

Executive Summary

• Macroeconomics

EU vows to rescue Greece in exchange for cuts.

• Forex

The euro declined to \$1.4256 at 5 p.m. in New York. The RON gained to 4.2240/4.2260 per EUR.

• Money Market

RON T/N trading range up at 3.09% - 3.41%.

• Equities

Domestic

The BSE closed red (BET-C at -1.66%) on lower volumes, with BET losing 1.35% and BET-FI decreasing 1.39%. RASDAQ-C closed green (+0.01%) on lower volume, while Tier I lost 1.33%, Tier II advanced 7.26%.

Foreign

U.S. stocks decline amid European debt woes as jobless claims increase. European stocks tumble to three-month low as Fed cuts forecast.

• Commodities

Most major commodities down.

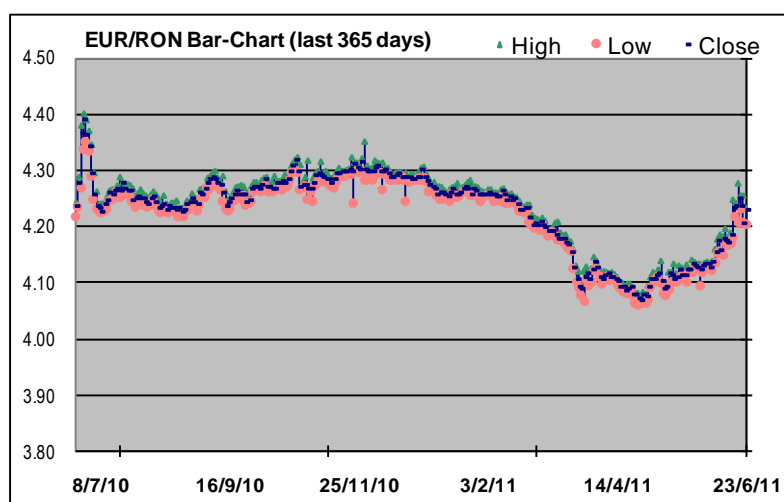
Market Data (as of 24 June 2011)

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

• Forex (as of 24-Jun-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2301	4.0601	4.4014	4.2900	4.2355
USD/RON	2.9842	2.7352	3.6166	3.2342	3.4270
CHF/RON	3.5565	3.0422	3.4858	1.2430	1.3601
100HUF/RON	1.5704	1.4632	1.5940	1.5343	1.4931

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

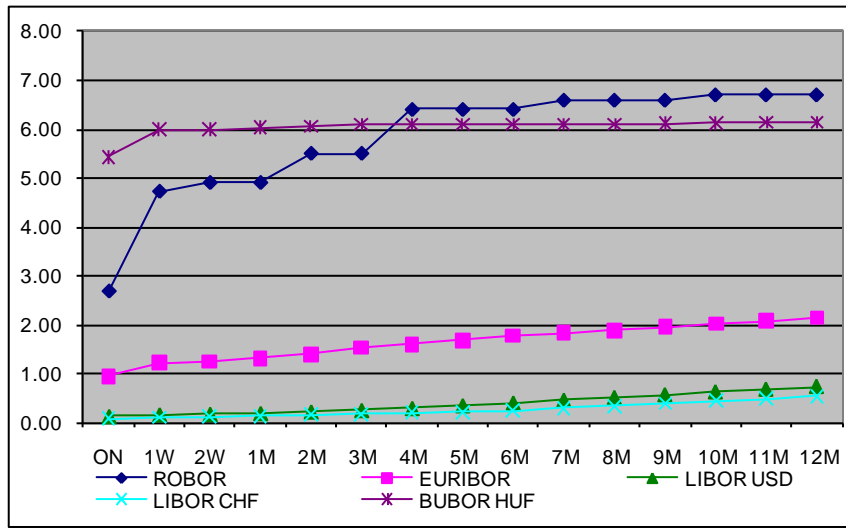


• Money Markets (valid for 24 June 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	2.68	4.73	-	4.91	-	5.51	-	-	6.41	-	-	6.60	-	-	6.71
EURIBOR**	0.95	1.22	1.24	1.31	1.40	1.53	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	0.40	0.45	0.50	0.56	0.62	0.67	0.73
LIBOR CHF	0.08	0.10	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	5.44	6.00	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

