

# OTP Morning Brief

- Sellers dominated stock markets on both sides of the Atlantic yesterday
- In the absence of macro news, corporate earnings and geopolitical tensions drove markets. The price of gas is still above 200 EUR/MWh
- Richter's Q2 report exceeded expectations in all lines
- Bond yields increased significantly yesterday; the US 10Y yield rose by 14 basis points
- In addition to corporate earnings report, the eurozone's retail sales figures and services PMIs are worth checking today

03 August 2022

## **Europe remained under selling pressure**

A general selling pressure weighed on Western Europe on Tuesday; all key indices but Spain's IBEX closed in the red. In the absence of important macroeconomic news, investors checked corporate earnings reports. Among the well-known companies, Ferrari's revenue and EPS surpassed expectations, as did the revenue of Fresenius Medical Care (but its earnings per share missed forecasts). The price of TTF gas still could not fall – it grew by 2% yesterday, closing above EUR 205.

The selling pressure was also felt in the CEE region's stock exchanges. Hungary's BUX eased 0.2%, and Poland's WIG slid 1.3%. In Hungary, Richter was the only blue chip to rise; the pharmaceutical company probably benefited from expectations about its Q2 report, released earlier this morning. Its revenue (HUF 193 billion) and after-tax profit (HUF 76.5 billion) both beat expectations. The forint's weakening has helped a lot. In the mid-cap market, Masterplast closed flat. Of the two alternative energy companies, PannErgy stagnated, while Alteo declined 0.7%, ending a multi-day winning streak.

## **Geopolitical tensions around Taiwan pushed US indices into negative territory**

America's leading stock indexes fell yesterday, particularly the Dow Jones Industrial Average. Of the S&P 500's sub-indices, industrials and real estate were hit the hardest. The latter may have been dragged down by Caterpillar's weaker-than-expected earnings report, too. On the other hand, AMD's figures have surpassed expectations. But it was probably the Taiwan tension (brought to surface by Nancy Pelosi's visit there) that had the greatest impact on the development of stock markets on Tuesday.

## **The EUR/HUF closed below 400; bond yields rose**

After a visit to below-396 territory, the EUR/HUF closed at 399 on Tuesday; the pair turned around when US markets opened. Hungary's bond yields increased by 4-8 basis points, but the benchmarks had been fixed before the America's stock markets opened (which also caused a change in the HUF's exchange rate). At the auction of 3M discount Treasury Bills, the ÁKK offered HUF 15 billion debt but accepted all bids (HUF 35 billion), at an average yield of 8.7%.

03 August 2022

Developed markets' bond yields also rose sharply. The US 10-year yield grew 14 bps; that of Germany upped only two basis points, yet it closed 12 basis points above its intraday minimum. The price of Brent inched up.

## Today's highlights

The earnings reports season continues in Europe today, with several large companies (e.g. AXA, Infineon, Commerzbank, Societe General, Telecom Italia, Veolia and Just Eat Takeaway) releasing their financial figures.

China's Caixin services sector PMI (purchasing managers' index), published this morning, was better than had been expected. The geopolitical tension did not leave strong mark on Asia's stock indices: China's Shanghai, Japan's Nikkei, and South Korea's Kospi were all seen in positive territory this morning.

In Europe, retail sales statistics and purchasing managers' indices are worth checking today. The USA releases the ISM services PMI and factory orders data. As the earnings reports season continues in America, Booking, Moderna, MetLife, eBay, BorgWagner and Under Armour, and many others publish their quarterly figures today.

