

OTP Weekly Outlook

Next week:

- May's confidence indices and April macro data could be in the spotlight next week

This week:

- US and European stock markets closed near-stagnant after a bumpy week
- Long-term yields hardly moved in the USA and Germany, and fell in the euro area periphery
- The USD weakened against major currencies
- Oil fell on Iran nuclear talks
- Better than expected sentiment in Europe, CEE economies avoided recession in Q1
- Mixed indicators from the USA, but business sentiment was outstanding



Market summary table

Indices	Last price	1 week change (%)	YTD (%)	Interest rates	Last price	1 week change (bps)	YTD (bps)	FX rates	Last price	1 week change (%)	YTD (%)	Commodity	Last price	1 week change (%)	YTD (%)
S&P500	4184.8	0.3	11.4	US 2 year	0.16	0.8	3.4	Dollar index	89.985	-0.4	0.1	Brent	67	-3.2	28.4
Russel 2000	2235.5	0.5	13.2	US 10 year	1.63	0.3	71.9	EURUSD	1.217	0.3	-0.4	WTI	64	-2.7	31.0
Stoxx 600	444.7	0.5	11.5	DE 2 year	-0.66	0.2	5.5	USDJPY	108.90	0.4	-5.2	Gold	1878	1.9	-1.1
DAX	15451.6	0.2	12.6	DE 10 Year	-0.13	0.3	44.4	GBPUSD	1.417	0.5	3.6	Silver	28	0.9	4.8
CAC40	6390.2	0.1	15.1	SP 10 year	0.55	-3.1	50.9	AUDUSD	0.774	-0.4	0.6	Palladium	2802	-3.2	14.4
FTSE100	7016.8	-0.4	8.6	UK 10 year	0.84	-1.8	64.6	USDCAD	1.207	0.3	5.4	Copper	454	-2.7	28.9
FTSE MIB	24923.9	0.6	12.1	IT 10 year	1.03	-3.7	49.2	USDCHF	0.900	0.2	-1.6	Steel	1512	0.8	50.4
Nikkei 225	28317.8	0.8	3.2	JP 10 year	0.08	-0.4	6.1	NZDUSD	0.718	-1.0	-0.1	Wheat	669	-8.0	4.4
CSI 300	5134.2	0.5	-1.5	CH 10 year	3.07	-6.1	-7.0	CNHUSD	6.434	0.1	1.1	Corn	660	-3.6	36.4

Source: Bloomberg

May's confidence indices and April's macro data could be in the spotlight next week

In a silent, and shortened week, additional confidence indices for May will be published in Europe and some April macro data in the USA. Additionally, the eurozone's major economies (Germany, France) will publish their detailed GDP data, providing a glimpse into which components and sectors contributed to the surprise fall in Germany and the better-than-expected data for France. The USA will also publish the second release of its Q1 GDP. The Conference Board's consumer confidence index may also move markets. In the meantime, investors' eyes will focus on whether the spreading Indian variant will kick off new pandemic waves in Asian or in the UK, as it could have severe implications on the recovery elsewhere.

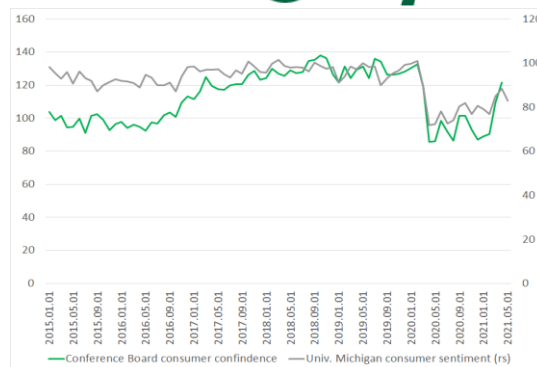
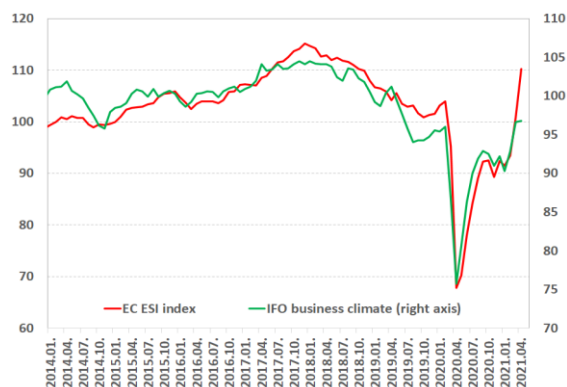
Concerning the **euro area**, the European Commission's *Economic Sentiment Indices (ESI)* will be published on Friday. They have the advantage of having a comparable methodology across European countries. The indicator made a huge jump to 110.3 points in April, to a level last seen in 2018. Additionally, Germany's *IFO* and the Italy's consumer confidence for May will be also released (on Monday and Wednesday, respectively). On Monday, the first release of Germany's detailed Q1 GDP could shed some light on the reason for the 1.7% QoQ fall. In its statement, Destatis said that 'the coronavirus crisis caused another decline in economic performance at the beginning of 2021. This affected household consumption in particular, while exports of goods supported the economy.' Similarly, the breakdown of France's Q1 GDP will be out on Friday; however, the country already released the first estimates of details. This suggested that domestic demand, most importantly investment, helped GDP to grow by a meagre 0.4% on QoQ basis, while net exports drag down growth.

