

# OTP Weekly Outlook

## Next week's spotlight:



- January inflation and real economy indicators from the USA
- Second GDP release, industrial production from the euro area

## This week:

- US services sector held up well in January
- German industrial production disappointed in December
- Major central bank officials cooled rate cut expectations further after extraordinarily strong payroll and wage data released in last week's US job report.
- Long-term bond jumped 20-30bps in two days (Friday and Monday) but moved sideways in the remaining days of the week. In weekly terms, the US and German 10Y yields added 14-16bps.
- The US dollar moved sideways, with the EUR/USD remaining practically flat.
- Major equity indices seem to end the week mostly in the green, but banks and basic resources are a drag on some national bourses in Europe.
- The S&P500 breached the 5,000 points on Thursday and Friday intraday.
- Crude oil prices are set to end the week with over 6% gains as geopolitical issues got again to the limelight. The TTF gas futures dropped again on easing demand and stable supply.

**Next week's spotlight: January inflation and real economy indicators from the USA; Second GDP release, industrial production from the euro area**

Date**	Cd.	Event/ Data	Period	Cons.	Prev.	
2024 2. 12. 20 :00	US	Federalbudgetbalance (USDbn)	Jan		-129	
13. 11 :00	DE	ZEW Economic Sentiment (points)	Feb	17.5	15.2	
	14 :30	US	core-CPI MoM, SA, %)	Jan	0.3	0.3
	14 :30	US	core-CPI YoY, %)	Jan	3.8	3.9
	14 :30	US	CPI MoM, SA, %)	Jan	0.2	0.3
	14 :30	US	CPI YoY, %)	Jan	3.0	3.4
14. 8 :00	UK	Inflation (YoY, %)	Jan	4.2	4	
	11 :00	EZ	GDP (preliminary, YoY, %)	Q4	0.1	0.1*
	11 :00	EZ	GDP (preliminary, QoQ, %)	Q4	0.0	0.0*
	11 :00	EZ	Industrial production MoM, %)	Dec	-0.3	-0.3
15. 0 :50	JP	GDP QoQ, %)	Q4	0.3	-0.7	
	10 :00	EZ	C.Lagarde testimony at EP ECON Committee	-	-	-
	14 :30	US	New York Fed Manufacturing index (points)	Feb	-12.5	-43.7
	14 :30	US	Initial jobless claims (000s)	weekly	220	218
	14 :30	US	Continuing jobless claims (000s)	weekly		18.71
	15 :15	US	Retail sales MoM, %)	Jan	0.1	0.6
	15 :15	US	Industrial production MoM, %)	Jan	0.3	0.1
	16 :00	US	Business inventories MoM, %)	Dec	0.3	-0.1
16. 1 :00	US	R.Bostic Fed FOMC member speech (Money Marketeers of NYU)	-	-	-	
	14 :30	US	Building permits (annualized monthly, 000s)	Jan	1512	1493
	14 :30	US	Housing starts (annualized monthly, 000s)	Jan	1470	1460
	14 :30	US	Producer Prices (YoY, %)	Jan	0.7	1.0
	14 :30	US	Producer Prices MoM, %)	Jan	0.1	-0.1
	16 :00	US	Michigan Consumer confidence (preliminary, points)	Feb	80	79

\*Preliminary data

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

## USA: Inflation data and business cycle indicators will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.	
2024.02.12	20:00	US	Federal budget balance (USD bn)	Jan		-129	
	13	14:30	US	core-CPI MoM, SA, %)	Jan	0.3	0.3
		14:30	US	core-CPI YoY, %)	Jan	3.8	3.9
		14:30	US	CPI MoM, SA, %)	Jan	0.2	0.3
		14:30	US	CPI YoY, %)	Jan	3.1	3.4
	15	14:30	US	New York Fed Manufacturing index (points)	Feb	-12.5	-43.7
		14:30	US	Retail sales MoM, %)	Jan	0.2	0.6
		15:15	US	Industrial production MoM, %)	Jan	0.4	0.1
		16:00	US	Business inventories MoM, %)	Dec	0.3	-0.1
	16	14:30	US	Building permits (annualized monthly, 000s)	Jan	1512	1493
		14:30	US	Housing starts (annualized monthly, 000s)	Jan	1470	1460
		14:30	US	Producer Prices YoY, %)	Jan	0.7	1.0
		14:30	US	Producer Prices MoM, %)	Jan	0.1	-0.1
		16:00	US	Michigan Consumer confidence (preliminary, points)	Feb	80	79

