

Executive Summary

• Macroeconomics

China services slowdown adds to growth concern.

• Forex

The euro advanced to \$1.4526 at 5:00 p.m. in New York. The RON little changed at 4.2380/4.2400 per EUR.

• Money Market

RON T/N trading range at 1.20% - 1.40%.

• Equities

Domestic

The BSE closed mixed (BET-C at +0.20%) on lower volumes, with BET losing 0.33% and BET-FI increasing 0.31%.

RASDAQ-C closed green (+0.22%) on lower volumes, while Tier I gained 3.23%, Tier II was flat.

Foreign

U.S. stocks surge most since July 2009 on Greece, manufacturing report. European stocks have biggest weekly surge in a year on Greek budget cuts.

• Commodities

Most major commodities down.

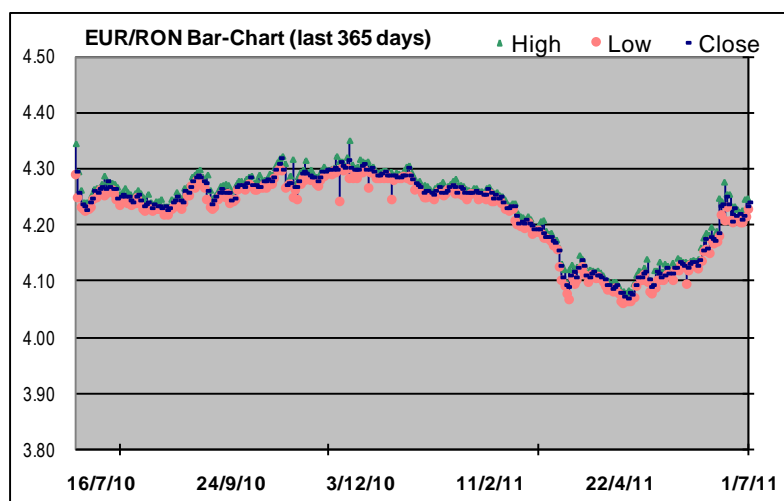
Market Data (as of 04 July 2011)

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

• Forex (as of 4-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2409	4.0601	4.3516	4.2900	4.2937
USD/RON	2.9206	2.7352	3.4916	3.2342	3.4235
CHF/RON	3.4451	3.0422	3.5295	1.2430	1.3361
100HUF/RON	1.6017	1.4632	1.6075	1.5343	1.5028

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

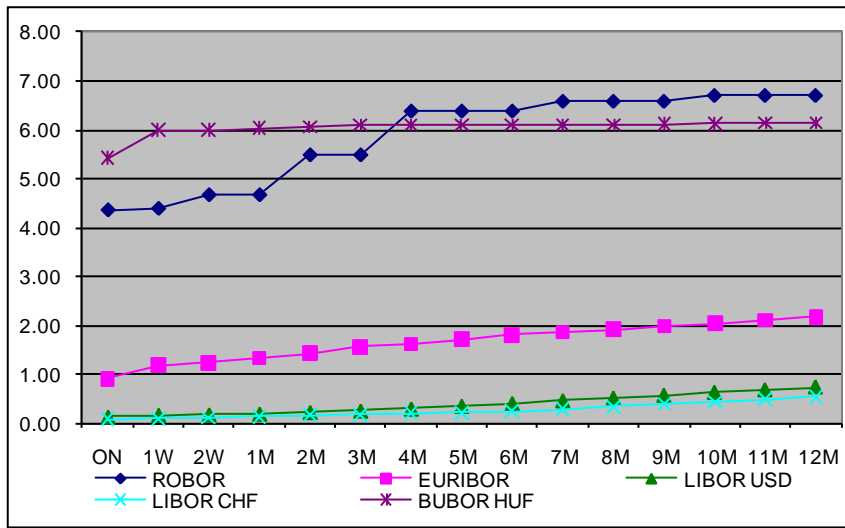


• Money Markets (valid for 04 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.36	4.39	-	4.67	-	5.49	-	-	6.39	-	-	6.59	-	-	6.71
EURIBOR**	0.91	1.18	1.24	1.33	1.42	1.56	1.62	1.71	1.80	1.85	1.91	1.98	2.04	2.10	2.17
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	0.68	0.73
LIBOR CHF	0.07	0.09	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.29	0.33	0.39	0.44	0.49	0.54
BUBOR HUF	5.42	6.00	6.00	6.04	6.06	6.10	6.10	6.10	6.10	6.10	6.10	6.12	6.13	6.14	6.14

