

## Executive Summary

### • Macroeconomics

Bernanke may need to stay 'above politics' in debt standoff.

### • Forex

The euro traded at \$1.4511 at 5:00 p.m. in New York. The EUR/RON traded at 4.2320/4.2350.

### • Money Market

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

### • Equities

#### Domestic

The BSE closed red, BET-C at 0.15% on lower volumes, with BET losing 0.39% and BET-FI decreasing 0.66%.

RASDAQ-C closed green (+2.42%) on lower volumes, while Tier I lost 3.18%, Tier II gained 0.91%.

#### Foreign

European stocks drop for second day. U.S. stocks decline amid debt concerns.

### • Commodities

All major commodities up.

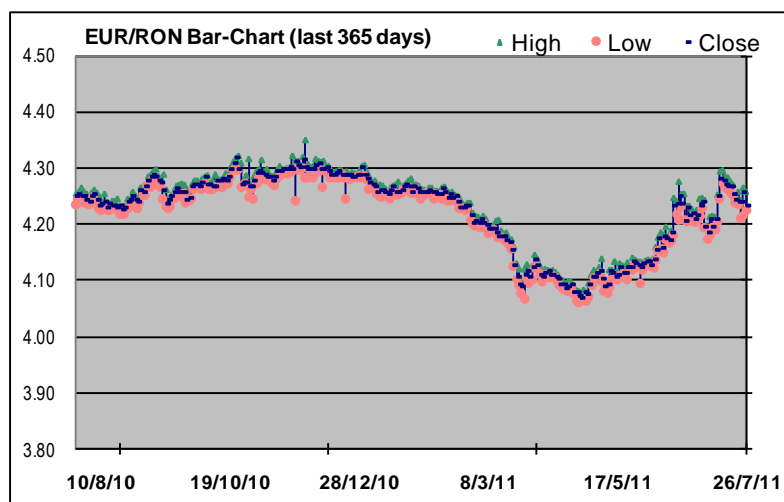
## Market Data (as of 27 July 2011)

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

### • Forex (as of 27-Jul-11)

FX Rates*	Prv. Day	Min 52W	Max 52W	Ytd	-52W
EUR/RON	4.2337	4.0601	4.3516	4.2900	4.2517
USD/RON	2.9206	2.7352	3.4200	3.2342	3.2733
CHF/RON	3.6382	3.0422	3.7024	1.2430	1.3787
100HUF/RON	1.5791	1.4742	1.6075	1.5343	1.5055