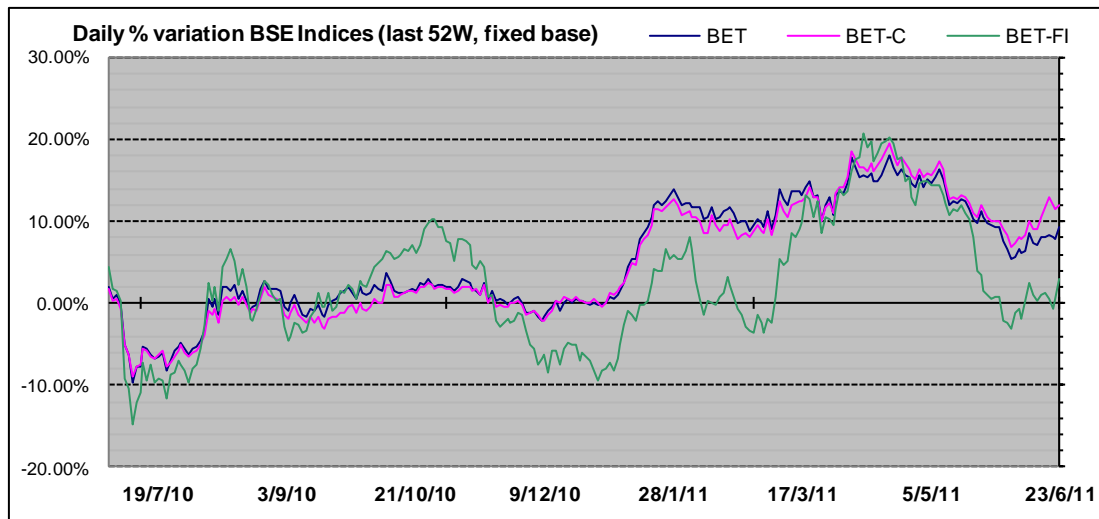
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,500.04	-1.35	5.37	5.92
BET-C	3,310.64	-1.66	6.91	8.44
BET-FI	22,496.15	-1.39	4.93	-1.86
ROTX	11,409.70	-1.29	5.63	8.97
Rasdaq-C	1,655.52	0.01	-1.46	-23.88
RAQ-I	1,316.37	-1.33	-8.71	-42.18
RAQ-II	3,160.74	7.26	3.40	-20.76

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,050.00	-0.49	4.15	17.01
S&P 500 (USD)	1,283.50	-0.28	2.04	17.53
Nasdaq-C (USD)	546.02	1.27	-27.32	-19.56
FTSE 100 (GBP)	6069.9	5.14	1.66	17.21
STOXX 600 (EUR)	264.31	-1.40	-4.59	3.88
BUX (HUF)	22,304.40	-1.04	3.97	3.84

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	14,683,681	27,489,700	423	0.5300	-1.85
TLV	2,215,789	1,817,000	158	1.2200	0.00
SIF5	1,754,972	1,276,000	158	1.3700	-1.79
BRD	1,517,504	107,780	43	14.0800	-0.21
OLT	1,362,751	933,000	496	1.4460	8.40

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	8.62	0.34	39.03	22,692.31	13,098.50	5,146.19	264.31
Ytd Avg. (EUR mn)	10.37	0.63	58.32	19,282.64	11,578.83	5,450.44	279.06
MCap (EUR bn)**	27.05	2.52	21.94	3,249.06	12,270.74	2,499.73	6,635.45

* 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	43,541	165,500	68	0.2645	15.00
CBC	621,073	77,000	60	9.2000	15.00
OLT	1,362,751	933,000	496	1.4460	8.40
SOCP	17,190	49,000	17	0.3600	5.88
ALT	1,445	31,500	12	0.0476	1.06

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
TGN	500,249	2,127	220	234.0000	-10.00
MEF	318	500	2	0.6350	-9.29
SPCU	1,301	5,000	6	0.2600	-8.77
VNC	1,846	27,000	13	0.0676	-3.43
BCM	6,576	81,500	17	0.0800	-5.88

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	107.26	-6.09	14.64	31.88
Gold (COMEX)	USD/ounce	1520.5	-2.12	7.67	21.88
Platinum (NYMEX)	USD/ounce	1697.5	-3.31	-3.23	7.80
Silver (COMEX)	USD/ounce	35.016	-4.73	14.20	87.60
Wheat (CBOT)	USD/bushel	6.6925	-0.59	-20.21	15.24
Corn (CBOT)	USD/bushel	6.46	-0.65	17.19	62.31

- **OTP AM – Open-End Funds (as of 22-Jun-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.1300	-0.14	8.69	7.54
OTP BalansisRO	RON	11.1200	0.00	10.76	13.93
OTP ComodisRO	RON	13.5083	0.02	2.99	7.55
OTP Euro Bond	EUR	10.2653	0.01	2.14	N/A

Market Highlights (as of 23 June 2011)

- **Forex**

The euro declined 0.7 percent to \$1.4256 at 5 p.m. in New York, from \$1.4357 a day before. Earlier it fell as much as 1.6 percent, the biggest intraday drop since June 15. The euro dropped 0.4 percent to 114.78 yen, from 115.28. The dollar strengthened 0.3 percent to 80.51 yen, from 80.29. It reached 80.80 yen, the highest level since June 16. The shared currency earlier dropped to a record versus the Swiss franc, falling as much as 1.7 percent to 1.1846. It traded at 1.1957 francs after the report on Greece, down 0.8 percent. (Bloomberg) EUR/RON opened at 4.2190/4.2210 and closed marginally weaker at 4.2240/4.2260. (ContiCap)

- **Money Market**

RON T/N trading range was 3.09% - 3.41%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost 1.66%) on lower volumes and below this year's average volume. BET blue chips decreased 1.35% while BET-FI dropped 1.39%.

