



**April PMIs and China's March GDP will be in the spotlight**

*News concerning the Russia-Ukraine conflict could still move market sentiment. In terms of macro data, next week will bring fewer key indicators and events than this week did, when the March US CPI did not surprise investors and the ECB chose to wait and see amidst record-high inflation and a slowing economy. This week, Markit (now called S&P global) PMIs for April will be in the spotlight, while China's 2022Q1 GDP will be also published. In Europe, it is also worth following the second round of the French presidential elections, where the baseline is no change, but potentially a Marine Le Pen victory could surprise markets.*

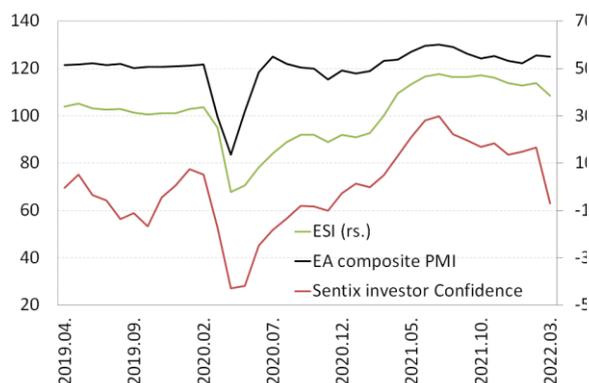
In the **euro area**, the S&P global PMIs will be released on Friday. Here the key question is whether the effect of the Russia-Ukraine conflict, sanctions, and the consequent high energy and food prices will finally take their toll on sentiment. While the euro area composite PMI fell by a meagre 0.6 ppts and remained at the historic strong 54.9 level in March, the European Commission's ESI index fell almost 6 points (left chart below), the Sentix, ZEW, and IFO dived even more. The indicators that are currently available for April do not bode well, either. The Sentix's sharp fall continued, while the ZEW declined only slightly but remained at levels last seen in early 2020, after the eruption of the pandemic. Given that hard data are only available for up to February (the eurozone's February industrial production will be also released next week), currently these sentiment indicators give the only clue to the foreseeable economic slowdown, if not recession. Naturally, supply delivery times and price pressures will be also useful to check; they remained at record level in March. For similar reasons, April's consumer confidence (due out on Thursday) could be also useful to follow. This latter indicator fell sharply, by more than 12 points already in March. It is also worth watching the final round of the *French Presidential election* (on Sunday). Although the baseline is that the incumbent Macron will win, it could be a tight contest with Marine Le Pen, who will probably do drastically different policies with respect to EU and NATO, if she wins.

In the **USA**, the story is quite different in the sense that the Russia-Ukraine conflict will have a much smaller impact and even before that, the US economy was in general a much better shape than Europe. The composite PMI, at 58.2 in March, meant strong historical values, and this was a result of solid indicators in both manufacturing and services. Some *housing market indicators* will be also out on Thursday, just like the *Fed's Beige book*, which can

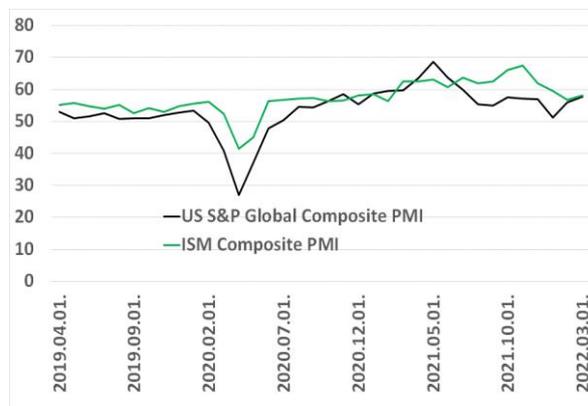
give a more detailed picture on the US economy, demand, including supply chain bottlenecks and price pressures.

**China** will release the 2022Q1 GDP growth rate on Monday. Back in 2021Q4, China's economy grew by 1.6 percent on QoQ basis, surpassing market estimates of 1.1%, following an upwardly revised 0.7 percent advance in the previous quarter. This was the fastest quarterly growth since the fourth quarter of 2020, supported by a rebound in activity ahead of the Beijing Winter Games as well as the Lunar New Year, and despite COVID-19 curbs in some regions, power shortage, and uncertainty from the property sector. The key question is to what extent the extended strict lockdowns following the jump in covid infections due to the omicron variant will slow activity in Q1.

