

# OTP Weekly Outlook



## Next week's spotlight:

- US June inflation
- Euro area business confidence, industrial production and ECB minutes

## This week:

- US June NFP declined more than expected, German industrial production and export data unexpectedly dropped.
- After last week's hawkish messages from major central bankers at the ECB Forum in Sintra, strengthening rate hike expectations led long-term yields considerably higher on both sides of the Atlantic.
- US 10Y yields climbed near 4.03% to the highest since March, while German 10Y yields rose to 2.62%.
- The EUR/USD fluctuated below 1.09 till Friday, when it jumped to the 1.095 level following the job report.
- In the rising yield environment, stocks slipped steadily down this week with major European indices declining about 3-4% and US equity benchmarks showing mixed performance.
- In the commodity market, announcements on further production cuts supported crude oil prices, though global growth concerns still linger.
- The 1M TTF gas futures fell 11% amid easing concerns of shortages and positive expectations on gas storage.

**Next week's spotlight: US inflation, euro area business confidence, industrial production and ECB minutes**

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2023 7. 10.	10 :30	EZ	Sentix Investor confidence (points)	Jul	-18.0	-17.0
11.	8 :00	UK	Unem p bym ent rate (%)	May	3.8	3.8
	11 :00	DE	ZEW Econom ic Sentim ent (points)	Jul	-10.0	-8.5
12.	14 :30	US	CPI (YoY,%)	Jun	3.1	4.0
	14 :30	US	CPI (M oM ,SA,%)	Jun	0.3	0.1
	14 :30	US	core-CPI (YoY,%)	Jun	5.0	5.3
	14 :30	US	core-CPI (M oM ,SA,%)	Jun	0.3	0.4
	20 :00	US	Fed Beige Book			
13.	11 :00	EZ	Industrial production (M oM ,%)	May	0.5	1.0
	13 :30	EZ	ECB M onetary Policy Accoun	Jun		
	14 :30	US	Initial job less claim s (000s)	weekly	250	248
	14 :30	US	Continuing job less claim s (000s)	weekly	1758	1720
	14 :30	US	Producer Prices (YoY,%)	Jun	0.4	1.1
	14 :30	US	Producer Prices (M oM ,%)	Jun	0.2	-0.3
	20 :00	US	Federal budget balance (USDbn)	Jun		-240
		EZ	Eurogroup M eeting in Brussels			
14.	16 :00	US	M ichigan Consum er confidence (prelim inary,points)	Jul	64.8	64.4

\* The time, when most likely market-mover data could come out is indicated in red.

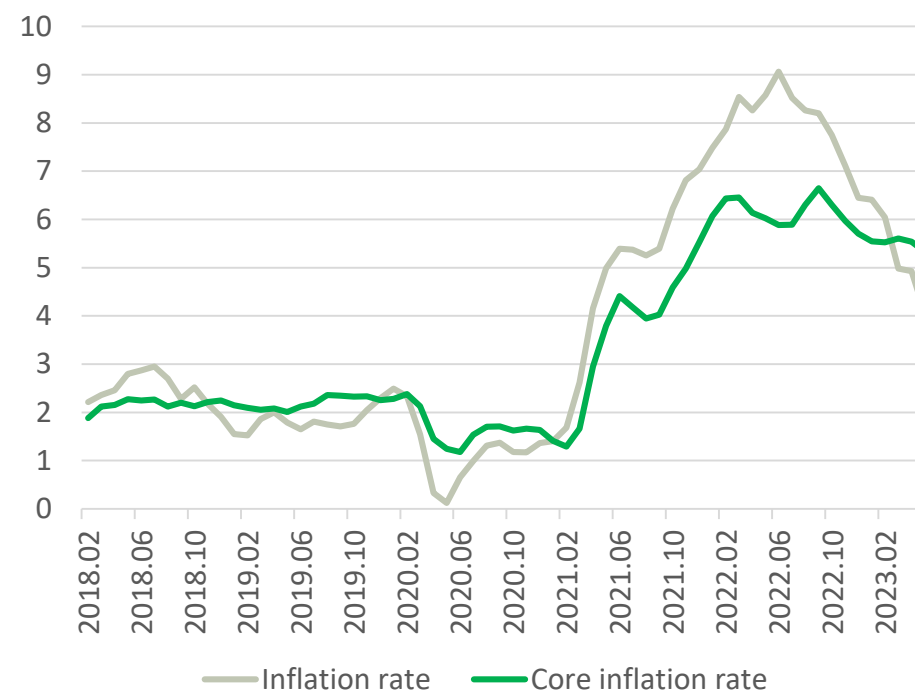
## USA: June inflation data will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023.07.12	14:30	US	CPI (YoY, %)	Jun	3.1	4.0
	14:30	US	CPI MoM, SA, %)	Jun	0.3	0.1
	14:30	US	core-CPI (YoY, %)	Jun	5.0	5.3
	14:30	US	core-CPI MoM, SA, %)	Jun	0.3	0.4
	20:00	US	Fed Beige Book			
	14:30	US	Producer Prices (YoY, %)	Jun	0.4	1.1
	14:30	US	Producer Prices MoM, %)	Jun	0.2	-0.3
	20:00	US	Federal budget balance (USDbn)	Jun		-240
14.	16:00	US	Michigan Consumer confidence (preliminary, points)	Jul	64.8	64.4