03 August 2022

	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	4091	-0.7	-14.2	VIX	23.9	4.8	39	WTI	93.8	-0.1	46.0
	DOW	32396	-1.2	-15.3	US 2Y	3.08	17.0	235	Brent	100.54	0.5	29.3
	Nasdaq Comp.	12349	-0.2	-29.5	US 10Y	2.74	13.6	124	TTF Natural Ga	204.0	2.6	206.8
	DAX	13449	-0.2	-15.3	GER 2Y	0.27	2.9	91	Arany	1759.75	-0.7	-3.8
	CAC40	6410	-0.4	-10.4	GER 10Y	0.78	2.1	96	EUR/USD	1.0166	-0.9	-10.6
	FTSE 100	7409	-0.1	0.3	PT10Y	1.86	6.4	136	EUR/GBP	0.8355	-0.3	-0.6
	FTSE MIB	22351	-0.3	-18.3	IT 10Y	3.03	4.5	185	EUR/NOK	9.9390	0.5	-0.8
	Stoxx600	436.1	-0.3	-10.6	SP 10	1.93	7.7	134	USD/CAD	1.2881	0.3	1.9
	- Banks	97	-0.8	-20.9	iTRAXX	101.3	0.0	113	AUD/USD	0.6920	-1.5	-4.7
	Nikkei 225	27725	0.6	-4.3	JPY 2Y	-0.08	0.2	1	USD/JPY	133.18	1.2	15.7
SSEC	3199	0.4	-12.1	JPY 10Y	0.19	1.4	12	GBP/USD	1.2174	-0.6	-10.0	
Regional	RTS	1116	-2.0	-30.1	RUS10	9.0	0.0	7	EUR/CZK	4.926	0.1	-0.4
	WIG20	1714	-1.3	-24.4	POL 10	5.6	4.9	52	EUR/PLN	4.72	0.1	2.9
	PX50	1203	-0.3	-15.6	CZ10	3.9	-1.4	32	EUR/RON	4.926	0.1	-0.4
Hungary	BUX	42183	-0.2	-16.8	3M DKJ	8.49	5.0	633	EUR/HUF	398.88	-0.6	8.0
	OTP	8346	-0.4	-49.7	1Y	9.75	4.0	618	USD/HUF	392.14	0.3	20.8
	MOL	2888	-0.8	14.6	3Y	10.19	4.0	600	CHF/HUF	408.19	-0.4	14.5
	MTelekom	312	-0.3	-24.2	5Y	9.18	8.0	483	PLN/HUF	84.31	-0.5	4.7
	Richter	8155	0.7	-6.5	10Y	7.86	8.0	335	GBP/HUF	475.73	-0.4	8.1

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

Sources: Refinitiv, OTP Research

03 August 2022

Date	Cd.	Event/Data	Period	Fact	Cons.	Prev.		
2022 8 1.	3 : 45	CN	Caixin Manufacturing PMI (points)	Jul	50.4	51.5	51.7	
	8 : 00	DE	Retail sales (MoM, %)	Jun	-1.6	0.2	1.2	
	9 : 00	HU	Manufacturing PMI (points)	Jul	57.8		57.0	
	9 : 00	HU	Trade balance (detailed, monthly, EUR mn)	May	-95		-523	
	9 : 45	IT	S&P Global Manufacturing PMI (points)	Jul	48.5	49.1	50.9	
	10 : 00	IT	Unemployment rate (%)	Jun	8.1	8.1	8.2	
	11 : 00	EZ	Unemployment rate (%)	Jun	6.6	6.6	6.6	
	16 : 00	US	Construction spending (MoM, %)	Jun	-1.1	0.2	0.1	
	16 : 00	US	ISM Manufacturing PMI (points)	Jul	52.8	52.0	53.0	
	3.	3 : 45	CN	Caixin Services PMI	Jul	55.5		54.5
		8 : 00	DE	Export (MoM, SA, %)	Jun		0.7	-0.5
		9 : 00	HU	Retail sales (YoY, SA, %)	Jun			11.1
		9 : 45	IT	S&P Global Service PMI (points)	Jul		50.0	51.6
		10 : 00	IT	Retail sales (MoM, SA, %)	Jun			1.9
		10 : 00	HU	Aggregated real house price index (Nat. Bank of Hungary)	Q1		-	204.4
		11 : 00	EZ	Retail sales (MoM, %)	Jun		0.1	0.2
16 : 00		US	Factory orders (MoM, %)	Jun		0.4	1.6	
16 : 00		US	ISM non-Manufacturing PMI (points)	Jul		53.5	55.3	
4.		8 : 00	DE	Industrial orders (MoM, %)	Jun		-0.7	0.1
	13 : 00	UK	Interest rate decision (%)	Aug		1.5	1.3	
	14 : 30	US	Initial jobless claims ('000s)	weekly		265	256	
	14 : 30	US	Continuing jobless claims ('000s)	weekly			1359	
	14 : 30	CZ	Interest rate decision (%)	Aug			7.0	
	15 : 00	HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	weekly			10,75/8580,8	
5.	8 : 00	DE	Industrial production (MoM, %)	Jun		-0.4	0.2	
	8 : 45	FR	Industrial production (MoM, %)	Jun		-0.3	0.0	
	9 : 00	HU	Industrial production (preliminary, YoY, %)	Jun			9.4	
	9 : 00	HU	Guest nights in tourist acc. (YoY, %)	Jun			146	
	10 : 00	IT	Industrial production (MoM, SA, %)	Jun		-0.3	-1.1	
	10 : 00	HU	International reserves (preliminary, EURbn)	Jul			37.5	
	14 : 30	US	Non-farm payroll (MoM, '000s)	Jul		250	372	
	14 : 30	US	Unemployment rate (%)	Jul		3.6	3.6	
7.	14 : 30	US	Average earnings (MoM, %)	Jul		0.3	0.3	
	14 : 30	US	Average earnings (YoY, %)	Jul		5.0	5.1	
	5 : 00	CN	Export (YoY, %)	Jul			17.9	