In the **USA**, probably the most interesting data could be the *Conference Board's consumer confidence index*, in light of the May Michigan Consumer confidence index released last week. This latter suggested a drop in consumers' assessment, as opposed to the expected improvement, on account of increasing inflation concerns. Importantly, the average of net price mentions for buying conditions for homes, vehicles, and household durables was more negative than at any time since the end of the last inflationary era in 1980. Still from May, we will have the *Chicago PMI*, while some April hard data also deserve attention: *new home sales, durable goods orders* as well as *personal spending and income*. Furthermore, we will learn the Case-Shiller house price index from March.

EC Economic Sentiment Indices for the euro area and IFO Business Climate for Germany

Consumer Confidence (Conference Board) and University of Michigan's Consumer Sentiment

WEEKLY REPORT - 24 MAY 2021



Sources: Bloomberg, Refinitiv, Eurostat

What to watch next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2021 5. 25.	8 : 00 DE	GDP (detailed, QoQ, %)	Q1	-1.7	-1.7
	10 : 00 DE	IFO Economic sentiment index (points)	May	98.1	96.8
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	Mar		11.9
	15 : 00 US	Consumer confidence (point)		120.0	121.7
	16 : 00 US	New home sales (annualized monthly, '000s)	Apr	950.0	1021.0
27.	9 : 00 IT	Consumer confidence (point)	May	104.2	102.3
	10 : 00 US	Durable goods orders (MoM, %)	Apr	0.7	0.8
	14 : 30 US	GDP (detailed, QoQ annualized, %)	Q1	6.4	6.4
	14 : 30 US	Initial jobless claims ('000s)	weekly		444.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly		3751.0
	15 : 00 US	Pending home sales (MoM, %)	Apr		1.9
	16 : 00 FR	GDP (detailed, QoQ, %)	Q1	0.4	0.4
28.	8 : 45 ES	Retail sales (YoY, %)	Apr		14.9
	9 : 00 EZ	EC Economic Sentiment Index (points)	May	112.1	110.3
	11 : 00 US	Personal income (MoM, %)	Apr	-14.0	21.1
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Apr	0.6	4.2
	14 : 30 US	Chicago PMI (points)	May	70.0	72.1

US and European stock markets closed near-stagnant after a bumpy week

The week started with negative sentiment, driven by inflation fears, the sharp fall in cryptocurrencies after negative remarks from the Tesla's CEO, and worrisome pandemic news from the UK. These led to a fall in Europe and oversees up to Wednesday. However, pick-up started on Thursday when markets began to calm. This was driven by the announcement of the WHO and the UK that vaccines could work against the Indian variant, as well as the FOMC minutes suggesting that some members are getting more concerned about inflation data, and a better-than-expected leading index for April from the USA. The row was closed with very strong PMI for May in Europe and US as well. In the meantime, the developed world's pandemic figures are getting reassuring, while daily infection rates in India might have peaked. Overall, European and US indices were near-stagnant in weekly terms around Friday afternoon.

Pandemic situation: improvement in daily infections in most countries, and infections in India may have reached their peak.

A steady drop in daily new covid cases and deaths was reported from the USA in past few weeks. Most Western European countries reported a decline of infection statistics. Sweden and the Netherlands still had the highest daily new covid case counts in the region, but they showed slowing infection rates. Similarly, almost every country in the CEE region reports decreasing figures, and estimated reproduction rates below 1. The wave of covid infection seems to have topped out in India. The number of daily new covid cases dropped in Japan in the past few days, but it is still close to the country's all-time high statistics. After a quick drop, the decline of daily new cases started slowing down in Turkey this week.

