

OTP Morning Brief



- *Western Europe's stock markets closed their best day since March*
- *Hungary's BUX underperformed*
- *The sentiment was benign in the USA*
- *The EUR/HUF closed the week above 400 for the first time; Hungary's benchmark yields fell again on Friday*
- *The EZ June inflation reading and the MNB's rate decision are the highlights of the week*

Western Europe's stock markets closed their best day since March; the BUX underperformed

As Europe's stock markets fell to near March 2020 lows in terms of P/E ratio, the low prices attracted buyers, causing a significant rally on Friday. Many equities saw their largest daily gains since mid-March. The Stoxx 600 closed 2.6% higher, the DAX advanced 1.6%, the CAC40 shot up 3.2%, the FTSE100 grew by 2.7%, and the FTSEMIB gained 2.3%. The University of Michigan's consumer sentiment index, released in the afternoon in the USA, confirmed that consumers' inflation expectations had slightly eased from the 14-year high. All sub-indices of the STOXX rose by 0.4-3.7%; the tech sector headed the growth, consumer goods and media also did well, while mining was the weakest sector. Investors shrugged off Germany's weaker-than-expected IFO index for June (92.3, missing the expected 92.9). In weekly comparison, Friday's trading also sent the mixed performance of the previous days into positive territory: the STOXX increased by 2.4%, the CAC40 gained 3.2%, the FTSE100 grew by 2.7%, and the FTSEMIB closed 1.5% higher. However, the DAX ended the week 0.1% down, as news of a possible gas crisis caused the biggest alarm in German industry during the week.

Against this supportive backdrop, the BUX lost 0.5% on Friday. Although the OTP added 0.6%, all other blue chips fell (Richter: -2.2%, MTelekom: -1.2%, MOL: -0.1%). After outperforming two weeks ago, the BUX (0.3%) underperformed most Western European stock markets last week. Last week, MOL (+1.2%) was the top performer, Richter upped 0.4%, but OTP fell 0.7% and MTelekom lost 2.2%.

Benign sentiment in the USA

America's stock markets were also upbeat, as investors were hungry for good news after the long downturn, and the University of Michigan's slightly declining consumer inflation expectations index, and the stronger-than-expected new home sales figures for May had their impact. Although U.S. bond yields did not fall further on Friday, they closed last week with marked decline, which benefited growth stocks. On Friday, the S&P (+3.1%), the Dow (+2.7%), and the Nasdaq (+3.3%) all gained. The S&P sectors all rose, particularly commodities and telco, but the IT and financial sectors also fared well. In week/week terms, the S&P (+6.4%), the Dow (+5.4%) and the Nasdaq (+7.5%) all posted impressive gains.

In this positive sentiment, crude oil prices marched higher (~ 3%), reversing the previous days' decline, but WTI slid 2% and Brent stagnated last week. Europe's gas prices fell by about 0.7% on Friday, but worries about declining Russian gas supplies earlier in the week had sent prices so high that they surged 13% over the past week. The price of gas closed above EUR 127.

The EUR/HUF closed the week above 400 for the first time; Hungary's benchmark yields fell again

In the middle of last week, the forint seemed to be recovering in the improving global sentiment, and the EUR/HUF moved away from the 400 level – but the HUF's weakening resumed when the MNB left the interest rate of its main instrument (the one-week deposit) unchanged. The EUR/HUF closed near 400 on Thursday evening, then near 402 on Friday, which is consistent with about 0.5% daily and weekly depreciation, and both mark the weakest performance in the CEE region.

Long-term yields on advanced economies' government bonds edged higher on Friday (US: +5 basis points to 3.13; German: +1bp, to 1.44%). Apparently, the rapid fall in yields from the highs hit two weeks ago has halted. So has the easing of US and European interest rate hike expectations, which pushed long-term yields in key economies' bond yields 10-20 bps lower in one week, and by 40-50 bps from the peaks. In weekly comparison, Hungary's government bond yields followed a similar pattern: bond yields fell 50-70 basis points on Friday, from about 8.5% at the beginning of the week. Thus the ÁKK's 10Y-20Y benchmark yields dropped below 8%. However, Hungary's yields picked up after the benchmark fixing in the early afternoon, hand in hand with those in developed markets.

