

Executive Summary

• Macroeconomics

Republicans back short-term debt-limit agreement, risking veto from Obama.

• Forex

The euro traded at \$1.4360 at 5:00 p.m. in New York. The EUR/RON traded between 4.2400/4.2420.

• Money Market

RON T/N trading range at 3.92% to 4.77%.

• Equities

Domestic

The BSE closed green, BET-C up 0.56% on higher volumes, with BET gaining 1.10% and BET-FI increasing 2.00%. RASDAQ-C closed green (+0.37%) on lower volumes, while Tier I lost 0.17% and Tier II gaining 0.38%.

Foreign

European stocks rally after EU agrees on second bailout plan for Greece. U.S. stocks advance amid optimism about European debt, earnings reports.

• Commodities

All major commodities up.

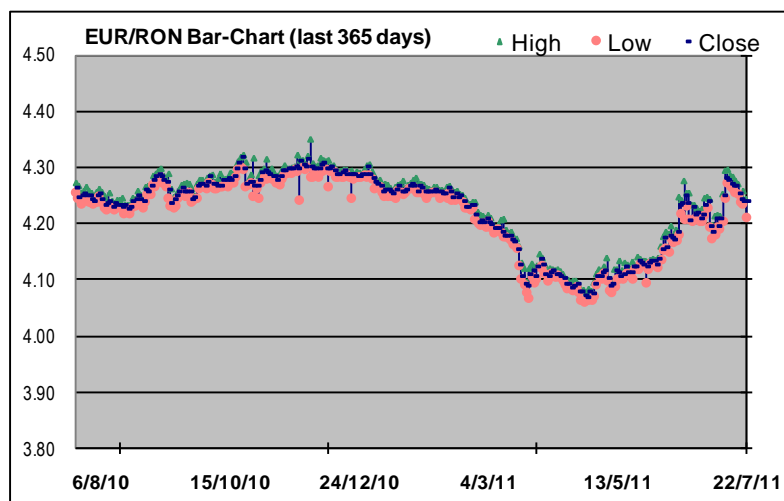
Market Data (as of 25 July 2011)

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

• Forex (as of 25-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2409	4.0601	4.3516	4.2900	4.2644
USD/RON	2.9533	2.7352	3.4200	3.2342	3.3212
CHF/RON	3.6176	3.0422	3.7024	1.2430	1.3532
100HUF/RON	1.5827	1.4742	1.6075	1.5343	1.4782

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

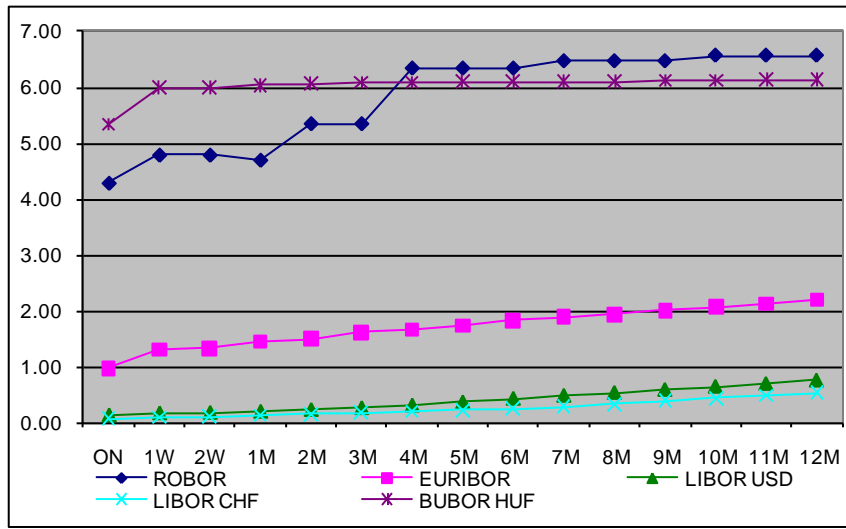


• Money Markets (valid for 25 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	4.29	4.79	-	4.70	-	5.35	-	-	6.34	-	-	6.47	-	-	6.57
EURIBOR**	0.97	1.30	1.33	1.45	1.50	1.61	1.66	1.74	1.82	1.88	1.94	2.01	2.06	2.12	2.19
LIBOR USD	0.12	0.16	0.17	0.19	0.22	0.25	0.30	0.36	0.42	0.48	0.53	0.58	0.64	0.69	0.75
LIBOR CHF	0.07	0.09	0.11	0.13	0.15	0.18	0.20	0.22	0.24	0.28	0.33	0.38	0.44	0.49	0.53
BUBOR HUF	5.34	6.00	6.00	6.04	6.06	6.09	6.09	6.10	6.10	6.10	6.10	6.13	6.13	6.14	6.14