**Business confidence in the euro area (points)**



**Business confidence in the US (points)**



Sources: Bloomberg , Refinitiv

**What to watch for the next week**

Data	Cd.	Event/Data	Period	Cons.	Prev.
2022 4. 18.	4 : 00 CN	Infrastructural spending (YoY, %)	Mar	8.4	12.2
	4 : 00 CN	Industrial production (YoY, %)	Mar	5.5	7.5
	4 : 00 CN	Retail sales (YoY, %)	Mar	0.7	6.7
	4 : 00 CN	GDP (QoQ, SA, %)	Q1	0.6	1.6
	4 : 00 CN	GDP (YoY, %)	Q1	4.4	4.0
19.	14 : 30 US	Housing starts (annualized monthly, '000s)	Mar	1750.0	1769.0
	14 : 30 US	Building permits (annualized monthly, '000s)		1830.0	1865.0
		IMF WEO publication	-	-	-
20.	11 : 00 EZ	Industrial production (MoM, %)	Feb	0.8	0.0
	16 : 00 US	Existing home sales (annualized monthly, '000s)	Mar	5800.0	6020.0
	20 : 00 US	Beige Book	-	-	-
21.	14 : 30 US	Initial jobless claims ('000s)	weekly		185.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly		1475.0
	16 : 00 US	Leading index (MoM, %)	Mar	0.3	0.3
	17 : 00 EZ	Consumer confidence (point)	Apr	-20.0	-18.7
22.	1 : 30 JP	core-CPI (YoY, %)	Mar		0.6
	1 : 30 JP	CPI (YoY, %)	Mar		0.9
	9 : 00 UK	Retail sales (MoM, %)	Mar	-0.3	-0.3
	9 : 15 FR	S&P Global Manufacturing PMI (points)	Apr	53.0	54.7
	9 : 15 FR	S&P Global Service PMI (points)	Apr	56.5	57.4
	9 : 30 DE	S&P Global Manufacturing PMI (points)	Apr	54.4	56.9
	9 : 30 DE	S&P Global Service PMI (points)	Apr	55.5	56.1
	10 : 00 EZ	S&P Global Manufacturing PMI (points)	Apr	54.5	56.5
	EZ	S&P Global Service PMI (points)	Apr	55.0	55.6
	10 : 30 UK	Manufacturing PMI (points)	Apr	54.0	55.2
	10 : 30 UK	Service PMI (points)	Apr	60.3	62.6
	15 : 00 EZ	Christine Lagarde speech	-	-	-
	15 : 45 US	S&P Global Manufacturing PMI (points)	Apr	58.3	58.8
	15 : 45 US	S&P Global Service PMI (points)	Apr	58.1	58.0
24.	FR	Presidential Election, 2nd round	-		E. Macron

**Stock markets stood mixed on Thursday in weekly comparison: they were slightly up in Europe, more mixed in the USA, amidst ECB's dovish stance, increasing US inflation, and higher bond yields**

*The week started with falling stock markets on Monday and Tuesday, as higher yields on account of inflation worries ahead of the March US CPI data dented sentiment. As the data release caused no major surprise, and core inflation was even a touch lower than expected, markets later started to recover moderately. The first releases of the earnings season were relatively mixed, with JPMorgan, Wells Fargo, and BlackRock beating muted estimates on some lines, but disappointing on some others. However, Citigroup, Goldman Sachs and Morgan Stanley posted better-than-expected results. The ECB's decision to fully keep its March communications surprised on the dovish side - this helped stock markets but sent the euro weakening. Overall, stock markets seem to close the five business days until Thursday mixed: Europe's indices mostly inched up, while their US counterparts stood mixed. Oil prices slipped on Thursday, but on track to weekly gains in thin trade ahead of a public holiday, as traders weighed a larger-than-expected build in U.S. oil stocks against tightening global supply.*

**Europe stood in small plus and America seems to close the last 5 business days mixed**

In **Europe**, the *STOXX600* is heading to end the week with small gain (+1.1%). In terms of sector performance, oil&gas (+5.3%) and basic resources (+3.8%) performed the best, while technology (-1.6%) and real estate (-0.5%) were the weakest spots. National stock indices also edged up until Thursday in 5 business days comparison: DAX grew by 0.5%, CAC40 by 2.1%, FTSEMIB by 2.3%, while FTSE by 0.8%.