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

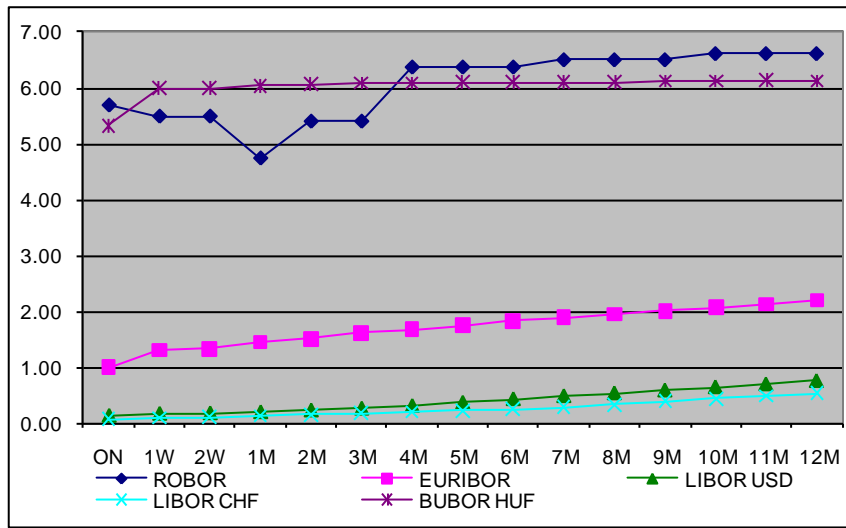


### • Money Markets (valid for 27 July 2011)

Rate	ON	1W	2W	1M	2M	3M	4M	5M	6M	7M	8M	9M	10M	11M	12M
ROBOR*	5.70	5.50	-	4.75	-	5.41	-	-	6.38	-	-	6.51	-	-	6.62
EURIBOR**	0.99	1.30	1.33	1.45	1.50	1.62	1.67	1.74	1.83	1.89	1.94	2.01	2.07	2.13	2.19
LIBOR USD	0.12	0.16	0.17	0.19	0.22	0.25	0.30	0.36	0.43	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	0.29	0.33	0.38	0.44	0.49	0.53
BUBOR HUF	5.33	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	6.13

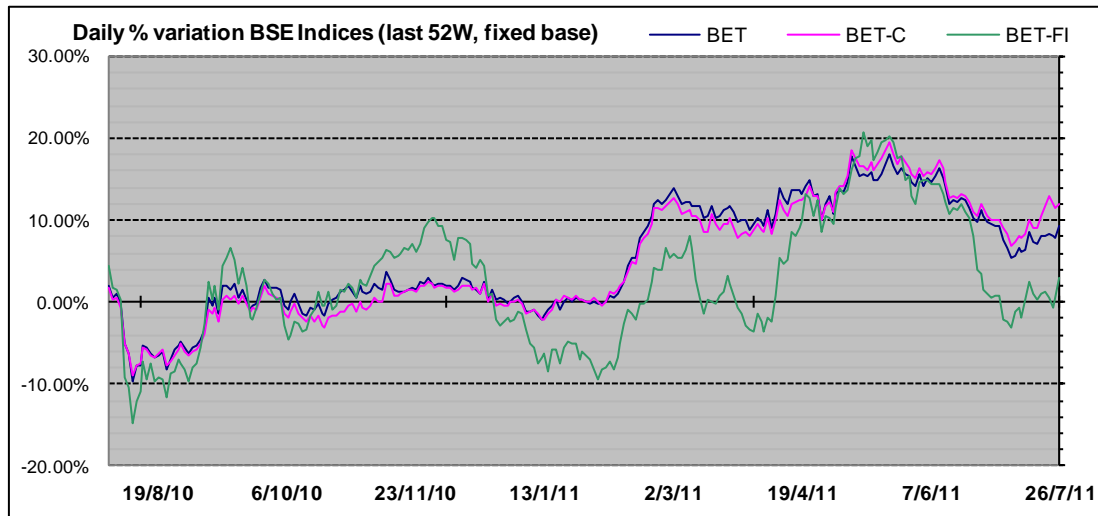
\* in the chart below, values for maturities where there is no quote are proxied by the maximum of the previous and the next maturity

\*\* 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	5,391.36	-0.39	3.29	8.41
BET-C	3,256.70	-0.15	5.17	11.49
BET-FI	21,903.11	-0.66	2.17	-0.49
ROTX	11,166.80	-0.88	3.38	9.61
Rasdaq-C	1,675.12	2.42	-0.29	-22.47
RAQ-I	1,344.27	-3.18	-6.78	-38.14
RAQ-II	3,066.94	0.91	0.34	-5.62

Foreign

Indices	Last close	1d%	Ytd%	52W%
DJIA (USD)	12,501.30	-0.73	8.05	18.77
S&P 500 (USD)	1,331.94	-0.41	5.89	19.46
Nasdaq-C (USD)	560.28	0.97	-25.42	-13.15
FTSE 100 (GBP)	6069.9	2.44	1.66	13.43
STOXX 600 (EUR)	270.08	-0.44	-2.51	5.04
BUX (HUF)	21,724.70	-0.66	1.26	-2.14

Top 5 most traded	Volume -RON	Volume - shares	Trades	Last price	1d%
FP	11,804,189	22,841,600	548	0.5160	-1.34
TLV	1,717,073	1,435,500	105	1.1990	-0.08
SIF3	1,131,583	2,272,000	222	0.4938	-0.94
SIF5	777,959	573,000	71	1.3680	1.03
SNP	513,792	1,350,000	75	0.3801	-0.03

