

# OTP Weekly Outlook



## Next week's spotlight:

- Household personal income & consumption data and core PCE from the US
- November flash inflation data from the euro area

## This week:

- The US is still not in recession, but the euro area remained there in November according to PMIs, although the latter surprised somewhat to the upside
- Both FOMC and ECB minutes were assessed as somewhat hawkish by markets
- Signals from major central banks eased last week's rate cut enthusiasm and prevented US LT yields to drop further while eurozone yield edged higher as ECB policymakers still do not rule out further rate hike, latest ECB minutes showed.
- The US dollar dipped amid uncertainties around interest rate path. The EUR/USD climbed over 1.094 to almost 4-month highs.
- Stock markets mostly climbed higher.
- The Thanksgiving holiday weighed on trading volumes in every asset classes.
- Crude prices increased the first time in five weeks ahead of OPEC+ meeting at the end of November.

**Next week's spotlight: Household personal income & consumption data and core PCE from the US; November flash inflation data from the euro area**

Date**	Cd.	Event/Data	Period	Cons.	Prev.
2023 11. 27. 16 :00	US	New hom e sales (annualized m onthly, 000s)	Oct	725.0	759.0
28. 15 :00	US	Case-ShillerHom e Price Index (YoY,% )	Sept		2.2
16 :00	US	Consum erconfidence (point)	Nov	101	102.6
29. 11 :00	EZ	EC Econom ic Sentim ent Index (points)	Nov	93.8	93.3
14 :00	DE	CPI (prelim inary, YoY,% )	Nov	3.5	3.8
14 :30	US	GDP (detailed, QoQ annualized,% )		5.0	4.9
20 :00	US	Beige Book	Nov	-	-
30. 2 :30	CN	NBS Non-m anufacturing PM I (points)	Nov		50.6
2 :30	CN	NBSM anufacturing PM I (points)	Nov		49.5
8 :00	DE	Retailsales M oM ,% )	Oct	0.5	-0.8
8 :45	FR	GDP (detailed, QoQ,% )	Q3	0.1	0.1*
11 :00	EZ	CPI (flash, YoY,% )	Nov	2.8	2.9
11 :00	EZ	Core CPI (flash, YoY,% )	Nov	3.9	4.2
11 :00	EZ	Unem ploym ent rate (%)	Oct	6.5	6.5
14 :30	US	Personal incom e M oM ,% )	Oct	0.2	0.3
14 :30	US	Personal consum ption (adjusted, M oM ,% )	Oct	0.2	0.7
14 :30	US	Household core PCE index M oM ,% )	Oct	0.2	0.3
14 :30	US	Continuing jobless claim s (000s)	weekly	1860	1840
14 :30	US	Initial jobless claim s (000s)	weekly	215	209
14 :30	EZ	C.Lagarde ECB Gov.speech (bank supervision conference)	-	-	-
16 :00	US	Pending hom e sales M oM ,% )	Oct		1.1
16 :5	US	J.W illiam s Fed FOM C m em ber speech (Bretton W oods Com m ittee s)		-	-
12. 1. 2 :45	CN	Cixin M anufacturing PM I (points)	Nov		49.5
10 :00	IT	GDP (detailed, QoQ,% )	Q3	0.0	0.0
16 :00	US	Construction spending M oM ,% )	Oct	0.4	0.4
16 :00	US	ISM M anufacturing PM I (points)	Nov	47.7	46.7
17 :00	US	A.Goolsbee Fed FOM C m em ber Q & A (Fed Chicago Sym posium )	-	-	-