Meanwhile, good news came on the vaccine front: the WHO suggested that vaccines were effective against all known mutants, including the Indian variant. In line with this, infection rates in the UK remained consistently low, even though the Indian version has been gaining dominance in many regions.

The top countries with the highest percentage of the population who received at least one shot are the following: Israel (63%), UK (54%), UAE (51%), Hungary (50%), Chile (48%), USA (48%), Canada (47%), Finland (39%), Germany (38%), Belgium (35%), Austria, and Serbia (34%). Countries with the highest fully vaccinated part of population are: Israel (59%), Chile (40%), UAE (39%), US (37%), UK (30%), Hungary (29%), Serbia (26%).

European and US indices were stagnant by Friday afternoon, ending a very bumpy week

In **Europe**, the *STOXX 600* stood at 0.5% on Friday afternoon, correcting most of the fall earlier in the week on Thursday and Friday. Dax and CAC40 roughly stagnated (DAX: 0.2%, CAC40: 0.1%) but the FTSE100 posted a fall (-0.4%), while the FTSE MIB slightly increased (0.6%). Out of the *STOXX*'s components, auto&part (2.2%), health care (1.7%) and food (1.6%) performed the best, while basic resources (-3.3%) fell the most.

In the **USA**, the *S&P* stood at 0.3% by Friday afternoon while the small-cap index *Russell 2000* increased by 0.5%. Health care (1.6%) and real estate (1.3%) were the winners, while energy dived (-2.2%).

Long-term yields hardly moved in the USA and Germany, but fell in the euro area periphery. The USD weakened against major currencies, oil fell on Iran nuclear talks

Long-term *Treasury yields* barely moved in the USA or Germany (both 0.3 ppts), but there was a visible correction in the euro zone periphery (Italy: -3.7 ppts, Spain -3.1 ppts). The dollar weakened by 0.4% on average against the major currencies. Oil prices rose on Friday, ending three consecutive days of losses, but were on track for a weekly fall (around -3.0%) as investors braced for the return of Iranian crude supplies after officials said Iran and great powers made progress in a nuclear deal.

Better-than-expected sentiment in Europe, CEE economies avoided the recession in Q1; mixed indicators from the USA, but the business sentiment was outstanding

In the **euro area**, incoming data turned out relatively upbeat. Markit manufacturing *PMI* stagnated at a historic high level of 62.8 (above the consensus forecast of 62.5). At the same time, the services sector *PMI* stood at 55.1 points in May, stronger than before (50.5) and at a level last seen in 2018. Meanwhile, May *consumer confidence* increased to -5.10 points in May from -8.10 points in April of 2021, and to a level also not observable since 2018. The euro area's second *GDP* release confirmed the flash estimate of -0.6% QoQ and -1.8% YoY, while employment fell by 0.3% QoQ in Q1, leaving it 2.2% below its pre-pandemic level. In the *CEE* region, first released Q1 *GDP* figures in Russia, Hungary, Romania and Slovakia all beat initial expectations and suggested that all of them avoided QoQ recession in the first quarter.

From the bunch of **UK** data, the 9.2% MoM growth in *retail sales* caused a huge surprise (consensus forecast: 4.5%). Additionally, the manufacturing *PMI* also turned out fairly upbeat at 66.1 (consensus: 60.5; April 60.8 points), and the services component also rose to 61.8 from 61, but slightly missed the consensus.

As for the **USA**, there were some positive and negative news. Importantly, the *leading index* stood at 1.6% MoM in April, strengthening from March (1.3%), and beating expectations (1.4%), even though both industrial production and retail sales weakened substantially that month. Still on a positive note, May Markit *PMI*-s did not shy away from beating previous all-time high values, both in services (70.1 points) and manufacturing (61.5 points). However while *building permits* for April turned out in line with expectations, *housing starts* were roughly 8% weaker, which could suggest that supply bottlenecks could take their toll on construction activity. Further to the bad news on the housing market, **existing home sales** weakened further to below the consensus forecast. A declining trend has been observable since January. Finally, *continuing weekly unemployment claims* were roughly 110,000 above expectation and even surged compared to the previous week.