### Key highlights

- Headline **inflation** has been quickly falling in the USA, from a peak above 9% last June: this year's May figure was only 4% as energy and food price shocks dissipated. Nevertheless, just like in the euro area, the improvement in core inflation was much more disappointing: the 5.3% May YoY figure was only 1.2 ppts below the peak hit in March 2022. The 0.4% MoM seasonally adjusted core rate suggests underlying price growth close to 5% annualized; this magnitude is also reflected in other underlying inflation measures. In terms of core components, while the easing of supply shortages has been gradually passing to lower goods inflation, April-May data showed a nasty surprise in used vehicle prices. Service price growth has been stubborn, in particular for housing related items. Hence the stakes are high for next week, as the lack of visible improvement in core inflation could force the Fed to hike interest rates more than twice this year.

### Inflation figures (YoY, %)



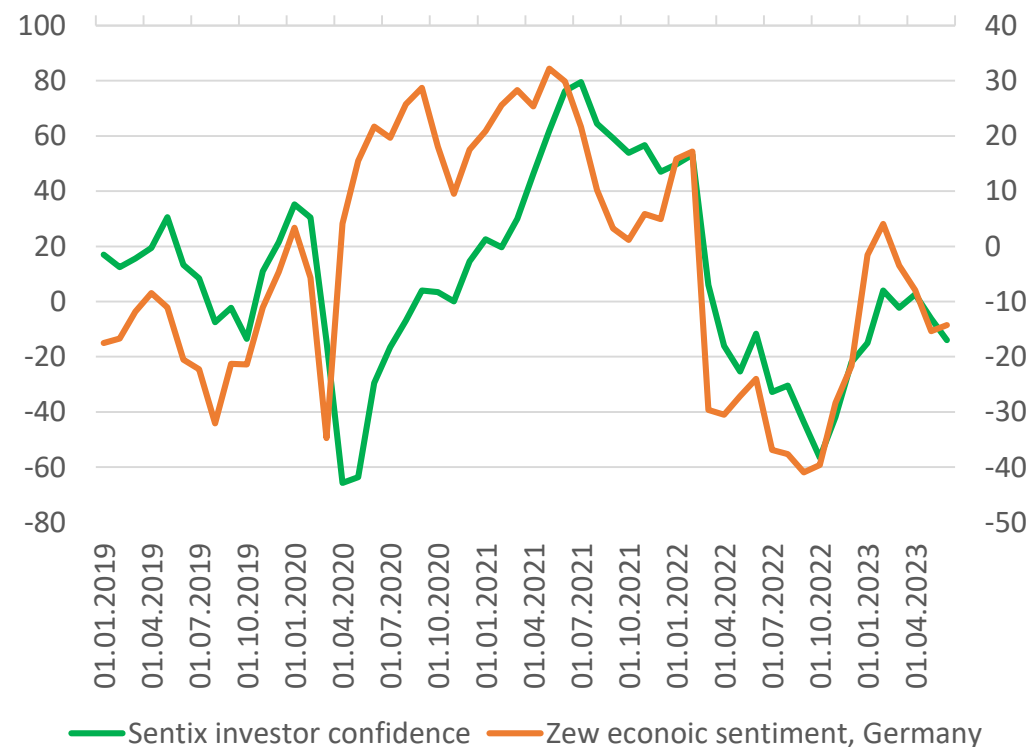
## Euro area: July business confidence and May industrial production, ECB minutes in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2022 7. 10 10 :30	EZ	Sentix Investor Confidence (points)	Jul	-18.0	-17.0
11 11 :00	DE	ZEW Economic Sentiment (points)	Jul	-10.0	-8.5
13 11 :00	EZ	Industrial production (m om ,%)	May	0.5	1.0
13 :00	EZ	ECB monetary Policy Account	Jun	-	-