The week's highlights

The benign sentiment continued in this morning's Asian trading: the Nikkei225 was seen 1.3% higher, the SSECOMP upped 0.9% at one point. Index futures bode well for Europe and the USA. Crude oil prices were in positive territory.

There will also be two very important events this week: a flash estimate on the euro area's June inflation, and the MNB's interest rate decision.

Hungary's MNB is likely to continue the cycle of interest rate hikes this week, but now there is more uncertainty about the decision than a month ago, because the factors determining the central bank's room for manoeuvre have changed significantly in recent weeks. Europe and the USA released worse-than-expected inflation data, the Fed raised its key interest rate by 75 basis points, thus the key interest rate peaks expected from the ECB and the Fed rose by about 75 bps over the past month. Although global commodity prices have mostly fallen, gas prices have exploded in Europe. Risk aversion has intensified, questions about Hungary's access to EU funds have multiplied, Hungary's current account deficit and debt ratios have jumped, inflation has risen higher than expected, and the EUR/HUF has swung above the 400

mark. These developments forced the MNB to tighten by 50 bps two weeks ago, thus the interest rate path fell from the previously communicated one, where the base rate would have risen by 50 basis points each month, and the interest rate on its key rate (the one-week deposit rate) by 30 basis points. In addition, the Czech National Bank has since raised its key interest rate by 125 basis points to 7% (even though it might have been its last time to do so). The market expects to see a combination of 50 bps base rate hike and an 30 bps increase in the one-week deposit rate. But we expect the base rate to rise by 100 basis points (to 6.9%), and the 1W deposit rate to grow by 50 bps (to 7.75%); and to peak near 9%. The MNB will also publish its new Inflation Report.

The preliminary estimate on the euro area's June inflation data is much awaited, as the headline index of 8.1% YoY, published last month, was a huge surprise compared to the 7.5% expectation. Soaring food and energy prices continued to fuel the rise. Core inflation accelerated to its highest in the history of the monetary union, 3.8%, wrong-footing those forecasting stagnation (at 3.5%). Price pressures are expected to remain strong in June; the headline index may have accelerated to 8.3% and core inflation may have hit 3.9% YoY.

	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	3912	3.1	-17.9	VIX	27.2	-6.3	58	WTI	107.6	3.2	43.1
	DOW	31501	2.7	-13.3	US 2Y	3.06	4.9	233	Brent	113.12	2.8	45.4
	Nasdaq C.	11608	3.3	-25.8	US 10Y	3.13	4.3	162	Gold	1826.5	0.0	-0.1
	DAX	13118	1.6	-17.4	GER 2Y	0.79	-0.2	143	Silver	21.13	0.4	-9.5
	CAC40	6073	3.2	-15.1	GER 10Y	1.44	1.2	162	EUR/USD	1.0553	0.3	-7.2
	FTSE 100	7209	2.7	-2.4	PT10Y	2.51	3.1	205	EUR/GBP	0.8600	0.2	2.2
	FTSE MIB	22119	2.3	-19.1	IT 10Y	3.44	6.0	227	EUR/NOK	10.4015	-1.0	3.8
	Stoxx600	412.9	2.6	-15.3	SP 10	2.54	3.3	198	USD/CAD	1.2891	-0.8	2.0
	- Banks	129	1.9	-11.1	iTRAXX	109.3	-3.6	129	AUD/USD	0.6917	-0.4	-4.8
	Nikkei 225	26841	1.3	-6.8	JPY 2Y	-0.07	1.5	2	USD/JPY	135.23	0.2	17.5
SSEC	3379	0.9	-7.2	JPY 10Y	0.23	0.3	16	GBP/USD	1.2268	0.1	-9.3	
Regional	RTS	1415	-0.1	-11.3	RUS10	16.0	0.0	754	EURCZK	24.733	-0.1	-0.6
	WIG20	1682	1.7	-25.8	POL 10	7.0	8.5	334	EUR/PLN	4.69	-0.3	2.3
	PX50	1288	0.7	-9.7	CZ10	5.0	4.4	218	EUR/RON	4.944	-0.1	-0.1
Hungary	BUX	39413	-0.5	-22.3	3M DKJ	6.31	-8.0	415	EUR/HUF	401.81	0.6	8.8
	OTP	8400	0.6	-49.4	1Y	6.99	-21.0	342	USD/HUF	380.50	0.2	17.3
	MOL	2926	-0.1	16.1	3Y	8.04	-10.0	385	CHF/HUF	397.00	0.5	11.6
	MTelekom	332	-1.2	-19.4	5Y	8.16	-11.0	381	PLN/HUF	85.61	0.8	6.4
	Richter	6850	-2.2	-21.5	10Y	7.85	-15.0	334	GBP/HUF	466.90	0.2	6.3

* In the case of bond yields, the change is in basis points instead of percentage (VIX and iTRAXX not included).