\*Preliminary data

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

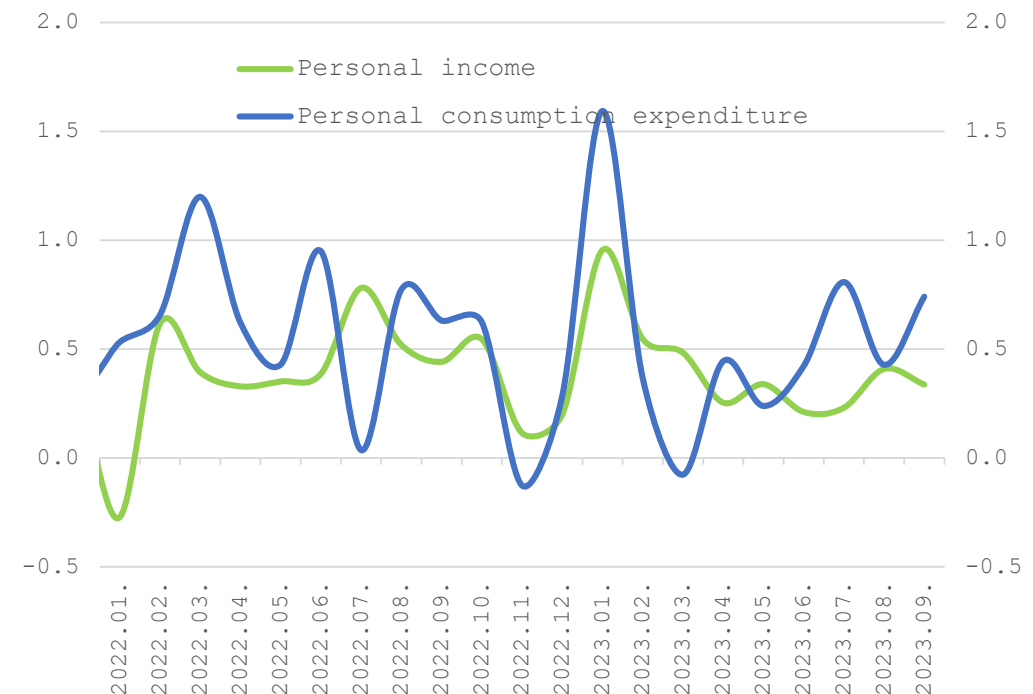
## USA: Household personal income & consumption data and core PCE will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.11.27 16:00	US	Case-Shiller Home Price Index (YoY, %)	Sept	725	759
28 15:00	US	New home sales (annualized monthly, 000s)	Oct		2.2
16:00	US	Consumer confidence (point)	Nov	101	102.6
29 14:30	US	GDP (detailed, QoQ annualized, %)	Q3	5.0	4.9
20:00	US	Beige Book	Nov	-	-
30 14:30	US	Personal income MoM, %)	Oct	0.2	0.3
14:30	US	Personal consumption (adjusted, MoM, %)	Oct	0.2	0.7
14:30	US	Household core PCE index MoM, %)	Oct	0.2	0.3
16:00	US	Pending home sales MoM, %)	Oct		1.1
12.01 16:00	US	Construction spending MoM, %)	Oct	0.4	0.4
16:00	US	ISM Manufacturing PMI (points)	Nov	47.7	46.7

### Key highlights

- We are still on the fence, waiting for fall in household consumption, which would confirm that growth has started to slow and the Fed is no longer raising the key rate. So far month after month we are seeing strong figures. **October's numbers** are expected to show a more subdued expansion. Both, **household consumption** and **household income** may have grown at a slower MoM pace than in September. This, combined with the fact that the savings rate and disposable income is falling, suggests that dynamics of consumption should moderate.
- **The Fed's favored inflation gauge, the core PCE** is also coming, which could show a minimal MoM rise in October, which could reinforce expectations that decision makers at the FOMC will vote to hold the base rate in December.
- **November's Consumer Confidence** Index is also due, which is expected to show a deterioration in sentiment.

### Household income & consumption (MoM, %)



Source: Refinitiv

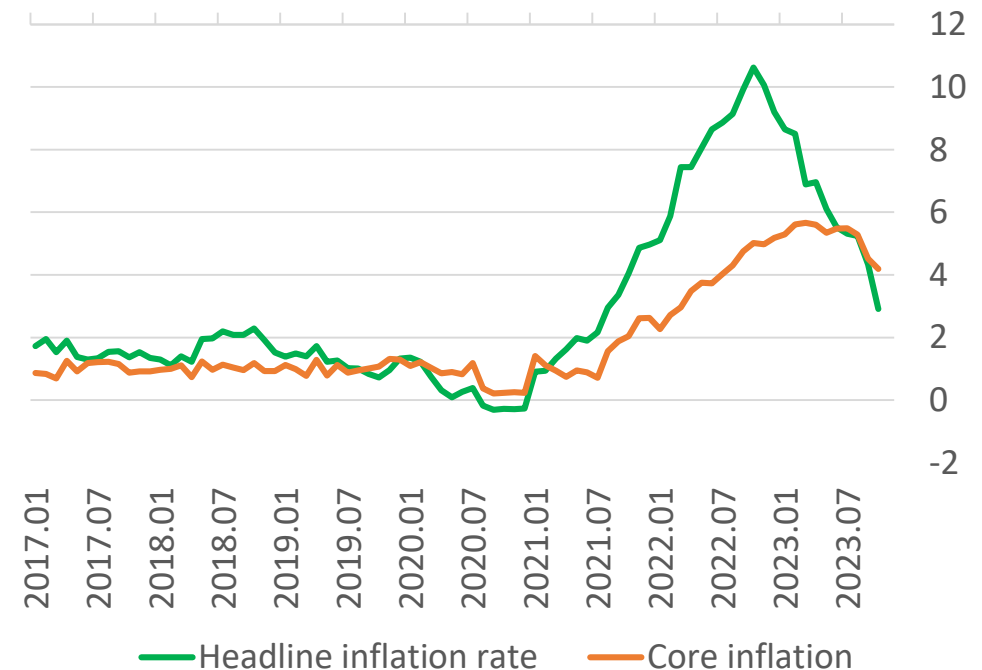
### Euro area: November flash inflation data