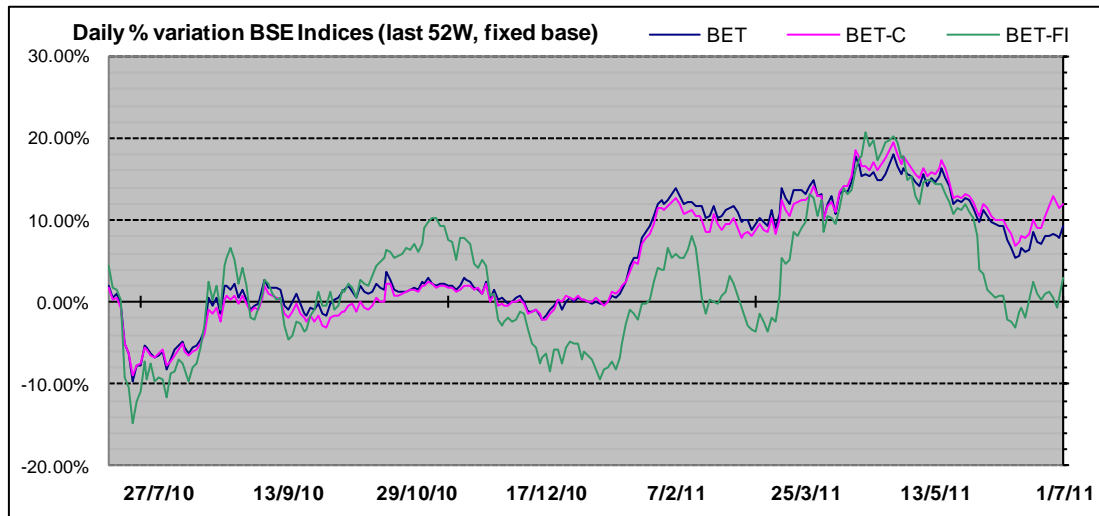
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,490.79	-0.33	5.20	15.73
BET-C	3,318.73	0.20	7.17	18.25
BET-FI	22,621.60	0.31	5.52	12.45
ROTX	11,492.20	0.46	6.39	19.75
Rasdaq-C	1,644.92	0.22	-2.09	-21.51
RAQ-I	1,417.27	3.23	-1.71	-33.04
RAQ-II	2,858.24	0.00	-6.49	-17.78

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,582.77	1.36	8.76	29.29
S&P 500 (USD)	1,339.67	1.44	6.50	30.40
Nasdaq-C (USD)	560.03	1.00	-25.45	-4.38
FTSE 100 (GBP)	6069.9	2.09	1.66	26.30
STOXX 600 (EUR)	274.92	0.75	-0.76	15.85
BUX (HUF)	22,830.37	0.60	6.42	9.57

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	7,995,170	15,064,200	304	0.5305	-0.84
EBS	1,191,370	7,827	73	153.0000	3.66
OLT	471,362	273,000	202	1.7410	2.35
CMCM	436,790	3,668,000	25	0.1324	14.93
SIF5	344,935	249,500	56	1.3850	1.09

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	3.49	0.08	49.97	17,191.96	10,136.92	4,766.32	274.92
Ytd Avg. (EUR mn)	10.25	0.61	57.88	19,339.66	11,578.53	5,426.31	278.58
MCap (EUR bn)**	27.53	2.49	22.83	3,295.17	12,427.20	2,581.14	6,914.13

* 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%
CMCM	436,790	3,668,000	25	0.1324	14.93
UCM	160	2,000	2	0.0800	14.29
COTR	38	1	2	37.5000	9.94
ELGS	56,027	192,000	83	0.2950	9.87
ALT	197	4,000	3	0.0493	6.02

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%	
EPT		35	500	2	0.0690	-4.17
TLV		36,863	30,000	25	1.2260	-1.92
PEI		38	2	3	18.9500	-1.56
TEL		117,871	5,400	66	21.7500	-1.14
ECT		203	5,000	2	0.0406	-0.98

- Commodities

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	111.77	-0.63	19.46	44.65
Gold (COMEX)	USD/ounce	1482.6	-1.34	4.99	21.64
Platinum (NYMEX)	USD/ounce	1716.8	-0.54	-2.13	13.94
Silver (COMEX)	USD/ounce	33.705	-3.24	9.92	87.80
Wheat (CBOT)	USD/bushel	6.1225	-0.33	-27.00	3.20
Corn (CBOT)	USD/bushel	5.9675	-3.83	8.25	44.49

- OTP AM – Open-End Funds (as of 30-Jun-11)

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	7.0600	0.00	7.62	15.74
OTP Obligatiuni	RON	11.1300	0.00	10.86	17.16
OTP ComodisRO	RON	13.5253	0.01	3.12	7.56
OTP Euro Bond	EUR	10.2749	0.01	2.23	N/A

Market Highlights (as of 01 July 2011)

- Forex

The franc tumbled 1.1 percent to 1.2316 versus the euro at 5 p.m. in New York. It depreciated 0.9 percent against the dollar to 84.78 centimes. The euro rose 0.2 percent to \$1.4526 and advanced 2.4 percent for the week. The European currency climbed 0.5 percent to 117.42 yen. The dollar rose 0.3 percent to 80.831 yen. (Bloomberg)

EUR/RON opened at 4.2350/4.2370 to close out weaker at 4.2380/4.2400. (ContiCap)

- Money Market

RON T/N trading range was 1.20% - 1.40%. (ContiCap)

- Equities

- Domestic

The BSE closed mixed (BET-C, which does not include the SIFs advanced +0.20%) on lower volumes and below this year's average volume. BET blue chips decreased 0.33% while BET-FI gained 0.31%.