Trading Volumes	BVB	Rasdaq	BUSE	NYSE listed	Nasdaq	LSE	STOXX 600 *
Previous Day	4.59	0.18	34.97	16,609.23	10,400.92	4,640.92	270.08
Ytd Avg. (EUR mn)	10.30	0.72	57.64	19,148.83	11,494.13	5,334.92	277.64
MCap (EUR bn)**	26.31	2.53	21.46	3,387.95	12,765.38	2,631.78	6,779.99

\* 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%
COTR	358	10	4	35.8000	8.48
AMO	103,295	6,041,500	360	0.0167	5.03
STZ	220	1,000	3	0.2400	4.35
PTR	3,521	10,000	11	0.3684	3.77
TBM	36	500	2	0.0729	3.55

Worst 5 performers	Volume -RON	Volume - shares	Trades	Last price	1d%
CBC	57,055	18,300	54	2.9630	-14.98
MJM	123	100	2	1.2290	-14.95
TUFE	1,091	6,000	4	0.1800	-7.55
RPH	120,113	140,700	20	0.8450	-4.52
VESY	321	5,000	5	0.0640	-4.33

- **Commodities**

Item (market)	unit	last close	1d%	Ytd%	52W%
Oil (Brent crude)	USD/barrel	118.28	0.29	26.44	42.71
Gold (COMEX)	USD/ounce	1619.3	0.30	14.29	35.21
Platinum (NYMEX)	USD/ounce	1807.2	0.74	3.02	16.16
Silver (COMEX)	USD/ounce	40.698	0.83	32.73	121.61
Wheat (CBOT)	USD/bushel	6.94	0.80	-17.26	3.43
Corn (CBOT)	USD/bushel	6.8675	1.82	24.58	65.68

- **OTP AM – Open-End Funds (as of 25-Jul-11)**

Open-end fund	ccy	last NAV/U	1d%	Ytd%	52W%
OTP AvantisRO	RON	6.9300	-0.72	5.64	8.79
OTP Obligatiuni	RON	11.1700	0.09	11.25	15.99
OTP ComodisRO	RON	13.5846	0.05	3.57	7.53
OTP Euro Bond	EUR	10.3107	0.04	2.59	N/A

## Market Highlights (as of 26 July 2011)

- **Forex**

The dollar fell 0.5 percent to 77.89 yen at 5 p.m. in New York, from 78.29 a day before, after sliding to 77.83, the lowest level since March 17. The greenback dropped 0.6 percent to 80.13 Swiss centimes after touching the all-time low of 79.98. The dollar slid 0.9 percent to \$1.4511 versus the euro after reaching \$1.4526, the weakest since July 5. (Bloomberg)

EUR/RON opened at 4.2470/4.2490 and closed stronger against the euro at 4.2320/4.2350. (ContiCap)

- **Money Market**

RON T/N trading range was 5.63-6.06%. (ContiCap)

- **Equities**

- **Domestic**

The BSE closed red (BET-C, which does not include the SIFs lost 0.15%) on lower volumes and still below this year's average volume. BET blue chips decreased 0.39% while BET-FI declined 0.66%.

RASDAQ-C closed green (+2.42%) while Tier I decreased 3.18%, Tier II gained 0.91%. The trading volume was lower and much below 2011's average volume.