In the **USA**, the *S&P 500* seems to fall by 1.3%. Out of its components, IT (-3.4%) and Telco (-2.6%) performed worst, while just like in Europe, energy (+3.0%) and materials (1.7%) seemed strongest. Interest rate sensitive *Nasdaq Composite* fell by 2.5%, while *Dow* could move-up by 0.4%. The small cap *Russell 2000* performed even better, as it increased by 0.7%

**Despite the ECB's dovish stance, European yields increased further, the euro weakened, and oil prices rose on supply worries**

*Bond yields* continued to increase in the past five business days, although the really sharp part was on Monday and Tuesday, before the publication of the US inflation data, when the 10Y Treasury yield topped above 2.8%, to revert to around 2.7% afterwards. Yet it increased by almost 10 bips in weekly comparison. The German 10Y Bund yield reached 0.814 by Tuesday, to revert minorly back, to close 13 bips higher in weekly comparison. The EUR weakened after the ECB's announcement, the EUR/USD, seem to close 1.0% lower than five working days ago.

*Oil prices* slipped on Thursday but seem to close around 7% higher in weekly terms as in thin trade ahead of a public holiday, traders weighed a larger-than-expected build up in U.S. oil stocks against tightening global supply. The International Energy Agency on Wednesday warned that from May onwards roughly 3 million barrels per day of Russian oil could be shut-in due to sanctions or buyers voluntarily shunning Russian cargoes. Despite signals that global supply disruption will persist, oil stocks in the USA rose by more than 9 million barrels last week, the U.S. Energy Information Administration said on Wednesday, driven in part by releases from the nation's strategic reserves. In Europe, natural gas prices remained relatively stable during the week, slightly above 100 EUR/MWH.

**The ECB chose to remain in wait and see mode; March US inflation was in line with consensus**

In the **euro area**, the key event of the week was the *ECB's Governing Council announcement* on Thursday. Contrary to market expectation that the Bank will tighten its stance further after the huge surprise in March inflation, it essentially left unchanged its messages from the March meeting: (i) APP is expected to be phased out in Q3, (ii) rate hikes will begin some time after the end of net asset purchases under APP, (iii) the Bank will retain flexibility with future asset purchases in the very uncertain environment, in particular with respect to Greece (iv) as announced, it expects the special conditions applicable under TLTRO III to end in June this year.

In **Germany**, the April *ZEW* index fell to -41 points (from -39.8), although this was a slight fall, such *levels* were last seen in 2020 March.

In the **USA**, the March *CPI* was roughly in line with the consensus: the headline index was 0.1 ppts above, while the core inflation was below analysts' consensus by the same magnitude. The headline index grew to a 40-year high of 8.5%, up from 7.9%. Core inflation rose marginally, from 6.4% to 6.5%. While the 18.3% MoM jump in gasoline prices resulted in an 11% surge in energy CPI, enough to drive headline consumer prices up by 1.2% MoM, the good news was that core price pressures finally appeared to be moderating as there was tentative easing of goods supply shortages. Although core services' prices rose by 0.6% MoM, in the biggest gain in 30 years, that mainly reflected a temporary post-Omicron burst of reopening inflation. *Retail sales* in the USA were up 0.5% MoM in March of 2022, less than an upwardly revised 0.8% rise in February, and missing market forecasts of 0.6%. Figures show that consumer spending remains robust, but reflect mainly an increase in spending due to a surge in prices for energy, food, and other goods and services. Real consumption however, might have fallen.