RASDAQ-C closed green (+0.22%) while Tier I increased 3.23%, Tier II was flat. The trading volume was lower and still below 2011's average volume.

- Foreign

The S&P 500 surged 5.6 percent to 1,339.67 last week. The Dow Jones Industrial Average advanced 5.4 percent to 12,582.77 last week. Both indexes rose all five days for the biggest weekly gains since July 2009. The Stoxx Europe 600 Index jumped 4.1 percent to 274.92 in the past week, snapping eight consecutive weeks of losses. (Bloomberg)

- Commodities

Brent oil for August settlement slid \$1.57, or 1.4 percent, to \$110.91 on the London-based ICE Futures Europe exchange. The European benchmark contract traded at a premium of \$16.59 to WTI. The spread reached a record \$22.29 a barrel on June 15. (Bloomberg)

Latest Financial News

- Macroeconomics

China services slowdown adds to growth concern.

China's non-manufacturing industries expanded at the slowest pace in four months in June, adding to concerns that efforts to tame inflation are curbing growth in the world's second-biggest economy. (Bloomberg)

- Forex

Euro pares advance as S&P says Greece plan may lead to 'selective default'.

The euro erased gains this morning after Standard & Poor's Rating Services said the debt rollover plan for Greece may put the country in "selective default." (Bloomberg)

- Money Market

Romanian C-bank FX reserves rise to 34.4 bn. Euro at end-June.

The foreign exchange reserves held by Romania's central bank, excluding gold, totaled 34.402 billion euro (\$50 billion) at the end of June, up from 32.707 billion euro a month earlier, the bank said on Friday. Foreign exchange inflows totaled 2.460 billion euro in June, including inflows into the European Commission's account, changes in the foreign exchange reserve requirements, income from the management of foreign exchange reserves, the central bank, BNR, said in a statement. Outflows to foreign debt servicing and other payments totaled 765 million euro in June. The figure includes changes in the foreign exchange reserve requirements of credit institutions, interest and principal payments on public and publicly guaranteed external debt, BNR said. In June, the central bank's gold reserves remained unchanged from a month earlier at 103.7 tones. (SeeNews)

Germany raises annual borrowing targets more than 10% on costs of bailout.

German Chancellor Angela Merkel's government raised borrowing targets by more than 10 percent for the three years through 2015 after pledging contributions to a future European bailout fund, its multi-year budget plan shows. (Bloomberg)

- Equities

- Domestic

Romania plans sale of stake in OTE's Romtelecom in 12 months.

Romania will sell a stake in Romtelecom SA through the Bucharest Stock Exchange in the next 12 months after Greek majority owner Hellenic Telecommunications Organization SA declined to buy the state's shares. The eastern European country's government will select an investment bank in two months to manage the sale of its 46 percent holding in Romtelecom, Communication Minister Valerian Vreme said on Friday following a meeting with the Greek partner's top managers in Bucharest. Hellenic Telecommunications, also known as OTE, decided in May against buying the Romanian government's holding in Romtelecom, the country's former phone monopoly. The disposal is part of Romania's effort to sell state assets to help reduce the budget deficit to meet terms for international loans. (Bloomberg)

Bucharest bourse to extend trading schedule by 15 minutes.

The Bucharest bourse (BVB RO) will extend the trading schedule by 15 minutes, until 16:30 local time, starting July 15, enabling investors to react to developments on US markets. (ZF)

Foreign

Sberbank close to buy VBI for up to \$1 billion, Reuters says.

OAQ Sberbank, Russia's biggest bank, is close to buy the eastern European arm of Oesterreichische Volksbanken AG for as much as 700 million Euros (\$1 billion), Reuters reported, citing unidentified people close to the deal. The deal could be signed before mid-July, the news agency reported. It would exclude the Romanian part of the business, it said. (Bloomberg)

Visa jumped after the Fed moved to cap debit-card transaction fees.

Visa (V:US) jumped 20 percent to \$87.97, its highest price in more than a year, after the Fed moved to cap debit-card transaction fees at 21 cents. MasterCard Inc. (MA) gained 15 percent reaching its highest price since June 2008, \$314.47. (Bloomberg)

Commodities

Funds cut commodity bets to one-year low on growth outlook.

Funds reduced bullish bets on commodity prices to the lowest level in almost a year on speculation that slowing global growth will curb demand for metals, energy and grains. Speculators cut their net-long positions in 18 U.S. commodities by 15 percent to 958,309 futures and options contracts in the week ended June 28, government data compiled by Bloomberg show. That's the lowest since the week ended July 13 last year. 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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