### Key highlights

- A large number of data releases are due next week, of which the January inflation and business cycle indicators are expected to be the most market-moving.
- In terms of inflation, there is nothing new under the sun, still on the so-called shelter costs, the eyes of the world, where price increases have been well above average for many months. The other critical item is energy, where the rise seen in December continued into January. Disinflation is expected to have continued in January for both headline and core data.
- Looking ahead, the situation around the Suez Canal, where attacks on ships are ongoing, is a cause for concern, as it is threatening the proper functioning of supply chains, reinforcing upside inflation risks.
- In retail sales, after a big positive surprise in December, the market is expecting a more subdued MoM expansion in January, while in industry the first month of the year could bring a slightly stronger performance compared to the weak momentum of the previous month. Based on the above, the US economy has not yet started its landing.
- All in all, the Fed policymakers' cautious approach to cutting interest rates is supported by the incoming data. The market is expecting a cut of 125 bps this year with easing starting in May, which is closer but still far from Fed policymakers' expectation of a 75 bps cut in 2024.

**EZ: Second GDP release, industrial production will be in the spotlight**

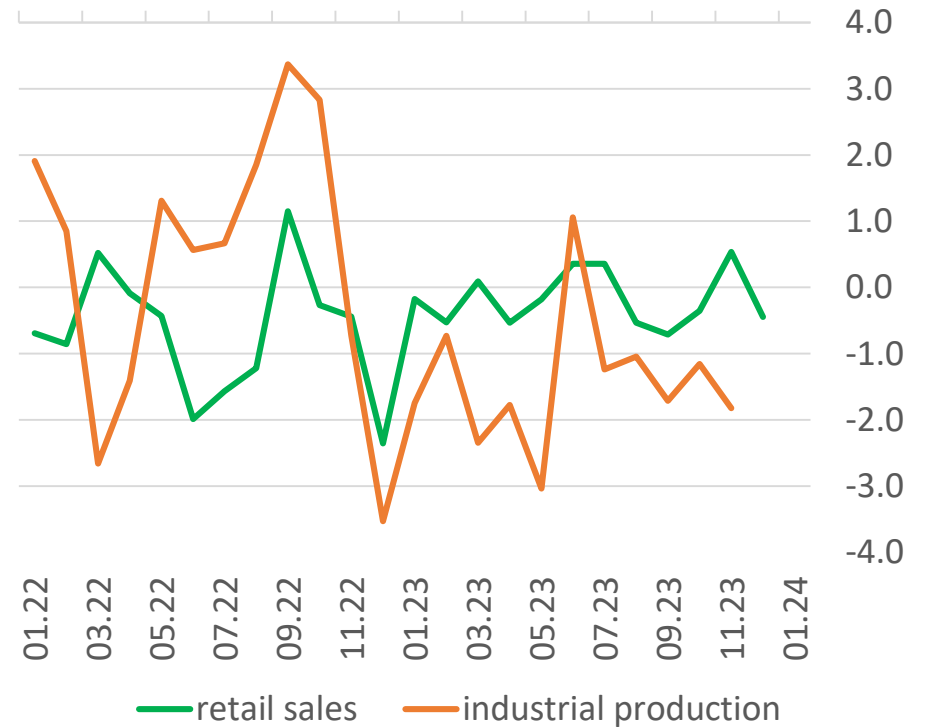
Date*	Cd.	Event/ Data	Period	Cons.	Prev.
13. 11 :00	DE	ZEW Economic Sentiment (points)	Feb	175	152
14. 11 :00	EZ	GDP preliminary, YoY, (%)	Q4	0.1	0.1*
14. 11 :00	EZ	GDP preliminary, QoQ, (%)	Q4	0.0	0.0*
14. 11 :00	EZ	Industrial production MoM, (%)	Dec	-0.3	-0.3
15. 10 :00	EZ	C.Lagarde testimony at EP ECON Committee	-	-	-