Sources: Bloomberg, OTP Research

Date	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 6. 26	DE	G7 Summit (3 days)			-	-
27.	14 : 30	US	Durable goods orders (MoM, %)	May	0.1	0.5
	16 : 00	US	Pending home sales (MoM, %)	May		-3.9
28	14 : 00	HU	Interest rate decision (%)	Jun	6.4	5.9
	15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Apr	21.0	21.2
	16 : 00	US	Consumer confidence (point)	Jun	101.4	106.4
29	9 : 00	ES	Retail sales (YoY, %)	May		1.5
	11 : 00	EZ	EC Economic Sentiment Index (points)	Jun	103.0	105.0
	12 : 30	PT	ECB Forum on CB (Fed Bank of Cleveland President Loretta		-	-
	14 : 30	PT	ECB Forum on CB (J. Powell, C. Lagarde, A. Bailey, A. Carstens)		-	-
		HU	FX-swap tender (FX liquidity, HUF bn)		-	-
30	3 : 30	CN	NBS Non-manufacturing PMI (points)	Jun		47.8
	3 : 30	CN	NBS Manufacturing PMI (points)	Jun		49.6
	8 : 00	DE	Retail sales (MoM, %)	May	0.8	-5.4
	9 : 00	HU	Industrial producer prices (YoY, %)	May		28.8
	10 : 00	IT	Unemployment rate (%)	May		8.4
	10 : 00	HU	MNB Inflation Report		-	-
	11 : 00	EZ	Unemployment rate (%)	May	6.8	6.8
	14 : 00	DE	CPI (preliminary, YoY, %)	Jun	7.9	7.9
	14 : 30	US	Personal income (MoM, %)	May	0.5	0.4
	14 : 30	US	Personal consumption (adjusted, MoM, %)	May	0.5	0.9
	14 : 30	US	Household core PCE index (MoM, %)	May	0.4	0.3
	14 : 30	US	Initial jobless claims ('000s)	weekly	229	229
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1315
	15 : 00	HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	weekly	-	7,25/7848
	15 : 45	US	Chicago PMI (points)	Jun	58.8	60.3
		HU	FX-swap tender (FX liquidity, HUF bn)		-	-
1.	3 : 45	CN	Caixin Manufacturing PMI (points)	Jun		48.1
	9 : 00	HU	Manufacturing PMI (points)	Jun		51.5
	9 : 00	HU	Trade balance (detailed, monthly, EUR mn)	Apr		-475*
	9 : 00	HU	Balance of general government sector (GDP %)	Q1		11.9
	9 : 45	IT	S&P Global Manufacturing PMI (points)	Jun	50.7	51.9
	11 : 00	EZ	CPI (flash, YoY, %)	Jun	8.3	8.1
	11 : 00	EZ	Core CPI (flash, YoY, %)	Jun	3.9	3.8
	16 : 00	US	Construction spending (MoM, %)	May	0.4	0.2
	16 : 00	US	ISM Manufacturing PMI (points)	Jun	55.0	56.1