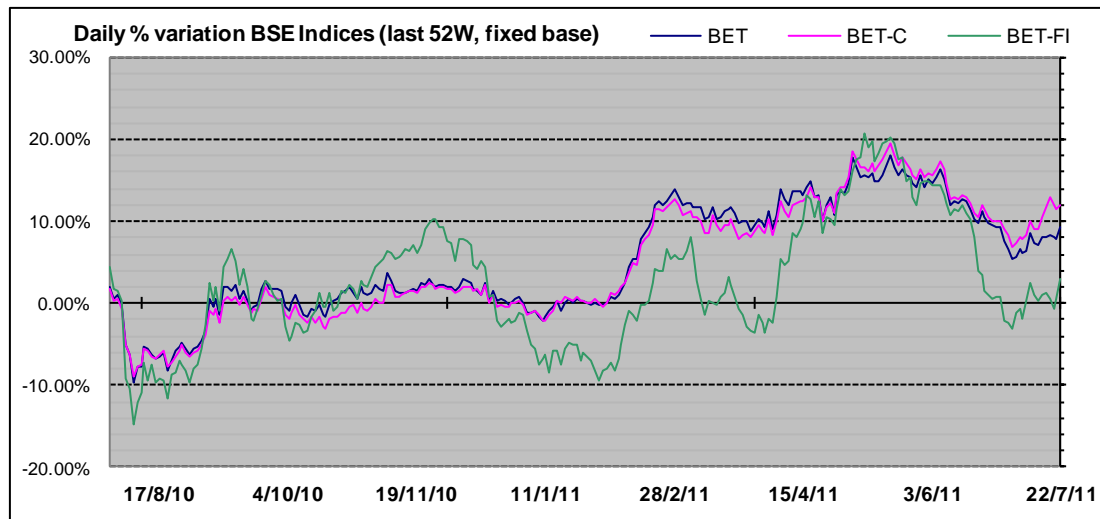
* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

** 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	5,415.43	1.10	3.75	11.21
BET-C	3,274.70	0.56	5.75	14.40
BET-FI	22,277.81	2.00	3.91	6.75
ROTX	11,296.70	1.05	4.58	13.26
Rasdaq-C	1,645.26	0.27	-2.07	-23.28
RAQ-I	1,397.82	0.02	-3.06	-31.79
RAQ-II	3,028.70	-0.32	-0.92	-11.04

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,681.16	-0.34	9.61	22.85
S&P 500 (USD)	1,345.02	0.09	6.93	22.98
Nasdaq-C (USD)	567.54	0.40	-24.45	-10.39
FTSE 100 (GBP)	6069.9	2.88	1.66	14.23
STOXX 600 (EUR)	272.02	0.57	-1.80	6.94
BUX (HUF)	21,890.70	-0.17	2.04	-1.73

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	25,763,492	49,097,400	580	0.5270	2.13
EBS	3,063,769	20,484	47	147.9000	0.96
BVB	2,756,208	74,258	85	37.0000	0.00
TLV	2,576,674	2,160,000	204	1.2000	4.90
SIF5	2,127,709	1,555,000	203	1.3670	2.01

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	9.98	0.12	58.48	15,522.65	9,356.16	4,268.70	272.02
Ytd Avg. (EUR mn)	10.26	0.72	57.97	19,194.32	11,515.08	5,351.44	277.73
MCap (EUR bn)**	26.97	2.58	21.63	3,430.78	12,765.38	2,631.78	6,818.87

* 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%
ELJ	946	6,000	6	0.1577	14.94
PEI	15,664	662	32	24.9400	11.09
APC	1,526	2,000	5	0.7755	6.09
AZO	446,501	545,500	185	0.8255	5.16
TLV	2,576,674	2,160,000	204	1.2000	4.90

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CBC	20,553	4,900	22	4.1000	-6.82
TUFE	475	2,500	2	0.1901	-3.01
PREH	3,521	1,600	4	2.2000	-2.22
OLT	61,126	34,500	31	1.7410	-2.19
CMCM	1,002	6,500	11	0.1520	-2.00

- Commodities

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	118.67	0.99	26.85	43.17
Gold (COMEX)	USD/ounce	1601.5	0.91	13.40	32.84
Platinum (NYMEX)	USD/ounce	1798.4	0.59	2.52	17.59
Silver (COMEX)	USD/ounce	40.122	3.02	30.85	119.50
Wheat (CBOT)	USD/bushel	6.9225	2.21	-17.47	2.86
Corn (CBOT)	USD/bushel	6.855	1.86	24.35	63.12

- OTP AM – Open-End Funds (as of 21-Jul-11)

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.9300	0.43	5.64	11.77
OTP Obligatiuni	RON	11.1600	0.00	11.16	17.10
OTP ComodisRO	RON	13.5757	0.02	3.51	7.55
OTP Euro Bond	EUR	10.3057	0.01	2.54	N/A