RASDAQ-C closed green (+0.01%) while Tier I decreased 1.33%, Tier II gained 7.26%. The trading volume was lower and below 2011's average volume.

- **Foreign**

The S&P 500 declined 0.3 percent to 1,283.50. in New York, after earlier falling as much as 1.9 percent. The Dow Jones Industrial Average retreated 59.67 points, or 0.5 percent, to 12,050 yesterday. About 8.3 billion shares changed hands on U.S. exchanges, 17 percent more than the three-month average. The Stoxx Europe 600 Index dropped 1.4 percent to 264.31, the gauge's lowest level since March 16. (Bloomberg)

- **Commodities**

Brent oil for August delivery dropped \$6.21 to \$108 a barrel on ICE Futures Europe. Crude oil for August delivery slumped 4.4 percent to \$91.22 a barrel on the New York Mercantile Exchange. (Bloomberg)

Latest Financial News

- **Macroeconomics**

EU vows to rescue Greece in exchange for cuts.

European Union leaders pledged to stabilize the euro-area economy, vowing to stave off a Greek default as long as Prime Minister George Papandreou pushes through a package of budget cuts next week. (Bloomberg)

- **Forex**

Euro set for third weekly drop versus Dollar as EU discusses Greece rescue.

The euro was set for a third weekly decline against the dollar, the longest streak in four months, before European Union leaders conclude a summit in Brussels today on financing needs for debt-saddled Greece. (Bloomberg)

- **Money Market**

Romania sells 293.8 mil. Lei (69.5 mil. Euro) in 10-year T-notes, yields up.

Romania on Thursday sold 293.8 million lei (\$98 million/69.5 million euro) in 10-year Treasury notes, much below its 600 million lei offer, as yields edged up, the central bank said. The average yield in the auction was 7.47%, up from 7.45% in the previous auction held on May 26, the central bank, which sells government securities on behalf of the Finance Ministry, said in a statement. Bids were placed for 943.8 million lei worth of T-notes in Thursday's auction. The average accepted price was equal to 89.5639% of par value. (SeeNews)

- **Equities**

- **Domestic**

Large stake sold in Carbochim on Bucharest bourse for RON7.26 mil.

A 23.4% stake in abrasives maker Carbochim Cluj-Napoca (CBC RO) was sold Thursday on the deal market of the Bucharest Stock Exchange, through five transactions worth a total 7.26 million lei (EUR1.7 million). The parties to the deals were not yet disclosed. (ZF)

Bucharest Stock Exchange, included in Dow Jones Global Exchanges index.

In a press release Bucharest Stock Exchange (BVB RO) announced that it was included in the Dow Jones Global Exchanges Index, an index that measures the performance of all publicly traded stock exchanges and trading floors. BVB was effectively included in the index after the close of trading on the 17th of June, 2011. The Dow Jones Global Exchanges Index is reviewed on a quarterly basis and is calculated according to both price and total return. As of June 8, 2011, the date of the quarterly review, the float-adjusted market capitalization of the Dow Jones Global Exchanges Index is US\$ 115.5 billion, while the float-adjusted market capitalization of the BVB is US\$ 107.4 million. (BVB)

Foreign*Banks tumble.*

Banks were the worst performing of the 19 industry groups in the Stoxx 600, sliding 2.6 percent. BBVA, Spain's second- largest lender, declined 5.5 percent to 7.57 Euros. Italy's Banca Monte dei Paschi di Siena SpA (BMPS) dropped 5.1 percent to 54.7 euro cents and Dexia SA (DEXB) lost 5.4 percent to 2.06 Euros. (Bloomberg)

Pharmaceutical sector.

Bayer slumped 6.3 percent to 54.40 Euros, its largest drop since March 2009. The results position Pfizer Inc.'s and Bristol-Myers Squibb Co.'s apixaban ahead of Bayer's Xarelto in a race to win approval to provide new stroke-preventing drugs to patients with the condition known as atrial fibrillation, Mark Schoenebaum, an analyst with ISI Group Inc., wrote. (Bloomberg)

• Commodities*The EU will allocate the biggest amount of grains to Romania.*

Next year, the European Union will allocate about 112,000 tons of grains to Romania, out of a total of about 162,000 tons in the intervention stocks, representing the highest volume of grains granted to a member state in 2012, according to a press release sent to Bursa newspaper. Romania is followed by Bulgaria, which will receive 39,000 tons of grains and Slovakia, with approximately 9,000 tons. According to the press release, under the program of providing food to the most underprivileged citizens of the EU, 12 million Euros have been allocated to Romania for next year. (Bursa)

Gold may rebound from slump as U.S. interest rate policy increases demand.

Gold may rebound from the biggest decline in seven weeks as the prospect of sustained low interest rates in the U.S. and Europe's lingering sovereign-debt crisis boost demand for the metal as an alternative investment. (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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