China's April key real economy data was a mixed bag. *Industrial production* grew by 9.8%, as expected, and this understandably means a slowdown compared to March (14.4%), given base effects, but *retail sales* contracted more

sharply, from 34.2% to 17.7%, and missing the consensus forecasts of 24.9% by a large margin. Meanwhile, *fixed investment* grew by 19.9%, slightly more than expected (19%).

Japan's Q1 *GDP* came out a touch weaker than expected (-1.3% vs -1.2%), while the country remained in deflation in April.

Sector performance in the USA and Europe

Performance of US sectors					Performance of Europe's sectors				
Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)	Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
S&P500	SPX Index	4184.8	0.3	11.4	Stoxx 600	SXXP Index	444.7	0.5	11.5
IT	S5INFT Index	2405.6	0.8	5.0	Health care	SXDP Index	928.7	1.7	5.7
Health care	S5HLTH Index	1460.1	1.6	10.3	Industrial goods & services	SXNP Index	707.5	-0.3	12.5
Financials	S5FINL Index	624.3	-0.8	27.3	Banks	SX7P Index	137.9	-0.4	27.5
Telco	S5TELS Index	252.0	-0.3	13.6	Personal & households goods	SXQP Index	1038.2	1.4	11.3
Consumer discretionary	S5COND Index	1356.6	-0.7	4.1	Insurance	SXIP Index	305.1	-1.1	9.3
Industrials	S5INDU Index	874.7	-1.1	16.7	Food and beverages	SX3P Index	785.6	1.6	9.9
Consumer staples	S5CONS Index	730.7	0.4	4.9	Technology	SX8P Index	678.8	1.0	12.5
Utilities	S5UTIL Index	334.6	0.2	4.9	Utilities	SX6P Index	391.7	1.3	2.0
Energy	S5ENRS Index	392.3	-2.2	37.1	Oil & gas	SXEP Index	257.8	-0.6	9.1
Real estate	S5RLST Index	265.4	1.3	16.4	Chemicals	SX4P Index	1233.9	0.0	10.7
Materials	S5MATR Index	548.1	-0.7	20.3	Construction & materials	SXOP Index	580.6	-0.2	17.8
Source: Bloomberg					Telco	SXKP Index	234.4	0.9	14.0
					Retail	SXRP Index	466.9	0.9	17.9
					Financial services	SXFP Index	663.1	1.4	9.4
					Basic resources	SXPP Index	593.1	-3.3	18.8
					Real estate	SX86P Index	175.2	0.9	2.5
					Auto & parts	SXAP Index	634.6	2.2	20.4
					Media	SXMP Index	324.3	0.5	14.6
					Travel & leisure	SXTP Index	256.3	-1.4	14.3

Source: Bloomberg

Performance of the selected and regional stock indices

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 weeks (%)	Change in EPS growth in the last 3 months (%)
USA	SPX Index	4185	0.3	7.1	17.6	41.9	29.8	4.5	3.1	13.7	1.4	120.7	7.7	8.4
Europe	SXXP Index	445	1.9	7.2	14.2	30.7	38.2	2.1	1.6	6.8	1.1	189.4	0.7	7.3
Germany	DAX Index	15452	1.7	10.4	17.6	39.6	33.2	1.8	1.2	6.4	1.2	121.4	50.5	10.3
France	CAC Index	6390	2.9	10.7	16.3	43.7	45.7	1.9	1.5	3.9	1.1	223.7	10.3	10.4
Poland	WIG20 Index	2143	8.1	7.9	17.7	30.8	16.6	1.3	1.1	7.3	1.2	57.6	4.3	17.6
Czechia	PX Index	1159	6.1	9.9	23.0	33.3	24.3	1.4	1.7	5.7	1.1	170.7	1.7	0.0
Hungary	BUX Index	46397	8.5	5.3	21.4	30.7	13.2	1.1	1.0	9.2	1.2	58.4	102.9	7.7
Romania	BET Index	11665	5.2	12.8	28.6	35.9	11.4	1.1	1.6	9.9	1.8	27.9	-6.5	0.3
Bulgaria	SOFIX Index	534	2.4	6.5	25.3	18.8	18.8	0.6	0.8	2.8	2.7	39.9		
Russia	IMOEX Index	3657	2.7	6.1	19.9	34.5	11.4	1.4	1.9	11.3	1.6	80.4	8.5	14.5
Ukraine	PFTS Index	529	0.2	1.5	5.5	5.7	5.4		0.5	29.5				
Slovenia	SBITOP Index	1112	6.2	16.9	30.4	34.6	8.7	1.0	0.6	11.6	1.7	27.3	-1.5	
Croatia	CRO Index	1943	3.5	5.1	15.3	23.6	37.2	1.1	1.2	3.0	1.4	49.6		
Serbia	BELEX15 Index	776	-0.1	3.7	8.5	15.1	23.6	0.6	0.8	3.0	1.8	20.4		
Montenegro	MNSE10 Index	789	4.5	5.5	23.0	12.1	5.6	0.3	0.7	2.7	2.9	7.7		