## This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 4. 12.	8 : 00 UK	Unemployment rate (%)	Feb	3.8	3.8	3.9
	11 : 00 DE	ZEW Economic Sentiment (points)	Apr	-41.0	-48.0	-39.3
	14 : 30 US	CPI (YoY, %)	Mar	8.5	8.4	7.9
	14 : 30 US	CPI (MoM, SA, %)	Mar	1.2	1.2	0.8
	14 : 30 US	core-CPI (YoY, %)	Mar	6.5	6.6	6.4
	14 : 30 US	core-CPI (MoM, SA, %)	Mar	0.3	0.5	0.5
	20 : 00 US	Federal budget balance (USDbn)	Mar	-193.0	-191.0	-217.0
13.	5 : 00 CN	Export (YoY, %)	Mar	14.7	13.0	16.3
	8 : 00 UK	Inflation (YoY, %)	Mar	7.0	6.7	6.2
	10 : 00 IT	Industrial production (MoM, SA, %)	Feb	4.0	1.4	-3.4
	16 : 00 CA	Interest rate decision (%)	Apr	1.0	1.0	0.5
14.	13 : 00 TR	Interest rate decision (%)	Apr	14.0	14.0	14.0
	13 : 45 EZ	Interest rate decision (lending rate, %)	Apr	0.0	0.0	0.0
	13 : 45 EZ	Interest rate decision (deposit rate, %)	Apr	-0.5	-0.5	-0.5
	14 : 30 US	Initial jobless claims ('000s)	weekly	185.0	171	167
	14 : 30 US	Continuing jobless claims ('000s)	weekly	1475.0	1500	1523
	14 : 30 US	Retail sales (MoM, %)	Mar	0.5	0.6	0.8
	16 : 00 US	Business inventories (MoM, %)	Feb	1.5	1	1
	16 : 00 US	Michigan Consumer confidence (preliminary, points)	Apr	65.7	59.0	59.4
15.	14 : 30 US	New York Fed Manufacturing index (points)	Apr		1	-12
	15 : 15 US	Industrial production (MoM, %)	Mar		0.4	0.5

## Sector performance in the USA and Europe

Performance of US sectors					Performance of Europe's sectors				
Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)	Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
S&P500	SPX Index	4441.8	-1.3	-6.8	Stoxx 600	SXXP Index	460.0	1.1	-5.7
IT	SSINFT Index	2624.4	-3.4	-14.1	Health care	SXDP Index	1123.5	0.1	3.8
Health care	S5HLTH Index	1624.1	-1.9	-1.2	Industrial goods & services	SXNP Index	669.1	0.9	-16.0
Financials	S5FINL Index	618.6	-0.8	-4.8	Banks	SX7P Index	135.9	2.4	-6.3
Telco	S5TELS Index	226.4	-2.6	-15.3	Personal & households goods	SXQP Index	970.6	0.8	-11.9
Consumer discretionary	S5COND Index	1419.5	-0.9	-11.9	Insurance	SXIP Index	330.3	2.7	2.6
Industrials	S5INDU Index	848.2	0.2	-5.2	Food and beverages	SX3P Index	833.6	0.6	-4.1
Consumer staples	S5CONS Index	827.3	0.9	2.8	Technology	SX8P Index	629.1	-1.6	-22.1
Utilities	S5UTIL Index	387.1	-0.7	6.4	Utilities	SX6P Index	397.0	-0.4	-1.9
Energy	S5ENRS Index	607.4	3.0	43.7	Oil & gas	SXEP Index	333.1	5.3	20.3
Real estate	S5RLST Index	306.7	-1.0	-5.6	Chemicals	SX4P Index	1259.5	1.6	-7.9
Materials	S5MATR Index	561.7	1.7	-1.4	Construction & materials	SXOP Index	568.1	2.9	-12.0
Source: Bloomberg					Telco	SXXP Index	242.2	1.4	5.3
					Retail	SXRP Index	325.8	1.2	-26.8
					Financial services	SXFP Index	680.2	-0.3	-9.7
					Basic resources	SXPP Index	748.4	3.8	24.6
					Real estate	SX86P Index	181.0	-0.5	-7.8
					Auto & parts	SXAP Index	561.2	1.3	-14.9
					Media	SXMP Index	364.1	1.6	-2.3
					Travel & leisure	SXTP Index	209.3	2.8	-10.0

Source: Bloomberg

Data updated at  
16:00 (CEST)