- **Foreign**

The S&P 500, which rallied 2.2 percent last week, dropped 0.4 percent to 1,331.94. The Dow lost 91.50 points, or 0.7 percent, to 12,501.30. The benchmark Stoxx Europe 600 Index slid 0.4 percent to 270.08 at the close in London. (Bloomberg)

- **Commodities**

Brent oil for September settlement climbed 34 cents, or 0.3 percent, to end the session at \$118.28 a barrel on the London-based ICE Futures Europe exchange. (Bloomberg)

## Latest Financial News

- **Macroeconomics**

*Bernanke may need to stay 'above politics' in debt standoff.*

Federal Reserve Chairman Ben S. Bernanke has steered clear of the political brawl over raising the U.S. debt limit. Lawmakers say he should keep his distance. The central banker would risk angering politicians and roiling markets should he get involved in talks, recommend a specific tax and spending plan or repeat the force of his 2008 pleas for a financial rescue, members of Congress from both parties said. "If you're the Fed chairman, you've got to be above politics," said Jon Kyl, the No. 2 Senate Republican. Staying above the debt-limit fray may give Bernanke and his colleagues a freer hand to inject monetary stimulus into a sputtering U.S. economy, or remove it later. The Fed's \$600 billion in bond purchases from November to June sparked a political backlash from Republicans who took control of the House of Representatives in last year's elections. (Bloomberg)

- **Forex**

*Dollar weakens before U.S. debt-limit vote; Aussie climbs to record high.*

The dollar weakened against most of its major peers as President Barack Obama and Congress remained at odds on a plan to raise the U.S. debt limit needed to prevent a credit-rating downgrade and a default. (Bloomberg)

- **Money Market**

*Romania plans to sell 4 billion lei in bills and bonds in August.*

Romania plans to sell 4 billion lei (\$1.4 billion) in treasuries in August, after it raised 4.2 billion lei this month, overshooting its initial July debt issuance plan, the Finance Ministry said. The eastern European country wants to sell 2.3 billion lei in one-year treasury bills and 1.7 billion lei in three-, five- and 10-year bonds next month, the Bucharest-based ministry said in an e-mailed statement yesterday. The ministry's August debt issuance plan matched its July initial plan to sell 4 billion lei in treasuries. (Bloomberg)

- **Equities**

- **Domestic**

*Romania to revive Petrom sale next year, push for more IPOs.*

Romania plans to resume the sale of an OMV Petrom SA (SNP RO) stake and press ahead with more minority offerings in key utility and transport companies through 2012 as it seeks to raise funds. The eastern European country wants to revive the sale of a 9.8 percent stake in Petrom in the first half of next year, the Economy Ministry said in an e-mailed statement yesterday. Romania also wants to sell 15 percent stakes in Transelectrica SA (TEL RO) and Transgaz SA (TGN RO) through secondary public offerings on the Bucharest Stock Exchange (BVB RO) by the end of 2011. The ministry's sale plan outline comes a week after Romania's efforts to sell the Petrom stake failed. (Bloomberg)

*Dafora Medias to increase its share capital by 5.1 million lei.*

The shareholders of Dafora Medias (DAFR RO), specializing in drilling and construction, have approved the increase of the company's share capital by 5.1 million lei, from 97.3 million lei to 102.4 million lei. The share capital increase will be made predominantly with cash, as well as by compensating a debt of 2.8 million lei to the largest shareholder of the company, Gheorghe Calburean. (Bursa)

**Foreign***Broadcom Corp. third-quarter sales topped analysts' predictions.*

Broadcom Corp. (BRCM), the supplier of communications chips for Apple Inc.'s mobile devices, rallied 9.4 percent to \$38.20 after forecasting third-quarter sales that topped analysts' predictions on booming demand for iPhones and iPads. (Bloomberg)

*UBS second-quarter net income fell to 1.02 billion francs (\$1.27 billion).*

UBS lost 2.9 percent to 13.50 Swiss francs after saying second-quarter net income fell to 1.02 billion francs (\$1.27 billion) from 2.01 billion francs in the year-earlier period. That missed the 1.29 billion-franc mean estimate of 14 analysts surveyed by Bloomberg. (Bloomberg)

**Commodities***Gold surges toward record as 'go-to asset'.*

Gold futures surged to an all-time high as investors sought to protect their wealth against the possibility of a U.S. default that may come as soon as next week amid a standoff over the country's \$14.3 trillion debt limit. (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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