\*Preliminary data

Key highlights

- Next week is going to be a data scarce one for the euro area. The second release of the 2023Q4 **GDP** will show whether, as implied by the flash data two weeks ago, the economic block avoided recession in the last quarter of 2023. This next release will be refined based on all country level data, however, details of the GDP figures will be still left unknown, until the third release.
- The area level of **industrial production** is also another important item, after this week's data release on retail sales was a touch weaker than the consensus. German industrial production disappointed by a large margin this week, while the French data was better than the consensus, so with the whole area level data surprises to both directions are possible.
- **President Lagarde at the EP hearing** will likely stress that the fight against inflation is not yet won.

Key monthly indicators in the euro area (3-month changes, %)



Source: Refinitiv

**This week's data: US service sector held up well in January; Germany industrial production disappointed**

Date*		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2024 2. 5.	2 :45	CN	Caixin Services PMI	Jan	52.7		52.9
	8 :00	DE	Export MoM ,SA,%)	Dec	-4.6	-2.0	3.7
	10 :30	EZ	Sentix Investor confidence (points)	Feb	-12.9	-15.0	-15.8
	11 :00	EZ	Producer Prices MoM ,%)	Dec	-0.8	-0.8	-0.3
	11 :00	EZ	Producer Prices (YoY,%)	Dec	-10.6	-10.5	-8.8
	16 :00	US	ISM non-Manufacturing PMI (points)	Jan	53.4	52.0	50.5
6.	8 :00	DE	Industrial orders MoM ,%)	Dec	8.9	0.0	0.0
	11 :00	EZ	Retail sales MoM ,%)	Dec	-1.1	-1.0	-0.3
7.	8 :00	DE	Industrial production MoM ,%)	Dec	-1.6	-0.4	-0.7
8.	14 :30	US	Initial jobless claims (000s)	weekly	218	221	227
	14 :30	US	Continuing jobless claims (000s)	weekly	1871	1878	1894

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

### Key highlights

- In the **USA**, the **ISM -non manufacturing PMI** strengthened to 53.4 points (from 50.5, cons: 52), defying fears that the economy is weakening in Q1. The composite index indicated growth in January for the 13th consecutive month reading of 49 percent in December 2022, which was the first contraction since May 2020.
- The **euro area**, **German industrial production** fell for the 7th consecutive month, suggesting that it will remain a drag on growth in 2024. Particularly sharp declines were registered in the chemical industry, (-7.6% MoM) and in the construction industry (-3.4%). Although declines were less pronounced, production was also down in many other branches of economic activity. By contrast, production growth in the automotive sector (+4.0%) had a positive impact on overall performance.

- Major central bank officials cooled rate cut expectations further after extraordinarily strong payroll and wage data released in last week's US job report.
- Long-term bond jumped 20-30bps in two days (Friday and Monday) but moved sideways in the remaining days of the week. In weekly terms, the US and German 10Y yields added 14-16bps.
- The US dollar moved sideways, with the EUR/USD remaining flat.
- Major equity indices seem to end the week mostly in the green, but banks and basic resources are a drag on some national bourses in Europe.
- Crude oil prices are set to end the week with over 6% gains as geopolitical issues got again to the limelight. The TTF gas futures dropped again on easing demand and stable supply.