Date	Time	Cd.	Event/Data	Period	Cons.	Prev.
2023 11 29.	11 :00	EZ	EC Economic Sentiment Index (points)	Nov	93.8	93.3
	14 :00	DE	CPI (preliminary, YoY, %)	Nov	3.5	3.8
30.	8 :00	DE	Retail sales MoM, %)	Oct	0.5	-0.8
	8 :45	FR	GDP (detailed, QoQ, %)	Q3	0.1	0.1*
	11 :00	EZ	CPI (flash, YoY, %)	Nov	2.8	2.9
	11 :00	EZ	Core CPI (flash, YoY, %)	Nov	3.9	4.2
	11 :00	EZ	Unemployment rate (%)	Oct	6.5	6.5
	14 :30	EZ	C.Lagarde ECB Gov. speech (bank supervision conference)	-	-	-
12. 1.	10 :00	IT	GDP (detailed, QoQ, %)	Q3	0.0	0.0

#### Key highlights

- Next week the focus will be on the November flash **inflation** figures. This could be all the more so, as due to base effects, related to household energy, the headline rate might start to climb up in the next two months. Nevertheless, core inflation will likely stagnate or continue its downward trend. Although the year-on-year level for the latter was 4.2% in October, the monthly price change is only 2.5% annualized, and trend inflation indicators for October point to repricing activity of 2-2.5% annually, which is quite close to the target. Due to favorable inflation data and weakness in activity, markets have started to price in rate cuts already from the first half of next year. Before the publication country level (German, French and Spanish) will give a guide on the likely outcome.
- Additionally, detailed Q3 **GDP** figures and the November **Economic Sentiment Index (ESI)** is also worth watching. In addition to the business cycle situation, this latter will give interesting insights on factors limiting production and price pressures.

#### Key monthly indicators for the euro area (MoM, %)



Source: Refinitiv

**This week's data: The US is still not in recession, but the euro area remained there in November according to PMIs**

Date**	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 11. 20. 16 :00	US	Leading index M oM ,%)	Oct	-0.8	-0.7	-0.7
21. 16 :00	US	Existing hom e sales (annualized m onthly, 000s)	Oct	3790	3900	3960
19 :15	DE	L.SchnabelECB Governing C M em berpresentation (University ofW ürzburg)	-	-	-	-
20 :00	US	FOM C M inutes	Nov	-	-	-
22. 14 :30	US	Durable goods orders M oM ,%)	Oct	-5.4	-3.1	4
16 :00	EZ	Consum er confidence point)	Nov	-16.9	-17.5	-17.8
23. 10 :00	EZ	HCOB M anufacturing PM I points)	Nov	43.8	43.4	43.1
10 :00	EZ	HCOB Service PM I points)	Nov	48.2	48.0	47.8
13 :30	EZ	ECB M inutes	Oct	-	-	-
21 :30	PT	L.SchnabelECB Governing C M em berspeech (Porto Business School)	-	-	-	-
24. 0 :30	JP	core-CPI (YoY,%)	Oct	2.9	3.0	2.8
0 :30	JP	CPI (YoY,%)	Oct	3.3	-	3.0
8 :00	DE	GDP (detailed, QoQ,%)	Q3	-0.1	-0.1	-0.1
10 :00	DE	IFO Econom ic sentim ent index points)	Nov	87.3	87.5	86.9
11 :00	EZ	C.Lagarde és J.Nageldiscussion (Bundesbank)	-	-	-	-
15 :45	US	S&P GlobalM anufacturing PM I points)	Nov	49.4	49.8	50.0
15 :45	US	S&P GlobalService PM I points)	Nov	50.8	50.4	50.6

