

OTP Morning Brief

- Europe's stock markets closed higher on Wednesday
- The European Commission has published its latest forecast
- UK inflation fell sharper than expected
- The euro area's industrial production fell stronger than had been feared
- The benign sentiment persisted in America's markets
- US retail sales shrank slower than had been thought
- Producer prices' fall beat expectations
- Oil prices slipped
- Developed economies' bond yields rose
- The dollar erased some of Tuesday's losses
- Statistics on US industrial production and weekly jobless claims, as well as Fed decision-makers' speeches are in the focus today

16 November 2023

Europe's stock markets closed higher on Wednesday; the European Commission published its latest forecast; UK inflation fell sharper than expected; the euro area's industrial production fell stronger than had been feared

Following Tuesday's lower-than-expected US inflation data, European markets rose further yesterday. In its Autumn 2023 Economic Forecast, the European Commission left its inflation forecast for this year unchanged but lowered its growth projection; the Commission reduced its 2024 growth forecast, but raised that of inflation for next year. In October, the inflation rate in the United Kingdom fell stronger than the market had hoped (4.8%), to 4.6% (from 6.7% in September and August). One of the reasons for the lowest reading since October 2021 is the recent drop in energy prices as the regulator had lowered the cap on household energy prices. Core inflation slowed to 5.7%, its lowest since March 2022. Having increased by 0.5% in September, core inflation upped 0.3% MoM in October, versus market expectation of 0.4%. Industrial production in the euro zone shrank by 1.1% MoM in September, following a 0.6% increase in the previous period, and exceeding the projected 1% decline. Durable and non-durable goods' production both shrank 2.1%, followed by a 1.3% contraction in energy production, and a 0.3% decline in output of intermediate goods. In YoY terms, industrial activity slumped 6.9% in September, in the largest fall since June 2020, and marking the seventh consecutive month of contraction.

In Wednesday's trading, the BUX closed 0.6% higher, Czechia's PX50 advanced 0.8%, while Poland's WIG slipped 0.8%. All Hungarian blue chips gained, particularly Mol.

The benign sentiment persisted in America's markets; US retail sales shrank slower than expected; producer prices' fall beat expectations; oil prices slipped

The rising trend following Tuesday's inflation data also persisted in America. US retail sales dropped by 0.1% MoM in October, ending a six-month growing streak, but beating the market consensus of -0.3%. The drop in fuel prices was the main driver (US retail trade data measure a nominal increase). Retail sales excluding motor vehicles and fuel upped by 0.1% MoM in October, slower than in the previous month (+0.8%). The drop in the annual inflation of producer prices (to 1.3%, from 2.2% in the previous month, whereas 1.9% was expected) points to further slowdown in consumer price inflation. The Empire State manufacturing index upped by 14 points, to 9.1 in November, hitting its highest since April, and surpassing the market forecast of -2.8, signalling a recovery in business activity in New York state. However, the outlook has

16 November 2023

deteriorated: companies no longer expect better conditions in the next six months. In line with market forecasts, US business inventories rose by 0.4% month-on-month in September (the same reading as in August). This was the third consecutive month for business inventories to grow. The share price of Target jumped by nearly 18% as the retail chain's profits had topped expectations. U.S. light crude price sank 2% on news of rising inventories, while America's output remains at a record high.

Developed economies' bond yields rose; the dollar erased some of Tuesday's losses, the HUF weakened

As a result of the smaller-than-expected contraction in US retail sales, developed countries' bond yields picked up from Tuesday's sharp fall, rising about ten basis points in the USA and five basis points in Europe. The ten-year US yield was near 4.55%, and Germany's yield was close to 2.65%; they are roughly 40 basis points below the peaks hit in the late summer and early autumn. The dollar regained merely a quarter of a percent against the euro yesterday, from Tuesday's nearly 2% fall; the EUR/USD sank to 1.085.

The HUF posted slight loss on Wednesday. The EUR/HUF fell below 376 on Tuesday evening, and although it weakened gradually yesterday (trading briefly at 378 after the US retail sales data), the pair made its way back below the 377 mark by the evening. The benchmark yields of government bonds, which are recorded in the early afternoon, were fixed before the US inflation data release on Tuesday and before the retail sales data on Wednesday, reflected a 15-basis-point drop in a single day on Tuesday. On Wednesday afternoon, following the US retail data, Hungary's yields also rose by about five basis points, thus the ten-year yield closed at around 7.1%. At Wednesday's switch auction, the ÁKK offered HUF 20 billion worth of bonds maturing in 2035, in exchange for bonds expiring in 2024 and 2025. Amid the weak demand, the ÁKK switched 10% less bonds than it had planned.