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	5003	0.9	4.9	US 2 year	4.476	11.2	22.6	Dollar index	104.089	0.2	2.7	Brent	82.3	6.4	6.8
Nasdaq Comp.	15879	1.6	5.8	US 10 year	4.177	15.7	29.8	EURUSD	1.0789	0.0	-2.3	WTI	77.1	6.6	7.6
Dow Jones	38689	0.1	2.7	DE 2 year	2.702	14.3	31.2	USDJPY	149.365	0.7	5.9	NatGas (TTF, front-month)*	26.9	-8.3	-15.8
Russel2000	1986	1.2	-2.0	DE 10 Year	2.377	13.8	35.6	GBPUSD	1.2641	0.1	-0.7	Gold	2025.4	-0.7	-1.8
Stoxx 600	484	0.1	1.1	FR 10 year	2.889	14.6	33.2	AUDUSD	0.653	0.2	-4.2	Silver	22.62	-0.3	-4.9
DAX	16904	-0.1	0.9	SP 10 year	3.364	19.9	38.3	USDCAD	1.3437	0.2	-1.4	Palladium	865.09	-8.8	-21.4
CAC40	7636	0.6	1.2	IT 10 year	3.958	14.8	26.8	USDCHF	0.8744	-0.9	-3.8	Copper	365.85	-4.3	-6.0
FTSE100	7579	-0.5	-2.0	UK 10 year	4.077	16.3	54.8	NZDUSD	0.6146	1.3	-2.7	Steel	940	-2.8	-17.2
FTSEMIB	31127	1.3	2.6	CH 10 year	0.921	10.9	26.7	CNHUSD	7.218	0.0	-1.3	W heat	603.25	0.6	-3.9
Nikkei225	36897	2.0	10.3	JP 10 year	0.720	5.3	11.2	USDTRY	30.6845	-0.6	-3.8	Com	436.75	-1.4	-7.3
CSI300	3365	4.6	-1.9	CN 10 year	2.440	0.5	-12.0	USDBRL	4.9679	0.1	-2.2	Electricity (APX)*	74.22	52.6	291.7

Source: Bloomberg

\*In EUR/MWh

Key highlights: Major central bank officials cooled rate cut expectations further after extraordinarily strong payroll and wage data released in last week's US job report. Long-term bond jumped 20-30bps in two days (Friday and Monday) but moved sideways in the remaining days of the week. In weekly terms, the US and German 10Y yields added 14-16bps. The US dollar moved sideways, with the EUR/USD remaining flat. Major equity indices seem to end the week mostly in the green, but banks and basic resources are a drag on some national bourses in Europe. Crude oil prices are set to end the week with over 6% gains as geopolitical issues got again to the limelight. The TTF gas futures dropped again on easing demand and stable supply.

- Last week's January US job report and Jerome Powell's and other Fed officials' comments on the future interest rate path have been definitely in investors' mind this week. Long-term bond yields got bigger momentum on Monday as the market digested the extremely strong payroll and wage data released last Friday and the Fed Chief's remarks in an interview last weekend. 10Y bond yields rose 20-30bps in two days. Although Tuesday brought some correction in Western bond markets, investors started to adapt to the cautious approach towards future rate cuts. A number of Fed officials have recently pointed out that they see no systemic risk in the banking system and that several months of inflation data are needed to trigger a rate cut, hence they project two to three 25-basis-point cuts this year, compared to the five the market had priced in. The somewhat lower-than-expected weekly jobless claims also supported this view. In a weekly horizon, 10Y US yields added 16bps and 10Y Bund yields increased by 14bps, both returning to approximately two-month high.

- **In the currency markets**, the EUR/USD moved in a tight range this week. The first two trading days were characterized by a stronger dollar, while the remaining days brought some weakening. In a weekly comparison, the Dollar index added 0.2% and the EUR/USD remained flat.

- **Developed equity markets** are heading towards the end of a very busy week, with a slew of corporate earnings releases. Most of the stock indices got higher, with major **US equity indices** gaining 0.1-1.6% despite rising yields weighing on equity valuations. The S&P500 breached 5,000 points intraday on Thursday and Friday, after hitting a number of new highs this year. Several upbeat earnings reports surprised investors, with Caterpillar, McDonald's, and Eli Lilly among others delivering stronger-than-expected figures both on the revenue and the profit level. In terms of sector performances, IT, health care and energy led gainers and utilities lost the most. **In Western Europe**, the Stoxx600 is on course for modest 0.1% gains, with technology and auto & parts giving momentum and utilities, telco and real estate weighing on this week's performance. Basic resources were also a major drag on stock indices as the strong US dollar weighed on commodity prices. Banks also dropped this week, despite Unicredit's upbeat earnings report, as Nordea Bank and UBS delivered disappointing figures and Intesa Sanpaolo released mixed quarterly results. Among other European heavyweights, Linde and Siemens Energy surprised investors to the upside in terms of revenues and EPS as well.