## Performance of selected and regional stock indices

Name		Performance					Valuation***			Fundamentals				
Country	Index	Last Price	1M change (%)	3M change (%)	6M change (%)	12M change (%)	P/E*	P/B	P/S	ROE (%)	Current Ratio	Debt to equity (%)	Change in EPS growth in the last 4 week (%)	Change in EPS growth in the last 3 month (%)
USA	SPX Index	4442	6.4	-4.7	0.1	7.7	22.8	4.4	2.8	20.6	1.3	112.4	0.5	2.7
Europe	SXXP Index	460	5.4	-4.4	-1.3	5.4	16.1	2.0	1.5	14.0	1.1	162.9	0.9	7.5
Germany	DAX Index	14153	1.6	-10.9	-8.5	-6.9	14.5	1.7	1.0	13.0	1.1	118.0	26.9	2.5
France	CAC Index	6597	3.6	-7.6	-1.3	6.3	15.5	1.8	1.3	14.6	1.1	186.8	9.9	11.6
Poland	WIG20 Index	2096	6.3	-12.0	-14.8	4.2	8.1	1.2	0.9	15.3	1.2	53.7	18.0	13.4
Czechia	PX Index	1377	4.7	-4.7	1.1	25.7	12.4	1.2	1.3	10.1	0.9	154.6	21.5	21.0
Hungary	BUX Index	43049	0.3	-18.3	-21.9	1.3	6.1	1.0	0.8	16.2	1.4	56.9	367.3	8.7
Romania	BET Index	12829	4.0	-6.2	0.8	15.2	2.5	1.2	0.1	13.2		58.7	86.9	13.4
Bulgaria	SOFIX Index	635	7.7	-1.4	10.8	25.4	8.1	0.9	0.6	9.8	3.7	65.5		
Russia	IMOEX Index	2423		-32.6	-43.1	-32.3	3.5	0.8	0.7	21.2	1.4	78.3	-33.4	13.4
Ukraine	PFTS Index	519	0.0	-0.7	-1.3	-2.0	5.6	1.4	0.3	10.2	0.6	7.8		
Slovenia	SBITOP Index	1170	7.4	-11.2	-0.4	13.3	7.5	1.1	0.6	14.0	1.7	33.3		
Croatia	CRO Index	2120	6.6	-2.4	3.5	12.4	12.9	1.0	1.2	9.2	1.5	40.5		
Serbia	BELEX15 Index	853	2.7	3.0	8.0	13.4	11.1	0.7	0.7	6.6	1.7	19.0		
Montenegro	MNSE10 Index	776	0.7	0.7	1.7	3.1	99.1	0.3	0.8	0.1	2.0	14.0		

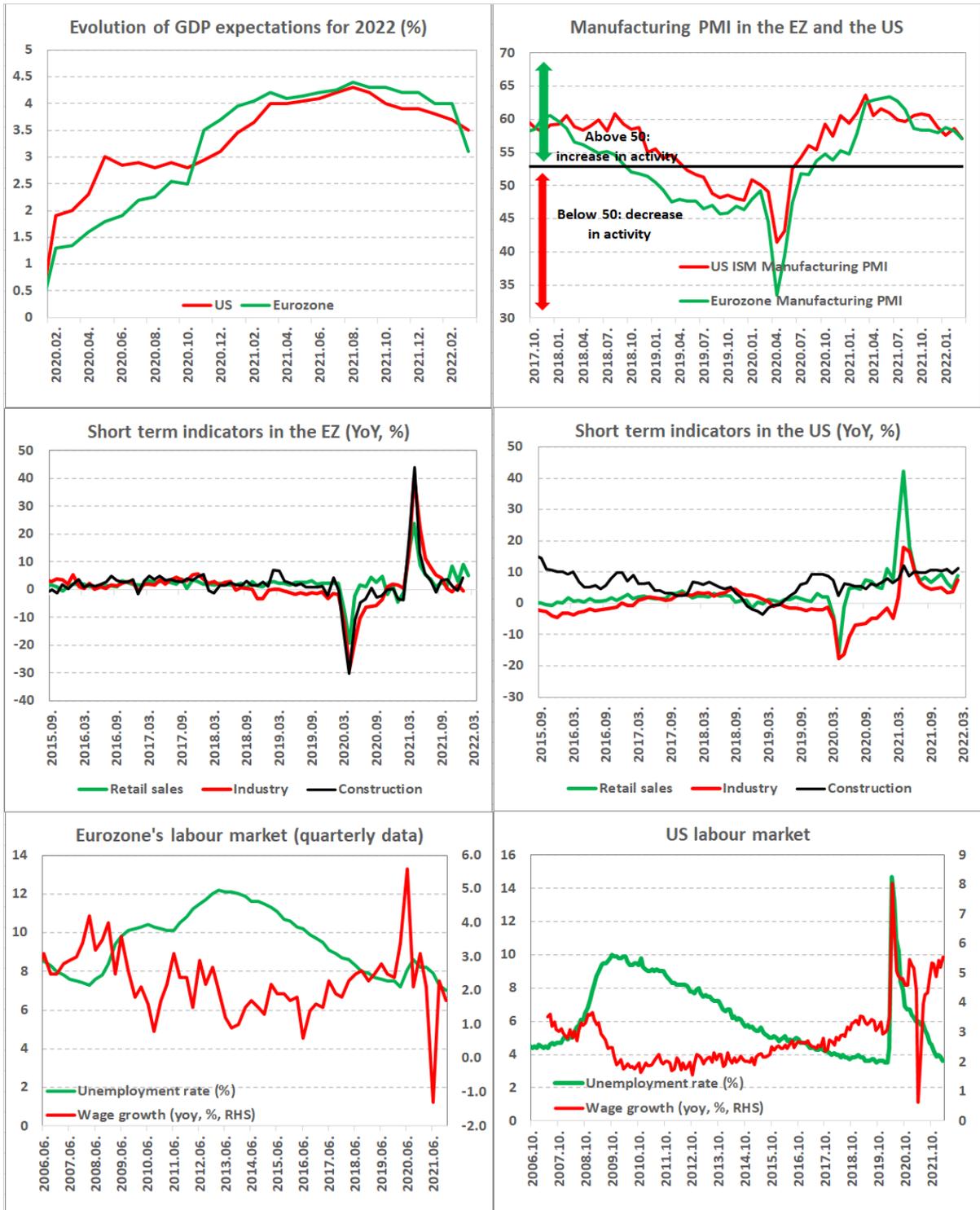
\*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