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

### Key highlights

- The **November** composite PMI remained above the 50 mark in the **US**, suggesting the country still could avoid recession. The manufacturing components fell slightly below the expansion line, but services held up well. Otherwise, October **durable goods orders** disappointed, just as **existing home sales**. The **FED minutes**, brought mixed messages, but there was no discussion on potential rate cuts at all, which slightly disappointed markets.
- In the **euro area**, November **PMIs** brought a slight improvement, in particular for Germany, however the composite euro area indicator remained deeply in the recession territory ( 47.1 points), as manufacturing remained very weak, while the service sector kept up better. Overall, the October and November data suggest a continuing mild recession for the whole region in Q4. The slight improvement in consumer confidence also did not pave the way for optimism. The **ECB minutes**, suggested that further rate hikes are not completely off the agenda.

- Signals from major central banks eased last week's rate cut enthusiasm and prevented US LT yields to drop further while eurozone yield edged higher as ECB policymakers still do not rule out further rate hikes, latest ECB minutes showed. The US dollar dipped amid uncertainties around interest rate path. The EUR/USD climbed over 1.094 to almost 4-month highs.
- Stock markets mostly climbed higher.
- The Thanksgiving holiday weighed on trading volumes in every asset classes.
- Crude prices increased the first time in five weeks ahead of OPEC+ meeting at the end of November.

Indices	Last price	1 week change (%)	YTD (%)	Interest rates	Last price	1 week change (bps)	YTD (bps)	FX rates	Last price	1 week change (%)	YTD (%)	Commodity	Last price	1 week change (%)	YTD (%)
S&P500	4554	1.0	18.6	US 2 year	4.9398	5.4	51.4	Dollar index	103.485	-0.8	0.0	Brent	81.66	1.3	-4.9
Nasdaq Comp.	14249	1.0	36.1	US 10 year	4.4724	3.7	59.8	EURUSD	1.0943	0.3	2.2	WTI	76.61	0.8	-4.5
Dow Jones	35373	1.2	6.7	DE 2 year	3.0617	10.5	32.4	USDJPY	149.477	-0.1	14.0	NatGas (TTF, front-month)	46.9	4.2	-36.6
Russel2000	1799	1.4	2.1	DE 10 Year	2.6404	5.5	7.7	GBPUSD	1.2604	1.1	4.3	Gold	2002.6	1.1	9.8
Stoxx 600	459	0.7	8.0	FR 10 year	3.198833	4.8	9.5	AUDUSD	0.659	1.1	-3.3	Silver	24.265	2.3	1.3
DAX	16012	0.6	15.0	SP 10 year	3.628989	3.8	-1.9	USDCAD	1.3601	0.9	-0.3	Palladium	1073	1.5	-40.1
CAC40	7286	0.7	12.5	IT 10 year	4.377602	2.6	-31.9	USDCHF	0.8812	0.5	4.9	Copper	376.1	1.6	-1.3
FTSE100	7470	-0.5	0.2	UK 10 year	4.286453	18.8	62.5	NZDUSD	0.6084	1.6	-4.2	Steel	898	0.9	20.7
FTSEMIB	29375	-0.4	23.9	CH 10 year	0.990392	2.8	-59.0	CNHUSD	7.151	0.9	-3.2	Wheat	550	-0.6	-30.6
Nikkei225	33626	0.6	28.9	JP 10 year	0.771	1.8	35.7	USDTRY	28.871	-0.6	-35.2	Com	469.25	-1.2	-30.8
CSI300	3538	-0.8	-8.6	CN 10 year	2.705	4.5	-13.7	USDBRL	4.885	0.5	8.1	Electricity (APX)*	96.59	-8.5	432.5

Source: Bloomberg

\*In EUR/MWh

**Key highlights:** Signals from major central banks eased last week's rate cut enthusiasm and prevented US LT yields to drop further while eurozone yield edged higher as ECB policymakers still do not rule out further rate hikes, latest ECB minutes showed. The US dollar dipped amid uncertainties around interest rate path, the EUR/USD climbed to almost 4-month highs. Stock markets mostly climbed higher. The Thanksgiving holiday weighed on trading volumes in every asset classes. Crude prices increased ahead of OPEC+ meeting next week.