### Key highlights

- The focus in the euro area should be on the first July business and investor confidence figures, namely the **ZEW** for Germany and the **Sentix** for the euro area. After falling to historic low levels last summer, when energy prices skyrocketed, business confidence in all indicators showed a consistent improvement until February this year, as energy prices have started to normalize. However, this improvement first halted than turned to a gradual deterioration since then, as higher interest rates and the declined but still high energy price levels have started to bite for companies.
- Otherwise, the May **industrial production** data could also turn out interesting. Although April brought a 1% plus, but this was just a partial reversal of the large fall in March, while this week's German data is a bad omen for the whole area.
- The **ECB minutes** from the May meeting sheds light on the hawkishness of the Governing Council decision makers

### Eurozone business confidence



**This week's data: US non-farm payroll came in below expectations. PPI dropped slightly faster than expected in Europe**

Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 7. 3.	3 :45	CN	Caixin M anufacturing PM I (points)	Jun	50.5	50.2	50.9
	16 :00	US	Construction spending M oM ,%)	May	0.9	0.5	12
	16 :00	US	ISM M anufacturing PM I (points)	Jun	46.0	47.0	46.9
4.	8 :00	DE	Export M oM ,SA,%)	May	-0.1	0.3	1.0
5.	3 :45	CN	Caixin Services PM I	Jun	53.9		57.1
	8 :45	FR	Industrial production M oM ,%)	May	1.2	-0.2	0.8
	11 :00	EZ	Producer Prices M oM ,%)	May	-1.9	-1.8	-3.2
	11 :00	EZ	Producer Prices (YoY,%)	May	-1.5	-1.3	1.0
	16 :00	US	Factory orders M oM ,%)	May	0.3	0.8	0.4
	20 :00	US	FOMC Minutes	Jun		-	-
6.	8 :00	DE	Industrial orders M oM ,%)	May	6.4	1.5	-0.4
	11 :00	EZ	Retail sales M oM ,%)	May	0.0	0.2	0.0
	14 :00	PL	Interest rate decision (%)	Jul	6.75	6.8	6.8
	14 :15	US	ADP non-farm employment M oM ,000s)	Jun	497	240	278
	14 :30	US	Initial jobless claims (000s)	weekly	248	245	239
	14 :30	US	Continuing jobless claims (000s)	weekly	1720		1742
	16 :00	US	ISM non-M anufacturing PM I (points)	Jun	53.9	51.0	50.3
	16 :00	US	Job Openings (n illion)	May	9.8		10.1
7.	8 :00	DE	Industrial production M oM ,%)	May	-0.2	-0.1	0.3
	14 :30	US	Non-farm payroll M oM ,000s)	Jun	209	223	306
	14 :30	US	Unemployment rate (%)	Jun	3.6	3.6	3.7
	14 :30	US	Average earnings M oM ,%)	Jun	0.4	0.3	0.4
	14 :30	US	Average earnings (YoY,%)	Jun	4.4	4.2	4.4