Today's highlights

Most of Asia's stock markets declined this morning. The presidents of the USA and China met in person for the first time in a year, in order to restart high-level communication amid the tensions between the two countries. In Australia, the number of employed in October rose steeper than expected, while the unemployment rate grew as expected, to 3.7%, from 3.6% in September. Shares in XPeng fell 2.9% this morning after China's electric car maker reported a higher third-quarter loss than a year ago, while revenue surged 25% and car sales soared 72.4%.

Today's key releases are US industrial production and jobless data; some Fed decision-makers will also speak. In Hungary, the ÁKK offers 3Y, 5Y, and 10Y fixed-interest rate bonds worth HUF 15 billion, 15 bn, and 10 bn, respectively.

16 November 2023

	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	4503	0.2	17.3	VIX	14.2	0.1	-34.6	WTI	76.66	-2.0	-4.5
	DOW	34991	0.5	5.6	US 2Y	4.92	9.9	51.3	Brent	81.18	-1.6	-5.5
	Nasdaq Comp.	14104	0.1	34.8	US 10Y	4.54	9.6	70.6	TTF Natural Gas	46.5	-2.8	-37.2
	DAX	15748	0.9	13.1	GER 2Y	3.01	-6.1	28.3	Gold	1959.09	-0.2	7.4
	CAC40	7210	0.3	11.4	GER 10Y	2.63	3.0	6.9	EUR/USD	1.0848	-0.3	1.3
	FTSE 100	7487	0.6	0.5	PT10Y	3.31	-0.1	-25.8	EUR/GBP	0.8736	0.4	-1.2
	FTSE MIB	29467	0.4	24.3	IT 10Y	4.45	4.0	-25.3	EUR/NOK	11.7320	-0.9	11.8
	Stoxx600	454.5	0.4	7.0	SP 10	3.67	3.9	1.4	USD/CAD	1.3680	-0.1	1.0
	- Banks	161	0.8	14.3	iTRAXX	71.1	1.1	-21.0	AUD/USD	0.6506	0.0	-4.5
	Nikkei 225	33424	-0.3	28.1	JPY 2Y	0.06	-0.6	2.4	USD/JPY	151.37	0.7	15.4
Regional	SSEC	3058	-0.5	-1.0	JPY 10Y	0.79	-0.9	37.3	GBP/USD	1.2420	-0.6	2.7
	RTS	1134	1.5	16.9	RUS10	12.0	-1.7	15.8	EUR/CZK	24.473	0.1	1.3
	WIG20	2219	-0.8	23.8	POL 10	5.6	0.2	-18.5	EUR/PLN	4.39	-0.2	-6.3
Hungary	PX50	1386	0.8	15.3	CZ10	4.4	-0.8	-13.5	EUR/RON	4.953	-0.4	0.2
	BUX	58011	0.6	32.5	3M DKJ	7.96	0.0	-436	EUR/HUF	376.53	0.1	-5.7
	OTP	14055	0.3	39.0	1Y	8.22	-3.0	-560	USD/HUF	347.18	0.5	-7.0
	MOL	2876	1.3	10.5	3Y	7.61	-11.0	-310	CHF/HUF	390.96	0.5	-3.6
	MTelekom	613	0.8	80.8	5Y	6.97	-18.0	-276	PLN/HUF	85.70	0.4	0.0
	Richter	8990	0.4	8.3	10Y	7.03	-16.0	-195	GBP/HUF	431.54	-0.1	-4.5

