutch-based aluminium producer Vimetco the majority shareholder of Alro Slatina (ALR RO) it has decided to withdraw from its joint venture project with Romanian company InterAgro to support the construction of a coal fired power plant in southwestern Romania. "The project, intended to be developed together with the Romanian company Interagro S.A., through a company registered in Romania (TM Power S.A.), is currently suspended due to the impact of the international financial crisis," Vimetco said in a statement. (SeeNews)

Dafora may hike share capital by RON 5.1 mil., to RON 102.4 mil..

Oil drilling and construction firm Dafora Medias (DAFR RO) could increase its share capital by 5.1 million lei (EUR1.2 million), to EUR102.4 million. Shareholders are to vote on the proposal on July 25. (ZF)

Foreign

Austrian banks meet minimum capital levels in Central Bank test.

Austria's six biggest lenders would on average stay above minimum capital levels set by the European Union even under harsher economic assumptions built into the nation's own stress test. The banks' combined core Tier 1 capital ratio would decline to 7.4 percent by the end of 2012, from 8.5 percent at the end of 2010, under an adverse test scenario, the Austrian central bank said yesterday. While modeled on the EU stress test, the scenario assumes a sharper economic slowdown in eastern Europe, central bank director Andreas Ittner told reporters in Vienna. Austria's top six banks -- UniCredit SpA's Bank Austria AG, Erste Group Bank AG (EBS RO), Raiffeisen Bank International AG, Oesterreichische Volksbanken AG, BAWAG P.S.K. Bank, and nationalized Hypo Alpe-Adria International AG are among the largest lenders in eastern Europe. (Bloomberg)

SABMiller's discipline tested by \$10 billion Foster's bid.

In building SABMiller Plc from Africa's biggest brewer to the world's second-largest by volume, Chief Executive Officer Graham Mackay has earned a reputation for not paying too much for purchases. His desire to snare Foster's Group Ltd. will test that discipline. SABMiller said yesterday it will continue to pursue Australia's biggest brewer after Foster's rejected a A\$9.5 billion (\$10 billion) offer at A\$4.90 a share. London-based SABMiller may have to raise its offer by 8.2 percent to A\$5.30 a share to secure a friendly takeover, according to the median estimate of seven analysts surveyed by Bloomberg. (Bloomberg)

Commodities

Century of hunger is warning from France as farm ministers from G-20 meet.

World leaders risk making this "the century of hunger" unless they can agree to new rules on food supply, French Agriculture Minister Bruno Le Maire said before a meeting of Group of 20 farm ministers in Paris today. (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; "1d%" = % increase/decrease between Last close and the closing price of the day before the Last close date

"52W%" = cumulative % increase/decrease during the past 52 weeks;

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



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