*preliminary data

Sources: Refinitiv, OTP Resea

27 JUNE 2022



Chief Economist

Gergely Tardos
tardosg@otpbank.hu

Analyst

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

Global Markets Team

Individual Investment Sales Desk

Zsigmond Csillag

Head of Department
+36 1 288 7556

zsigmond.csillag@otpbank.hu

Frigyes Soós

+36 1 288 7571

SoosF@otpbank.hu

Pál András Saághy

+36 1 288 7553

Pal.Andras.Saaghy@otpbank.hu

Botond Varga

+36 1 288 7552

Botond.Varga@otpbank.hu

Tamás Szabó

+36 1 288 7512

Tamas.Szabo.1@otpbank.hu

Csaba Szemán

+36 1 288 7554

Csaba.Szeman@otpbank.hu

Ottó Izbéki

+36 1 288 7521

otto.izbeki@otpbank.hu

Sándor András

+36 1 288 7559

Sandor.Andrasi@otpbank.hu

Bálint Torda

+36 1 288 7562

Balint.Torda@otpbank.hu

Institutional Sales Desk

Attila Preisz

Head of Department

+36 1 288 7526

Attila.Preisz@otpbank.hu

Zoltán Ballai

+36 1 288 7545

Zoltan.Ballai@otpbank.hu

Kitti Palásthy

+36 1 288 7574

Kitti.Palasthy@otpbank.hu

Péter Nagy

+36 1 288 7551

Peter.Nagy.4@otpbank.hu

Judit Kornis

+36 1 288 7548

Judit.Kornis@otpbank.hu

Markets Corporate Sales Desk

János Imrei

Head of Department

+36 1 288 7544

Janos.Imrei@otpbank.hu

Borbála André

+36 1 288 7541

Borbala.Sarolta.Andre@otpbank.hu

Edit Kovács Gyimóti

+36 1 288 7542

KovacsGyE@otpbank.hu

Nóra Ilona Gordos

+36 1 288 7549

Nora.Ilona.Gordos@otpbank.hu

István Fodor

+36 1 288 7555

Istvan.Fodor.1@otpbank.hu

Andorka Rudolf Flórián

OTP Trader

+36 1 288 7558

Rudolf.Florian.Andorka.1@otpbank.hu

Péter Huck

OTP Trader

+36 1 288 7543

Peter.Huck.2@otpbank.hu

1. **The statements in this document shall not be considered as an objective or independent explanation of the matters. Please note that 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 or publication of investment research.**
2. This communication does not contain a comprehensive analysis of the described issues. No part, chapter, or the entirety of this information shall be considered as investment recommendation, an offer or solicitation for the purchase or sale of any financial instrument, inducement to invest, financial or investment analysis, investment research or marketing communication, not even if any part of this document contains a description of a certain financial instrument in terms of its possible price or yield development, and the related investment options; the data herein are for informational purposes only. This document shall not be considered as investment recommendation falling under Directive 596/2014/EU of the European Parliament and of the Council. This document does not consider investors' individual interests, circumstances, or objectives; therefore, in the absence of personal recommendation, it shall not be considered as investment advice. OTP Bank intends to make this document available to its clients or to the public, or to make it accessible to other persons in such a way that allows this document to be disseminated to the public.
3. Information herein reflects the market situation at the time of writing. However, it provides only momentary information and may change as market conditions and circumstances develop. You may request more information from OTP Bank. Although the information in this document has been prepared in good faith from sources that OTP Bank believes to be reliable, we do not represent or warrant its accuracy or completeness. This document was prepared using data, facts and information from the following essential sources: Bloomberg, Reuters, KSH (Hungarian Central Statistical Office), Eurostat, Magyar Nemzeti Bank (Hungary's central bank) ÁKK (Hungary's Government Debt Management Agency), and European Central Bank (ECB). The opinions and estimates in this document are based on the opinion of OTP Research's analyst(s) at the time when the document was prepared, and they may be subject to change at any time in the future without further notice. You may receive different recommendation from the staff of OTP Bank, in particular if you are provided investment advice based on an investment advice agreement.
4. This publication contains generic presentation of information and knowledge, thus it does not take into account the individual clients' unique and special interests, financial condition, or their ability and willingness to take risks. Therefore please contact our staff or contact your banking consultant for advice before you make an investment decision. The assessment and the consideration of the individual circumstances is provided by the suitability and appropriateness tests that assess clients' financial knowledge, experience, risk-taking abilities, as well as the examination of the target market.
5. Before making an informed decision to invest and to use the services, please carefully read through all documents, including the documentation, prospectus, regulations, terms and conditions, announcements and key information documents for that product/service, and carefully consider the subject, the risk, the fees and costs of your investment, the possibility of any loss, and seek information about the tax regulations regarding the product and the investment. The prices of financial instruments and securities are changing, outright sales are realized at then current market prices, which may involve losses.
6. The information and opinions in this document do not substitute or take the place of the issuance documentation for the given financial assets (e.g. prospectus, fund management rules), or their brochures or announcements.
7. You assume total responsibility and risk for any specific decision or investment; OTP Bank shall not be held responsible for the effectiveness of investment decisions or for reaching your purpose, nor for the individual investment decision made based on this document or any part thereof, or for their consequences.