- Last week's rate-cutting sentiment faded somewhat as central bank officials cooled market expectations. Two monetary policymakers from the ECB warned at the beginning of the week about higher rate environment staying longer. On the other side of the Atlantic, investors eagerly waited for the release of the latest Fed minutes which revealed that cutting interest rates was not on the table. FOMC participants also confirmed that the stance of monetary policy should be kept sufficiently restrictive in order to return inflation to the 2% target. These messages set the path in this holiday-affected week, long-term US yields mostly stagnated in the last couple of days, while German 10Y yields inched higher. Euro yields got momentum on Thursday, after the latest ECB minutes had been released showing that policymakers still do not rule out the possibility of raising interest rates further. Slightly better-than-forecast eurozone PMIs also suggested that recessionary pressures in the euro area are somewhat weaker than expected. In a weekly horizon, US 10Y yields added 4bps and 10Y Bund yields edged 6bps higher.
- **In the currency markets**, the USD slightly retreated this week with the EUR/USD climbing over 1.094 (+0.3%) - level not seen in almost four months - amid uncertainties of the future US interest rate path. Volumes were thin due to Thursday's Thanksgiving holiday and today's shorter session in the US. The dollar-weakening was most pronounced vs the British pound with the GBP/USD climbing 1% this week. The British pound rose to the highest in 2 months after UK PMI data surprised to the upside.
- **Developed equity markets** are on course to end the week with mixed performance with major US indices edging around 1% higher and Pan-European Stoxx600 also being on track for some modest gains while some national bourses in Western Europe may close in the red. The FTSE100 seem to end the week with losses after better-than-expected economic data released in the UK pushes the end of the rate hike cycle farther. In terms of sector performances, energy and telco seem to be the biggest gainers in the US, while in Western Europe, media and retail easily offset the losses of basic resources, automotive and real estate.
- **Crude oil** market is set for the first positive week in five with the WTI adding 0.8% and the Brent gaining 1.3%. Prices seem to stabilize around 76 USD/bbl for the WTI and 81.5 USD/bbl for the Brent, after a 5% plunge mid-week, when disputes arose over output quotas for African OPEC members. Investors are setting their eyes on OPEC+ meeting delayed to Nov. 30, from this weekend. TTF gas prices added 4% this week as cold weather arrived in Europe.

## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4554	1.0	18.6
IT	3267	0.3	50.4
Health care	1524	1.9	-3.9
Financials	586	1.4	2.8
Telco	241	1.0	51.1
Consumer discretionary	1333	1.4	32.5
Industrials	897	1.2	7.9
Consumer staples	742	1.1	-4.8
Utilities	315	0.3	-12.1
Energy	649	3.0	-3.4
Real estate	226	0.4	-2.6
Materials	511	1.3	4.3
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Apple	190	0.1	46.1
Microsoft	377	0.4	57.4
Nvidia	482	-2.5	230.1
Amazon	137	0.3	55.6
Alphabet	146	2.3	73.9
Tesla	235	0.5	90.6

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	459	0.7	8.0
Health care	1037	0.9	4.0
Industrial goods & services	712	0.9	11.8
Banks	162	0.0	15.2
Personal & household goods	996	0.4	3.7
Insurance	340	0.9	6.6
Food and beverages	714	1.1	-4.2
Technology	725	1.0	25.5
Utilities	377	0.2	4.7
Oil & gas	358	0.8	3.8
Chemicals	1215	1.0	6.5
Construction & materials	605	1.1	18.7
Telco	196	0.6	3.2
Retail	380	1.7	26.8
Financial services	648	0.8	14.9
Basic resources	559	-0.7	-10.8
Real estate	118	-0.8	0.6
Auto & parts	598	-0.2	13.5
Media	388	1.8	18.8
Travel & leisure	219	0.3	10.6