Market Highlights (as of 22 July 2011)

- Forex

The euro fell 0.5 percent to \$1.4360 at 5 p.m. in New York, from \$1.4425 on Friday, after reaching \$1.4439, the highest level since July 6. The shared currency still gained 1.4 percent last week. The dollar climbed 0.3 percent to 78.54 yen after touching 78.22, the lowest level since the day before the Group of Seven intervened to weaken Japan's currency following the March 11 earthquake and tsunami. (Bloomberg)

EUR/RON opened and closed out 4.2400/4.2420. (ContiCap)

- Money Market

RON T/N trading range was 3.92% to 4.77%. (ContiCap)

- Equities

- Domestic

The BSE closed green (BET-C, which does not include the SIFs gained 0.56%) on higher volumes and still below this year's average volume. BET blue chips increased 1.10% while BET-FI advanced 2.00%.

RASDAQ-C closed green (+0.37%) while Tier I decreased 0.17%, Tier II lost 0.38%. The trading volume was lower and below 2011's average volume.

- Foreign

The S&P 500 increased 2.2 percent to 1,345.02 last week. It jumped 1.6 percent on July 19 amid optimism President Barack Obama and lawmakers will agree to raise the nation's debt limit before an Aug. 2 deadline. The Dow Jones Industrial Average rose 201.43 points, or 1.6 percent, to 12,681.16 since July 15. The Stoxx 600 advanced 1.9 percent to 272.02 past week. (Bloomberg)

- Commodities

Brent for September settlement rose \$1.16 to settle at \$118.67 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

Latest Financial News

- Macroeconomics

Republicans back short-term debt-limit agreement, risking veto from Obama.

House Speaker John Boehner plans to press ahead with a shorter-term increase in the U.S. debt limit than President Barack Obama has requested, he told lawmakers today, defying a veto threat and signaling continued stalemate in the U.S. Congress as time runs short for a deal. (Bloomberg)

- Forex

Dollar falls against Swiss Franc on debt ceiling impasse; Yen pares gains.

The dollar slid toward a record low against the Swiss franc after U.S. lawmakers failed to agree on raising the nation's \$14.3 trillion debt ceiling, boosting the odds of a default as soon as next week. (Bloomberg)

- Money Market

Treasuries decline after El-Erian says U.S. may lose its AAA credit rating.

Treasuries fell, extending a decline from last week, after Mohamed A. El-Erian at Pacific Investment Management Co. said the U.S. may lose its AAA debt rating even if lawmakers reach a plan to avoid a default. (Bloomberg)

- Equities

- Domestic

Fitch affirms Banca Transilvania's rating.

The affirmation of BT's ratings reflects its good franchise, well-diversified and stable funding structure, no reliance on short-term wholesale funding and comfortable liquidity. It also reflects the deterioration in its asset quality, average profitability and improving, albeit still high cost base. BT's IDRs are driven by its standalone strength and also underpinned by the potential support from the sovereign, if needed, as reflected by the Support Floor of 'BB-'. Given

BT's nationwide presence and its market share in Romania, Fitch believes there is a moderate likelihood that the Romanian authorities would provide support if necessary. (Bloomberg)

Romania delayed selling a minority stake in OMV Petrom SA.

Romania delayed selling a minority stake in OMV Petrom SA (SNP RO) as the euro-debt crisis made investors wary of bidding during a two-week offer period that ended on Friday. The country, which wants at least 2.07 billion lei (\$701 million) from the sale of 9.8 percent of the country's largest oil company, will set a new timetable because valid subscriptions didn't reach at least 80 percent of the offer, the Economy Ministry said in an e-mail today. The government will choose a new time for the sale depending on market conditions, it said. "Romania is not desperate to sell the Petrom stake at any price and in any conditions," Prime Minister Emil Boc said, according to local media before the sales results were made public. (SeeNews)

Foreign*Apple Inc. reported third-quarter profit that topped estimates.*

Apple Inc. added 7.8 percent to \$393.30. The biggest technology company by market value reported third-quarter profit that topped estimates, lifted by record sales of iPhones and iPad tablets. Earnings of \$7.79 a share beat the average analyst forecast of \$5.87 a share. (Bloomberg)

Parmalat SpA may reduce its full-year earnings forecast.

Parmalat SpA (PLT) dropped 9.6 percent as the Italian dairy company's weighting on the FTSE MIB shrank at the close of trading on July 15. Separately, analysts at Nomura Holdings Inc. said the company may reduce its full-year earnings forecast when it reports first-half results on July 28. (Bloomberg)

Commodities*Gold surges to record as U.S. debt impasse threatens default, AAA rating.*

Gold surged to a record as U.S. lawmakers failed at the weekend to reach an agreement on raising the federal debt limit, boosting haven demand on concern that the government of world's largest economy may default. (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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