Investments in financial instruments carry a certain degree of risk, which may affect the effectiveness of the investment decision, and investors may not receive the whole amount they expected the investment to yield in their investment targets; they may not preserve even the invested amount, therefore the invested capital might even decrease, be wholly lost, or even lead to additional payment obligation.

8. Trading with leveraged products (such as foreign exchange contracts) or with shares and indices that have underlying products carries a considerable amount of risk, and these products are not suitable for all investors. Trading with leveraged products carries the risk of losing all capital, and it may incur losses that exceed the amount invested.
9. **The figures and information described herein refer to yields or changes in the past. Past performance is not a reliable indicator of future yields, changes, or performance.**

The changes on money and capital markets, the fluctuation of prices, the development of investments and their yields are influenced by the combined effect of multiple factors; one important factor of them is the change in investors' expectations. **The development of prices, the future yield of financial assets, indices or indicators, the examination of their changes, trends, and future performance is based on estimations and forecasts, which forecasts do not allow reliable conclusions to be drawn about the future moves of prices, real future yields, changes, or performance.** For each product and service, please assess their tax accounting implications, and other tax consequences, taking into account that they cannot be precisely assessed without knowing the effective tax regulations or the client's individual circumstances; and these legislative provisions as well as the circumstances may change over time.

10. This document shall not be a basis for any further analysis in relation to the financial instruments contained therein. Any reference in this document to the future distribution of a financial instrument shall be construed as indicative, preliminary and informative, and any analysis of such financial instrument is exclusively based on publicly available information listed in the respective prospectus or announcement. The content of this document shall not imply that OTP Bank acts as an agent, a fiduciary, or an advisor to, or on behalf of, any prospective purchaser of the financial instruments discussed herein.
11. For certain persons, access to the products and/or services discussed in this document may not be granted, or it may be limited. The act of preparing this document by OTP Bank, its uploading to the website, its publication may under no circumstances be considered as OTP Bank's intention to make available the product and/or service information in the prospectus to persons whom any country or state prohibits from having or obtaining the given product and/or service, including the promotion and the advertisement thereof.
12. OTP Bank maintains a conflict of interest policy and it keeps such records, and it also has requirements that regulate the transmission of bank secrets and securities secrets, which requirements shall be considered as the effective internal organizational and management solutions as well as information barriers to prevent or manage conflicts of interest.

OTP Bank has developed appropriate internal procedures for (i) the personal transactions and trading of financial analysts and other relevant persons, (ii) the physical separation of the financial analysts involved in the production of investment research and other relevant persons; moreover, information barriers have been implemented, (iii) for accepting and managing incentives and remuneration.

Please be informed that OTP Bank is entitled to deal or trade as market maker, acting in good faith and in accordance with the usual way of market-making, with the financial instruments distributed by the issuer(s) specified in this document, as well as to provide other investment activities or ancillary (investment) services, and/or other financial or ancillary financial services to the issuer and other persons.

13. Previous documents on investing in this asset or product are available on the website of OTP Research: www.otpresearch.com

14. OTP Bank (company registration number: 01-10-041-585; registered seat: Nádor utca 16., Budapest H-1051, Hungary. Supervisory authority: Magyar Nemzeti Bank (National Bank of Hungary – H-1054 Budapest, Szabadság tér 9); financial customer services: H-1013 Budapest, Krisztina krt. 39. PSZÁF licence numbers: III/41.003-22/2002 and E-III/456/2008; further information: <https://www.otpbank.hu/portal/hu/Megtakaritas/Ertekpapir/MIFID>). All rights reserved. This document is solely owned by OTP Bank. No part of this material can be reproduced, re-used, disseminated, made available, re-published, referenced to, or inserted in other websites or services without the prior written consent of OTP Bank.
15. If you received this document from OTP Bank Plc, then it was sent to you with your previous consent. You may withdraw this permission by sending an e-mail to research@otpbank.hu or by writing a letter to 'Research Center', Hungary H-1051, Budapest, Nádor utca 21. Please refer to your name and e-mail address in both cases.
Data management registration number: NAIH-89457/2015
16. The personal data in this investment research are processed by OTP Bank. The legal basis for processing the data is the legitimate interest of OTP Bank. The detailed information about the processing of personal data and the related rights of data subjects is available [here](#).

This document was prepared on 27 June 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 than 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: 01-10-041585; 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 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.