- **Crude oil futures** are set to end the week with about 6-7% weekly gains after 6% decline last week. Persistent geopolitical tensions are still an issue. Israeli Prime Minister Benjamin Netanyahu rejected a ceasefire proposal by Hamas, while the US also carried out a strike that killed a commander from Kataib Hezbollah, an Iran-backed armed group in Iraq. **TTF gas prices** are set to drop 8% this week, below 27 EUR/MWh. Above-normal-temperatures, ample stock levels and increasing supply after the Norwegian pipeline has resumed production at the Nyhamna plant, drove prices lower.

## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	5003	0.9	4.9
IT	3716	2.5	9.4
Health care	1680	1.5	5.6
Financials	647	-0.2	3.3
Telco	274	0.5	11.3
Consumer discretionary	1438	0.6	1.4
Industrials	988	1.0	2.5
Consumer staples	777	-1.1	2.0
Utilities	304	-2.5	-5.4
Energy	646	1.4	1.0
Real estate	240	-0.3	-4.6
Materials	522	-0.4	-3.2
Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Apple	189	1.4	-2.1
Microsoft	417	1.3	10.8
Nvidia	707	6.9	42.8
Alphabet	147	3.1	5.1
Amazon	171	-0.6	12.4
Tesla	193	2.8	-22.2

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	484	0.1	1.1
Health care	1092	0.5	2.9
Industrial goods & services	793	1.1	2.4
Banks	166	-1.8	-1.7
Personal & household goods	1065	2.1	4.9
Insurance	347	-1.4	0.1
Food and beverages	726	-0.6	0.4
Technology	854	3.8	12.2
Utilities	356	-4.0	-9.3
Oil & gas	348	0.1	-2.4
Chemicals	1222	-1.2	-5.7
Construction & materials	655	0.1	-1.5
Telco	193	-3.0	-1.6
Retail	376	-1.3	-6.7
Financial services	698	-1.6	-2.4
Basic resources	528	-3.0	-9.9
Real estate	123	-3.0	-7.9
Auto & parts	653	2.2	4.0
Media	438	1.4	7.7
Travel & leisure	262	1.8	9.0

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 (%)
Europe	SXXP Index	484	1.6	8.3	5.3	4.9	13.9	1.8	1.3	12.2	1.1	161.1	-0.2	2.9
Germany	DAX Index	16904	1.4	10.2	6.8	9.0	14.7	1.5	0.9	9.0	1.2	112.3	-31.8	1.5
France	CAC Index	7636	2.9	7.4	4.4	6.3	13.5	1.8	1.3	12.1	1.1	213.9	-9.9	-0.4
Poland	WIG20 Index	2308	0.9	6.3	10.1	21.7	6.9	1.1	0.7	14.9		41.1	3.5	-9.4
Czechia	PX Index	1451	0.2	5.9	6.5	4.4	7.9	1.0	0.8	12.6		122.3	-9.1	-1.9
Hungary	BUX Index	64959	5.0	13.4	17.7	41.5	7.4	1.0	0.6	15.8		66.1	101.7	5.9
Romania	BET Index	15727	0.7	8.2	21.0	28.6	6.7	1.8	1.6	18.0		46.1	10.7	6.7
Bulgaria	SOFIX Index	780	1.7	5.1	10.7	27.2	5.5	0.8	0.5	10.3	2.5	54.9		
Russia	MOEX Index	3237	2.6	-0.1	4.5	43.1	3.0	0.4	0.7	14.3	1.7	61.1		
Ukraine	PFTS Index	507	0.0	0.0	0.0	0.0	26.9	6.1	4.2	22.8		11.0		
Slovenia	SBITOP Index	1387	9.0	18.4	14.9	20.3	9.2	1.0	0.5	11.6		37.9	0.0	
Croatia	CRO Index	2679	2.6	11.5	9.9	25.3	94.6	9.8	7.4	8.5	1.6	33.5	0.0	
Serbia	BELEX15 Index	895	2.2	3.1	2.8	2.6	610.9	59.1	42.5	9.8	1.9	15.1	0.0	116.4
Montenegro	MNSE10 Index	1042	-2.0	-1.3	2.6	0.7		0.3			2.1	7.7		