Sources: Refinitiv, OTP Research

03 August 2022

**Gergely Tardos**

Chief Economist

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

**Győző Eppich**

[Gyozo.Eppich@otpbank.hu](mailto:Gyozo.Eppich@otpbank.hu)

## Global Markets Team

**Csillag Zsigmond**

Head of Department

+36-1-288-7556

[Zsigmond.Csillag@otpbank.hu](mailto:Zsigmond.Csillag@otpbank.hu)

**Frigyes Soós**

+36-1-288-7571

[SoosF@otpbank.hu](mailto:SoosF@otpbank.hu)

**Pál András Saághy**

+36-1-288-7553

[Pal.Andras.Saaghy@otpbank.hu](mailto:Pal.Andras.Saaghy@otpbank.hu)

**Botond Varga**

+36-1-288-7552

[Botond.Varga@otpbank.hu](mailto:Botond.Varga@otpbank.hu)

**Tamás Szabó**

+36-1-288-7512

[Tamas.Szabo.1@otpbank.hu](mailto:Tamas.Szabo.1@otpbank.hu)

**Csaba Szemán**

+36 1 288 7554

[Csaba.Szeman@otpbank.hu](mailto:Csaba.Szeman@otpbank.hu)

**Ottó Izbéki**

+36 1 288 7521

[otto.izbeki@otpbank.hu](mailto:otto.izbeki@otpbank.hu)

**Sándor Andrási**

+36 1 288 7559

[Sandor.Andrasi@otpbank.hu](mailto:Sandor.Andrasi@otpbank.hu)

**Bálint Torda**

+36-1-288-7562

[Balint.Torda@otpbank.hu](mailto:Balint.Torda@otpbank.hu)

03 August 2022

### Institutional Sales Desk

**Attila Preisz**

Head of Department  
+36-1-288-7526  
[Attila.Preisz@otpbank.hu](mailto:Attila.Preisz@otpbank.hu)

**Zoltán Ballai**

+36-1-288-7545  
[Zoltan.Ballai@otpbank.hu](mailto:Zoltan.Ballai@otpbank.hu)

**Kitti Palásthy**

+36 1 288 7574  
[Kitti.Palasthy@otpbank.hu](mailto:Kitti.Palasthy@otpbank.hu)

**Péter Nagy**

+36 1 288 7551  
[Peter.Nagy.4@otpbank.hu](mailto:Peter.Nagy.4@otpbank.hu)

**Judit Kornis**

+36 1 288 7548  
[Judit.Kornis@otpbank.hu](mailto:Judit.Kornis@otpbank.hu)

### Markets Corporate Sales Desk

**János Imrei**

Head of Department  
+36 1 288 7544  
[Janos.Imrei@otpbank.hu](mailto:Janos.Imrei@otpbank.hu)

**Borbála André**

+36 1 288 7541  
[Borbala.Sarolta.Andre@otpbank.hu](mailto:Borbala.Sarolta.Andre@otpbank.hu)

**Edit Kovács Gyimóti**

+36 1 288 7542  
[KovacsGyE@otpbank.hu](mailto:KovacsGyE@otpbank.hu)

**Nóra Ilona Gordos**

+36 1 288 7559  
[Nora.Ilona.Gordos@otpbank.hu](mailto:Nora.Ilona.Gordos@otpbank.hu)

**István Fodor**

+36 1 288 7555  
[Istvan.Fodor.1@otpbank.hu](mailto:Istvan.Fodor.1@otpbank.hu)

**Andorka Rudolf Flórián**

OTP Trader  
+36 1 288 7558  
[Rudolf.Florian.Andorka.1@otpbank.hu](mailto:Rudolf.Florian.Andorka.1@otpbank.hu)

**Péter Huck**

OTP Trader  
+36 1 288 7543  
[Peter.Huck.2@otpbank.hu](mailto:Peter.Huck.2@otpbank.hu)

03 August 2022

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.



## 03 August 2022

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: <http://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](mailto: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 03 August 2022.

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

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

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

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

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

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

## 03 August 2022

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 <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.