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

Sources: Refinitiv, OTP Research

16 November 2023

Date		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2023 11. 13.	8 : 30	HU	Industrial production (second estimate, YoY, %)	Sept	-7.3	-	-7,3*
	8 : 30	HU	Construction output (YoY, %)	Sept	-6.0	-	-0.1
	20 : 00	US	Federal budget balance (USDbn)	Oct	-67.0	-65.0	-171
14.	8 : 00	UK	Unemployment rate (%)	Sept	4.2	4.3	4.2
	8 : 30	HU	GDP (preliminary, YoY, %)	Q3	-0.4	-0.2	-2.4
	8 : 30	HU	GDP (preliminary, QoQ, %)	Q3	0.9	-	-0.3
	9 : 00	SK	GDP (preliminary, QoQ, %)	Q3	0.2	-	0.4
	10 : 00	PL	GDP (preliminary, QoQ, %)	Q3	1.4	-	0.3
	11 : 00	DE	ZEW Economic Sentiment (points)	Nov	9.8	5.0	-1.1
	11 : 00	EZ	GDP (preliminary, YoY, %)	Q3	0.1	0.1	0,1*
	11 : 00	EZ	GDP (preliminary, QoQ, %)	Q3	-0.1	-0.1	-0,1*
	14 : 30	US	core-CPI (MoM, SA, %)	Oct	0.2	0.3	0.3
	14 : 30	US	core-CPI (YoY, %)	Oct	4.0	4.1	4.1
	14 : 30	US	CPI (MoM, SA, %)	Oct	0.0	0.1	0.4
	14 : 30	US	CPI (YoY, %)	Oct	3.2	3.3	3.7
	18 : 45	US	A. Goolsbee Fed decision maker speech (Detroit Economi Club)		-	-	-
15.	0 : 50	JP	GDP (QoQ, %)	Q3	-0.5	-0.1	1.2
	3 : 00	CN	Infrastructural spending (YoY, %)	Oct	2.9	3.1	3.1
	3 : 00	CN	Industrial production (YoY, %)	Oct	4.6	4.4	4.5
	3 : 00	CN	Retail sales (YoY, %)	Oct	7.6	7.0	5.5
	8 : 00	UK	Inflation (YoY, %)	Oct	4.6	4.8	6.7
	10 : 00	EU	EC's Economic Forecast		-	-	-
	11 : 00	EZ	Industrial production (MoM, %)	Sept	-1.1	-1.0	0.6
	14 : 30	US	New York Fed Manufacturing index (points)	Nov	9.1	-2.8	-4.6
	14 : 30	US	Producer Prices (YoY, %)	Oct	1.3	1.9	2.2
	14 : 30	US	Producer Prices (MoM, %)	Oct	-0.5	0.1	0.4
	14 : 30	US	Retail sales (MoM, %)	Oct	-0.1	-0.3	0.9
	16 : 00	US	Business inventories (MoM, %)	Sept	0.4	0.4	0.4
16.	14 : 30	US	Initial jobless claims ('000s)	weekly		220	217
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1847	1834
	15 : 15	US	Industrial production (MoM, %)	Oct		-0.4	0.3
	15 : 25	US	J. Williams Fed decision maker speech (Treasury Markets Conference)			-	-
	16 : 35	US	M. Barr Fed decision maker speech (Treasury Markets Conference)			-	-
17.	8 : 00	UK	Retail sales (MoM, %)	Oct		0.3	-0.9
	14 : 30	US	Building permits (annualized monthly, '000s)	Oct		1450	1471
	14 : 30	US	Housing starts (annualized monthly, '000s)	Oct		1350	1358

* preliminary data

16 November 2023

Gergely Tardos

Chief Economist

tardosg@otpbank.hu

Gergely Rezessy

Economist

gergely.gabor.rezessy@otpbank.hu

Global Markets Team

Zsigmond Csillag

Head of Department

+36 1 288 7556

Zsigmond.Csillag@otpbank.hu

Csaba Szemán

Deputy Head of Department

+36 1 288 7554

Csaba.Szeman@otpbank.hu

Csinszka Kis-Böndi

+36 1 288 7578

Csinszka.Kis-Bondi@otpbank.hu

Botond Varga

+36 1 288 7552

Botond.Varga@otpbank.hu

Tamás Szabó

+36 1 288 7512

Tamas.Szabo.1@otpbank.hu

Frigyes Soós

+36 1 288 7571

SoosF@otpbank.hu

Ottó Izbéki

+36 1 288 7521

otto.izbeki@otpbank.hu

Sándor Andrási

+36 1 288 7559

Sandor.Andrasi@otpbank.hu

Bálint Torda

+36 1 288 7562

Balint.Torda@otpbank.hu

Balázs Péntek

+36 1 288 7577

balazs.pentek@otpbank.hu

16 November 2023

Institutional Sales Desk

Attila Preisz

Head of Department

+36 1 288 7526

Attila.Preis�@otpbank.hu

Zoltán Ballai

Deputy Head of Department

+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

**Orsolya Edit
Kovács-Gyimóti**

Deputy Head of Department

+36 1 288 7542

KovacsGyE@otpbank.hu

Borbála André

+36 1 288 7541

Borbala.Sarolta.Andre@otpbank.hu

Nóra Ilona Gordos

+36 1 288 7559

Nora.Ilona.Gordos@otpbank.hu

István Fodor

+36 1 288 7555

Istvan.Fodor.1@otpbank.hu

Péter Huck

OTP Trader

+36 1 288 7543

Peter.Huck.2@otpbank.hu

**Flóra Zsófia
Margaritsz**

+36 1 288 7558

Flora.Zsofia.Margaritsz@otpbank.hu

16 November 2023

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.

16 November 2023

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.
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 'OTP Research', Hungary H-1051, Budapest, Nádor utca 16. 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 16 November 2023.

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.

16 November 2023

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.