### Key highlights

- **In the US, June non-farm payroll** came in somewhat below expectations, the US economy added 209,000 new jobs following a downwardly revised 306,000 in May. Unemployment rate slightly dropped to 3.6% from 3.7% registered in May. Average earnings rose 0.4% mom and 4.4% YoY, slightly above expectations. **Factory orders** inched up in May, though slower than expected. **ADP non-farm employment** showed huge increase last month, private businesses in the US unexpectedly created 490,000 jobs, the most since February 2022, and more than doubling the forecasts of 228,000. **ISM PMIs** were mixed: while manufacturing PMI dropped, the service sector PMI brought surprise by jumping to 53.9 points in June, from May's 50.3 points.
- **In the euro area, May PPI** data dropped slightly faster than expected but the monthly price decline slowed compared to April 2023. **Retail sales** in the eurozone remained flat in May, while industrial production in France unexpectedly increased in May. The German data flow was somewhat disappointing, with exports slightly dropping and industrial production falling 0.2% in May. Industrial orders' sharp increase however was a nice surprise.

- The Fed's minutes and US labour market report were in investors' focus this week, while strengthening rate hike expectations led long-term yields considerably higher during the week on both sides of the Atlantic.
- US 10Y yields climbed near 4.03% to the highest since March, while German 10Y yields rose to 2.62%.
- The EUR/USD dropped below 1.09 during the week, but the euro rebounded on Friday afternoon, and is on course for small gains.
- In the rising yield environment, stocks slipped steadily down this week with major European indices declining about 3-4% and US equity benchmarks showing mixed performance.
- In the commodity market, announcements on further production cuts supported crude oil prices, though global growth concerns still linger.

Indices	Last price	1week change (%)	YTD (%)	Interest rates	Last price	1week change (bps)	YTD (bps)	FX rates	Last price	1week change (%)	YTD (%)	Commodity	Last price	1week change (%)	YTD (%)
S&P500	4414	0.4	15.0	US 2 year	4.92	2.3	49.3	Dollar index	102.674	-0.7	-0.8	Brent	77.4	3.3	-10.0
Nasdaq Comp.	13691	0.7	30.9	US 10 year	4.03	19.3	15.5	EURUSD	1.0926	0.2	2.0	WTI	72.7	4.0	-9.5
Dow Jones	33875	-0.7	2.2	DE 2 year	3.23	4.1	49.1	USDJPY	142.35	1.3	-7.9	NatGas (TF, front month)*	32.7	-10.9	-55.8
Russel2000	1860	-1.1	5.6	DE 10 Year	2.62	22.5	5.0	GBPUSD	1.2801	0.8	5.9	Gold	1927.7	0.5	5.7
Stoxx 600	448	-3.0	5.5	FR 10 year	3.17	23.7	5.9	AUDUSD	0.6669	0.1	-2.1	Silver	23.0	1.2	-3.8
DAX	15610	-3.3	12.1	SP 10 year	3.67	28.9	2.1	USDCAD	1.3313	-0.5	1.9	Palladium	1252.8	1.8	-30.2
CAC40	7118	-3.8	9.9	IT 10 year	4.35	28.2	-34.9	USDCHF	0.8921	0.5	3.7	Copper	376.0	2.2	-1.5
FTSE100	7267	-3.5	-2.5	UK 10 year	4.63	24.8	96.6	NZDUSD	0.6198	1.2	-2.4	Steel	895.0	1.1	20.3
FTSEMIB	27735	-1.8	17.0	CH 10 year	1.02	10.1	-55.9	CNHUSD	7.2315	0.5	-4.3	Wheat	642.8	-1.6	-18.8
Nikkei225	32388	-2.4	24.1	JP 10 year	0.42	2.7	0.8	USDTRY	26.0484	-0.1	-28.2	Com	567.8	-2.2	-16.2
CSI300	3825.7	-0.4	-1.2	CN 10 year	2.64	0.1	-19.7	USDBRL	4.8669	-1.7	8.5	Electricity APX)*	80.4	54.8	342.9

Source: Bloomberg

\*In EUR/MWh

**Key highlights:** The Fed's minutes and US labour market report were in investors' focus this week, while strengthening rate hike expectations led long-term yields considerably higher during the week on both sides of the Atlantic. US 10Y yields climbed near 4.03% to the highest since March, while German 10Y yields rose to 2.62%. The EUR/USD dropped below 1.09 but the euro rebounded on Friday afternoon and is on course for small gains. In the rising yield environment, stocks slipped steadily down this week, with major European indices declining about 3-4% and US equity benchmarks showing mixed performance. In the commodity market, announcements on further production cuts supported crude oil prices, though global growth concerns still linger. The 1M TTF gas futures fell 11% amid easing concerns of shortages and positive expectations on gas storage.