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 (%)
													1.264075	
Europe	SXXP Index	459	5.5	1.7	0.3	4.1	13.1	1.7	1.2	12.2	1.1	161.2	-0.5	-0.4
Germany	DAX Index	16012	7.6	2.5	1.1	10.1	13.5	1.4	0.9	9.0	1.2	112.4	-4.6	2.2
France	CAC Index	7286	5.7	1.0	0.4	8.6	12.6	1.7	1.2	12.1	1.1	213.9	-1.0	0.7
Poland	WIG20 Index	2227	8.1	10.8	13.7	27.0	6.7	1.0	0.6	14.9		40.6	-0.2	2.9
Czechia	PX Index	1388	3.5	2.7	5.4	11.5	7.4	1.2	0.8	15.7		151.5	1.7	0.9
Hungary	BUX Index	5628.9	0.5	-1.6	21.6	24.3	6.3	0.9	0.5	16.3		66.0	288.1	33.4
Romania	BET Index	1470.7	3.7	12.3	19.9	27.0	4.1	1.3	1.1	18.5		48.2	10.3	-23.5
Bulgaria	SOFIX Index	749	0.9	2.2	13.2	26.3	5.2	0.8	0.5	11.2	2.3	54.8		
Russia	MOEX Index	3219	-1.4	2.6	21.2	45.6	2.7	0.4	0.7	16.1		53.4		
Ukraine	PFTS Index	50.7	0.0	0.0	0.0	-2.3	37.8	7.4				8.1		
Slovenia	SBITOP Index	1216	4.1	5.7	0.6	13.7	7.3	0.9	0.4	12.9		38.5	4.5	3.9
Croatia	CRO Index	2401	2.6	-2.4	6.5	26.2	84.7	8.7	6.6	8.5	1.6	33.5		
Serbia	BELEX15 Index	8.79	0.3	-1.0	-3.2	8.3	570.6	57.8	43.7	10.2	1.9	17.1	0.0	-48.0
Montenegro	MNSEE10 Index	10.69	1.5	3.7	6.7	20.0	10.1	0.3	0.6	2.4	2.0	8.5		

\*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	1.09	1.07	1.11	1.15
EURGBP	0.88	0.88	0.88	0.86	0.87	0.88	0.89
EURCHF	0.98	0.99	0.98	0.96	0.96	1.00	1.01
USDJPY	144.5	140	145	156	158.5	153	145

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	373	388	385	383	382	382	382
Romania	EURRON (€op)	4.95	4.95	4.96	4.97	4.98	4.99	5	5.01	5.03
Russia	USDRUB (€op)	73.0	77.7	89.5	97.6	94.71	93.27	94.4	95.98	97.53
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.0	37.4	38.8	38.8	39.2	39.1
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	-1.0	2.0	-0.6	2.7
Romania	4.6	1.9	2.7	2.2	3.3
Bulgaria	3.9	1.7	2.1	1.6	2.3
Russia	-2.1	2.6	1.5	1.6	1.2
Ukraine	-29.1	1.0	3.9	4.0	5.5
Slovenia	2.5	1.6	2.4	1.4	2.4
Croatia	6.3	2.2	2.1	2.6	2.5
Serbia	2.3	1.7	3.0	2.0	3.0
Montenegro	6.4	4.7	3.3	3.7	3.2
Albania	4.9	2.4	3.3	2.9	3.4
Moldova	-5.9	2.8	4.4	1.8	4.2

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.4	-4.2	-5.0	-3.7
Romania	-6.2	-5.8	-5.0	-5.5	-4.5
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3.0
Russia	-2.1	-2.6	-1.8	-3.0	-2.4
Ukraine	-16.3	-20.0	-16.0	-20.3	-17.1
Slovenia	-3.0	-4.7	-3.7	-3.6	-2.7
Croatia	0.1	-0.5	-1.0	-0.9	-1.4
Serbia	-3.1	-3.3	-2.7	-2.7	-2.2
Montenegro	-4.3	-1.8	-4.9	-3.8	-4.4
Albania	-3.8	-3.0	-3.0	-2.8	-2.6
Moldova	-3.3	-5.5	-4.5	-5.0	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	4.8	17.9	5.2
Romania	13.7	10.7	7.2	10.5	5.5
Bulgaria	15.3	9.8	4.1	9.7	4.5
Russia	13.8	5.9	7.1	5.9	5.8
Ukraine	15.3	9.8	4.1	14.3	9.1
Slovenia	9.3	7.6	4.5	7.4	4.0
Croatia	10.7	8.2	4.1	8.1	3.7
Serbia	11.9	13.0	6.7	12.4	5.3
Montenegro	13.0	8.5	3.0	8.7	4.7
Albania	6.7	4.9	4.0	4.7	3.3
Moldova	28.8	13.0	5.5	14.0	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.0	3.9
Romania	5.6	5.6	5.8	5.6	5.5
Bulgaria	4.2	4.2	4.1	4.5	4.5
Russia	3.9	3.2	3.4	3.4	3.4
Ukraine	21.0	20.0	17.0	20.1	15.3
Slovenia	4.8	3.6	3.3	3.8	3.8
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.4	9.0
Montenegro	14.9	15.0	14.5	17.7	17.9
Albania	11.3	11.0	10.7	10.7	10.5
Moldova	3.1	4.4	4.2	3.9	3.7

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.