\*\*\*Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices).

\*\*\*therefore direct comparison of valuation metrics alone could be misleading.

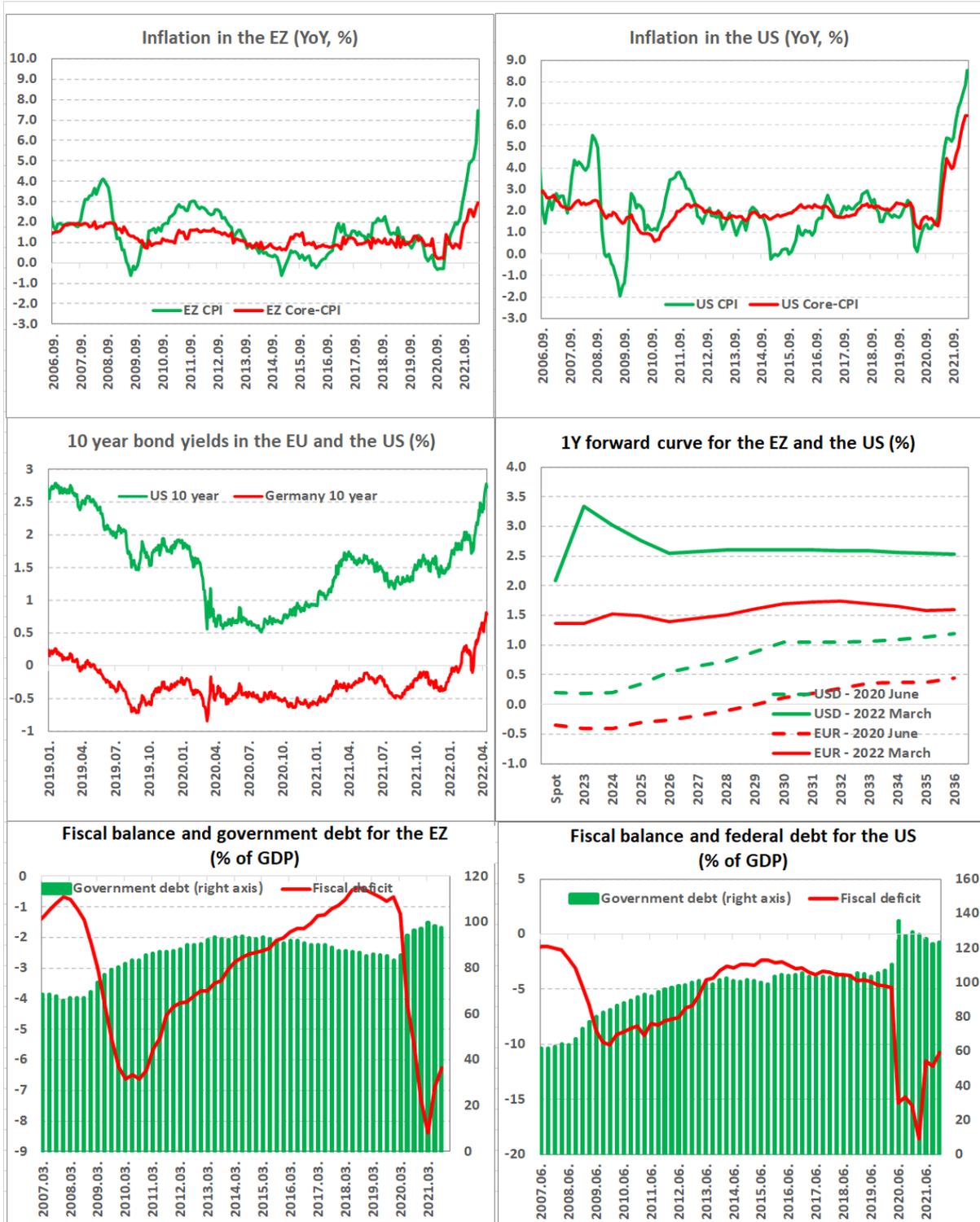
Data updated at 16:00 (CEST)