- **Strengthening rate hike expectations dominated this week's developments in the developed capital and money markets**, though trading was quite subdued in the first two days of the week amid the 4 of July holiday in the US. After the ECB's Forum on central banking held last week in Sintra, where major central bank officers firmly stood for the continuation of interest rate hikes, LT bond yields kept on inched steadily higher this week, as investors pondered on future interest rate path. This week's release of the latest FOMC minutes also pushed yields higher as it once again confirmed that the Fed is committed to continue the interest rate hike, in order to break inflation. At the same time, the ADP monthly non-farm employment data in the US doubled the consensus for June and surged to the highest since February 2022, which also convinced the markets that solid labour markets conditions provide the Fed room for further tightening. The June job report had limited effect on the market, as monthly payroll came in somewhat lower than expected, but dropped considerably compared to May. In Europe, this week's economic data were mixed, with German industrial production and export unexpectedly decreasing, while industrial orders in Germany, and French Industrial production surprised to the upside.
- **US 10Y yields** climbed near 4.03% (+19bps w/w), the highest since March. In the euro area, 10Y Bund yield rose to 2.62%, adding 23bps in one week. This week's eurozone PPI data showed that producer prices dipped slightly faster than expected; however, this will not discourage the ECB from going ahead with further interest rate rises. In the eurozone periphery, 10Y yields increased about 30bps this week.
- The dollar has rebounded during the week, the dollar index slightly rose, the **EUR/USD** was below 1.09 most of the time. On Friday afternoon however, the EUR/USD climbed over 1.092 wiping out the dollar's weekly gains. The British pound strengthened 0.7% vs the US dollar and 1.0% vs the euro as the market bet the Bank of England would raise interest rates higher by the beginning of next year than previously expected (6.5% vs 6.25%).
- In the rising yield environment, equity markets fell. **Major stock indices in Western Europe** headed for some sizeable weekly losses, with the Stoxx600 and the DAX falling 3%, and the FTSE and the CAC40 declining near 4%. In terms of sector indices, construction & materials and personal & household goods dropped the most, along with considerable losses in the sector of industrial goods and travel & leisure. All Stoxx600 sector indices seem to end the week in the red. **In the US**, major indices show mixed weekly performance, with the S&P500 and the Nasdaq Composite being on track for some modest gains, while the Dow and the Russell 2000 are on course of about 1% weekly losses. Utilities and consumer discretionary lead gainers, while materials, energy and health care weigh on the S&P's weekly performance.
- In the commodity markets, announcements on further production cuts supported **crude oil prices**, though global growth concerns still linger. The Brent rose 3% and the WTI edged 4% higher w/w, after Saudi Arabia said it would extend a July production cut of 1 m bpd through August, while Russia announced it would cut exports by 500,000 bpd next month. Oil output in Kazakhstan also slumped due to power outages. The 1M TTF gas futures fell 11% amid easing concerns of shortages and positive expectations on gas storage.

## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S & P500	4414	0.4	15.0
IT	3052	0.8	40.5
Health care	1516	-1.1	-4.4
Financials	559	0.4	-2.0
Telco	216	0.9	35.4
Consumer discretionary	1325	1.0	31.7
Industrials	900	-0.1	8.2
Consumer staples	777	0.6	-0.3
Utilities	333	1.2	-7.2
Energy	613	-1.1	-8.9
Real estate	237	0.6	1.9
Materials	510	-1.4	4.2
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Alphabet	121	1.3	36.7
Amazon	129	1.1	54.0
Apple	192	1.0	47.4
Meta	290	3.2	141.4
Microsoft	340	1.6	41.9
Tesla	279	8.2	126.2

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	448	-3.0	5.5
Health care	1016	-3.5	1.9
Industrial goods & services	709	-3.8	11.3
Banks	154	-1.3	9.4
Personal & household goods	1054	-4.0	9.8
Insurance	312	-3.4	-2.0
Food and beverages	752	-1.9	0.8
Technology	698	-3.6	20.8
Utilities	376	-3.7	4.5
Oil & gas	325	-1.4	-5.7
Chemicals	1165	-2.4	2.1
Construction & materials	567	-4.2	11.3
Telco	193	-2.1	1.9
Retail	364	-3.4	21.4
Financial services	575	-3.5	2.1
Basic resources	535	-0.9	-14.6
Real estate	104	-0.1	-11.2
Auto & parts	626	-2.2	18.8
Media	348	-3.2	6.4
Travel & leisure	240	-3.8	21.4

Source: Bloomberg



## Summary of regional stock markets' performance

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 (%)
													1264075	
Europe	SXXP Index	448	-2.7	-2.3	0.9	8.0	13.1	1.7	1.3	11.8	1.1	154.2	-0.3	0.8
Germany	DAX Index	15610	-2.2	0.1	6.8	21.5	12.7	1.3	0.9	9.7	1.2	106.5	-10.0	6.3
France	CAC Index	7118	-1.2	-2.8	3.7	18.5	12.2	1.7	1.2	10.9	1.1	197.3	-4.1	0.2
Poland	WIG20 Index	2031	-0.3	15.8	9.4	18.8	5.5	1.0	0.7	15.4		42.6	9.9	4.7
Czechia	PX Index	1283	-2.4	-6.1	3.3	5.8	7.4	1.1	0.8	14.9		150.6	2.0	7.0
Hungary	BUX Index	4988.7	2.3	12.9	9.9	25.8	5.1	0.9	0.5	17.6		58.6	-1038.6	-10.0
Romania	BET Index	12670	4.0	2.5	4.4	3.0	3.4	1.1	0.9	22.7		43.5		-3.5
Bulgaria	SOFIX Index	672	-1.3	10.1	11.2	10.1	4.3	0.8	0.4	12.1	2.4	63.6		
Russia	MOEX Index	2828	5.0	12.8	31.2	27.0	2.2	0.5	0.6	19.1				0.0
Ukraine	PFTS Index	507	0.0	0.0	-1.4	-2.3	37.8	7.4	5.2	19.6		8.1		
Slovenia	SBITOP Index	1232	-0.5	1.7	15.4	9.5	9.1	1.0	0.4	11.3		36.0	-3.7	12.7
Croatia	CRO Index	2345	2.7	4.1	16.8	17.6	86.2	7.9	5.8	6.5	1.5	32.3		
Serbia	BELEX15 Index	861	-3.4	-2.5	4.5	2.3	382.1	54.4	40.8	14.4	2.0	17.6	0.0	
Montenegro	MNSEE10 Index	1030	-0.7	-1.3	2.0	26.4	15.3	0.3	0.7	1.8	1.9	7.2		

\*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.

## FX outlook

FX pair	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q4	2025.Q4
EURUSD	1.00	1.07	1.08	1.10	1.12	1.15	1.15
EURGBP	0.88	0.88	0.88	0.87	0.88	0.88	0.88
EURCHF	0.98	0.99	0.98	0.98	0.99	1.02	1.01
USDJPY	144.5	140	145	151	149	141	138

Source: Bloomberg

Country	FX pair	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4
Hungary	EURHUF (€op)	400	380	380	383	385	386	384	387	388
Romania	EURRON (€op)	4.95	4.95	4.98	4.99	5	5.04	5.04	5.02	5.02
Russia	USDRUB (€op)	73.0	77.7	78.3	79.8	81.5	82.2	83.4	83.7	85.4
Ukraine	USDUAH (€op)	37.0	36.7	38.0	39.2	41.1	42.1	42.4	42.6	41.5
Serbia	EURRSD (€op)	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0