\*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	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q4	2026.Q4
EURUSD	1.00	1.07	1.08	1.09	1.07	1.12	1.15
EURGBP	0.88	0.88	0.88	0.86	0.87	0.88	0.87
EURCHF	0.96	0.95	0.96	0.96	0.98	1.01	1.00
USDJPY	159	157	155	154.5	152	150	146

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	382	380	377	375	378
Romania	EURRON (€op)	4.95	4.95	4.96	4.97	4.97	5.03	5.04	5.05	5.08
Russia	USDRUB (€op)	73.0	77.7	89.5	97.6	89.4	91.49	93.65	94.72	96.13
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.0	38.0	38.1	38.4	39.1	39.7
Serbia	EURRSD (€op)	117.0	117	117	117	117	117	117	117	117

\*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	2.6
Rom ania	4.7	1.5	2.8	2.0	3.1
Bulgaria	3.4	1.7	2.1	1.8	2.2
Russia	-1.2	3.6	2.9	2.7	1.6
Ukraine	-29.1	3.0	3.9	4.9	4.1
Slovenia	2.5	1.4	2.3	1.3	2.1
Croatia	6.3	2.6	2.8	2.5	2.5
Serbia	2.5	2.5	3.5	2.3	3.0
Montenegro	6.4	4.8	3.8	4.2	3.4
Albania	4.9	3.4	4.1	3.2	3.3
Moldova	-5.9	0.4	3.5	1.5	4.0

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.4	-4.2	-5.7	-4.2
Rom ania	-6.3	-5.8	-6.0	-5.9	-5.3
Bulgaria	-2.8	-3.4	-3.1	-3.0	-3.0
Russia	-2.1	-2.1	-1.0	-2.2	-2.0
Ukraine	-16.3	-20.0	-16.0	-20.0	-18.3
Slovenia	-3.0	-4.7	-3.7	-3.8	-3.1
Croatia	0.1	-0.5	-1.0	-0.4	-1.6
Serbia	-3.1	-3.3	-2.7	-2.7	-2.2
Montenegro	-4.3	-1.8	-4.9	-2.7	-4.0
Albania	-3.8	-2.4	-3.0	-2.2	-2.3
Moldova	-3.3	-5.5	-4.5	-5.3	-4.5

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	4.8	17.1	4.6
Rom ania	13.7	10.5	6.5	10.5	5.6
Bulgaria	15.3	9.8	4.1	9.5	4.0
Russia	13.8	6.0	6.8	5.9	6.5
Ukraine	15.3	9.8	4.1	13.4	7.3
Slovenia	9.3	7.2	2.8	7.2	3.8
Croatia	10.7	8.1	3.0	7.9	3.2
Serbia	11.9	12.1	5.5	12.4	5.1
Montenegro	13.0	8.5	3.0	8.6	4.6
Albania	6.7	4.8	3.8	4.8	3.4
Moldova	28.8	14.1	5.5	13.4	5.7

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.1	4.0
Rom ania	5.6	5.6	5.8	5.5	5.5
Bulgaria	4.2	4.2	4.1	4.3	4.5
Russia	4.0	3.2	3.4	3.2	3.2
Ukraine	21.0	20.0	17.0	19.3	15.9
Slovenia	4.8	3.8	4.0	3.8	3.6
Croatia	7.0	6.5	6.5	6.4	6.3
Serbia	9.4	9.5	9.0	9.3	8.9
Montenegro	14.6	14.9	14.3	14.4	17.9
Albania	11.3	10.3	10.0	10.7	10.3
Moldova	3.1	4.4	4.4	3.6	3.5

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.