Eurozone and US chart set



Source: Refinitiv

Eurozone and US chart set



Source: Refinitiv

## FX forecast for the majors

FX pair	2020.Q2	2020.Q3	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.09	1.18	1.19	1.21	1.21	1.18	1.14	1.14	1.16	1.20
EURGBP	0.89	0.91	0.90	0.88	0.86	0.85	0.84	0.85	0.85	0.87
EURCHF	1.06	1.08	1.08	1.08	1.10	1.08	1.06	1.06	1.10	1.10
USDJPY	107.0	106.0	104.0	104.0	109.0	111.5	114.0	120.0	117.0	116.0

Source: Bloomberg

## FX forecast for OTP countries

Country	FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4
Hungary	EURHUF (eop)	369.0	367.0	371.0	369.0	369.0	367.0	367.0	366.0	363.0
Romania	EURRON (eop)	4.95	4.94	5.00	5.01	5.04	5.10	5.08	5.09	5.09
Russia	USDRUB (eop)	74.3	84.1	114.9	116.1	115.7	114.8	115.1	114.0	113.0
Ukraine	USDUAH (eop)	27.30	29.50	33.40	35.20	34.80	33.90	31.80	31.90	31.10
Croatia	EURHRK (eop)	7.5	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Serbia	EURRSD (eop)	117.6	117.7	117.9	117.8	117.8	117.7	0.0	0.0	0.0
Montenegro	EURUSD (eop)	1.14	1.10	1.11	1.12	1.13	1.13	1.14	1.16	1.17

\*Slovenia and Montenegro uses EUR as a base currency.

\*\*No forecast available for Moldova and Albania

Source: Focus Economics

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu

**Analyst**  
Mihály András Kovács  
Mihaly.Andras.Kovacs@otpbank.hu

## OTP Bank Romania Treasury Sales Team

**Robert Kovacs**

Head of Sales

+40 372 318 588

[robert.kovacs@otpbank.ro](mailto:robert.kovacs@otpbank.ro)

**Anca Butuc**

Desk Dealer

+40 372 318 587

[anca.butuc@otpbank.ro](mailto:anca.butuc@otpbank.ro)

**Anamaria Toma**

Desk Dealer

+40 372 318 585

[anamaria.toma@otpbank.ro](mailto:anamaria.toma@otpbank.ro)

**Corina Bejan**

Desk Dealer

+40 372 318 583

[corina.bejan@otpbank.ro](mailto:corina.bejan@otpbank.ro)

**Teodor Tibuleac**

Desk Dealer

+40 372 318 586

[teodor.tibuleac@otpbank.ro](mailto:teodor.tibuleac@otpbank.ro)

**Szilamer Kozma**

Regional Dealer

+40 372 504 520

[szilamer.kozma@otpbank.ro](mailto:szilamer.kozma@otpbank.ro)

**Andrei Sala**

Regional Dealer

+40 755 000 015

[andrei.sala@otpbank.ro](mailto:andrei.sala@otpbank.ro)

**Dan Giurea**

Regional Dealer

+40 372 318 584

[dan.giurea@otpbank.ro](mailto:dan.giurea@otpbank.ro)

**Alexandru Sabin**

Regional Dealer

+40 755 000 255

[alexandru.sabin@otpbank.ro](mailto:alexandru.sabin@otpbank.ro)

This document was prepared on 19 April 2022.

## Disclaimer for OTP Bank Romania S.A. customers

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to NSC Regulations no. 32/2006 and 15/2006.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: J40/10296/1995, CUI RO 7926069.; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to [newsletters@otpbank.ro](mailto:newsletters@otpbank.ro) or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.