\*No forecast available for Moldova and Albania

Source: Focus Economics

## Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	4.6	-0.6	1.5	0.1	3
Romania	4.7	2.8	3.5	2.5	3.5
Bulgaria	3.4	1.5	2.4	1.4	2.6
Russia	-2.1	1.8	1.2	-1.2	0.9
Ukraine	-29.1	1.0	3.9	2.2	6
Slovenia	5.4	1.4	2.6	1.1	2.5
Croatia	6.2	2.7	3.0	1.5	2.6
Serbia	2.3	1.4	3.0	1.9	3.2
Montenegro	6.1	4.7	2.8	2.9	3.1
Albania	4.8	3.2	3.8	2.6	3.7
Moldova	-5.9	3.3	4.9	1.8	4.1

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	18.0	5.0	18.3	5.5
Romania	13.7	10.2	4.7	10.4	5.3
Bulgaria	15.3	9.9	3.6	9.7	4.1
Russia	13.8	4.8	4.0	6.2	5
Ukraine	15.3	9.9	3.6	18.1	12.7
Slovenia	9.3	7.0	3.2	6.6	3.5
Croatia	10.7	8.5	3.9	7	3.2
Serbia	11.9	11.7	5.0	11.6	5.4
Montenegro	13.0	4.9	2.5	9.2	4.3
Albania	6.7	4.5	3.0	4.5	3.1
Moldova	28.8	13.0	5.5	13.4	6.1

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.3	-5.8	-3.6	-4.3	-3.6
Romania	-6.2	-5.0	-4.0	-4.9	-4.1
Bulgaria	-2.8	-3.4	-3.1	-3.3	-2.6
Russia	-2.3	-3.8	-2.8	-3.4	-2.2
Ukraine	-17.6	-15.0	-15.0	-19.3	-13.9
Slovenia	-3.0	-4.2	-2.8	-3.9	-2.5
Croatia	0.4	-1.0	-1.0	-2.3	-1.9
Serbia	-3.3	-3.3	-3.3	-2.8	-2.1
Montenegro	-4.3	-5.1	-4.6	-4.9	-4.4
Albania	-3.8	-3.0	-3.0	-3.3	-2.5
Moldova	-3.3	-4.0	-3.5	-4.9	-4

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.2	4
Romania	5.6	5.8	5.5	5.7	5.6
Bulgaria	4.3	4.3	4.1	4.6	4.7
Russia	3.9	3.7	4.0	4	4.3
Ukraine	24.5	27.6	16.2	21.9	20.2
Slovenia	4.8	3.5	3.2	4	4
Croatia	7.0	6.5	6.5	6.8	6.7
Serbia	9.4	10.0	9.5	9.4	9.1
Montenegro	15.0	15.2	14.8	15.1	14.6
Albania	11.3	10.2	9.4	10.8	10.6
Moldova	3.1	4.5	4.3	3.8	3.6

Source: Focus Economics, OTP Research Center

**Gergely Tardos**

Chief Economist  
[tardosg@otpbank.hu](mailto:tardosg@otpbank.hu)

**Mihály András  
Kovács**

Analyst  
[Mihaly.Andras.Kovacs@otpbank.hu](mailto:Mihaly.Andras.Kovacs@otpbank.hu)

**Gergely Rezessy**

Analyst  
[Gergely.Gabor.Rezessy@otpbank.hu](mailto:Gergely.Gabor.Rezessy@otpbank.hu)

**Orsolya Rátkay**

Analyst  
[Orsolya.Ratkay@otpbank.hu](mailto:Orsolya.Ratkay@otpbank.hu)

**Beáta Váradi**

Analyst  
[Beata.Varadi@otpbank.hu](mailto:Beata.Varadi@otpbank.hu)

**OTP Bank Romania Global Markets Sales Team**

**Robert Kovacs**

Head of Sales  
+40 372 318 588  
[robert.kovacs@otpbank.ro](mailto:robert.kovacs@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  
[corina.bejan@otpbank.ro](mailto:corina.bejan@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)

## **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 FSA Regulation no 5/2019.

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.