*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

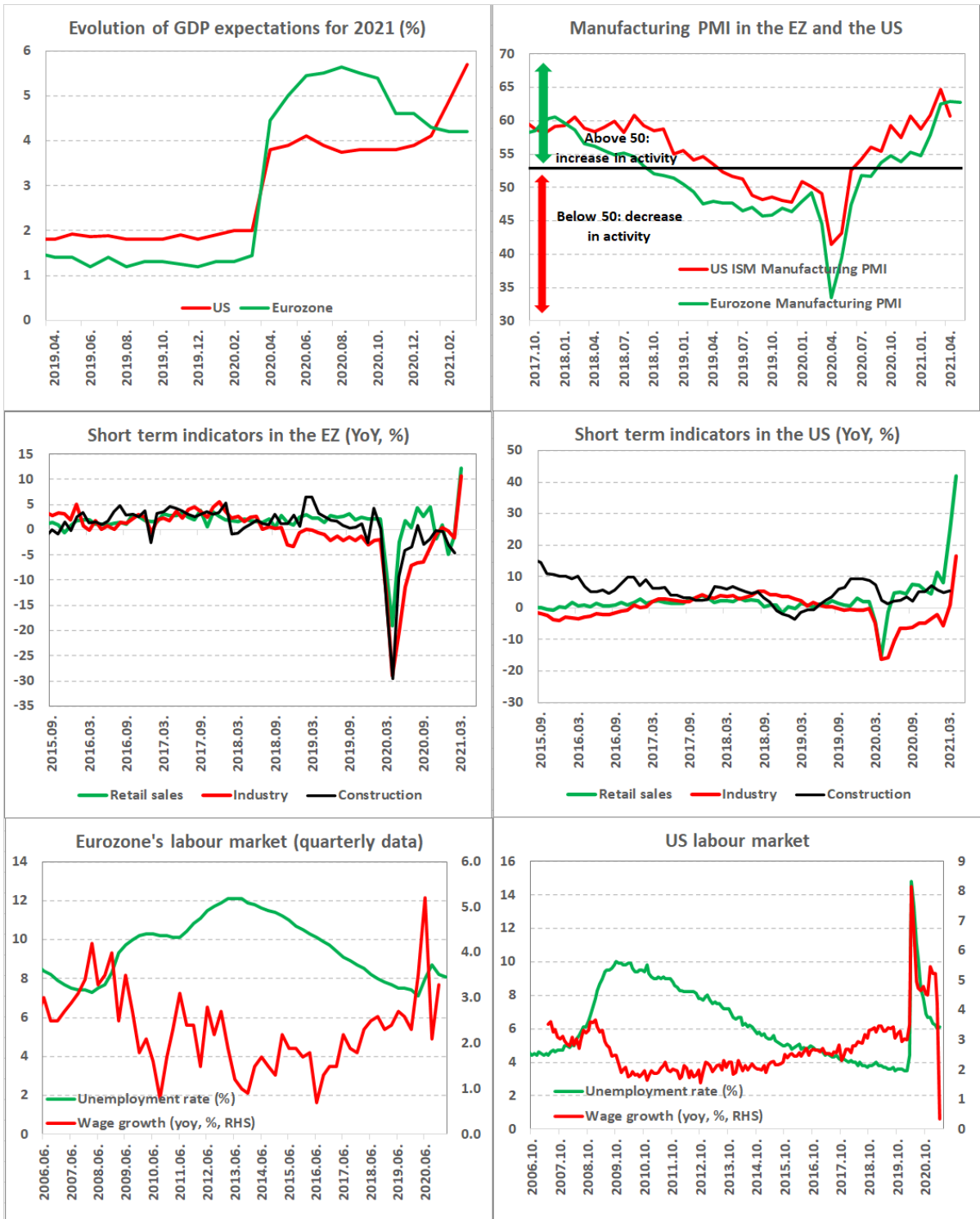
***Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices).

***therefore direct comparison of valuation metrics alone could be misleading.

This week's data

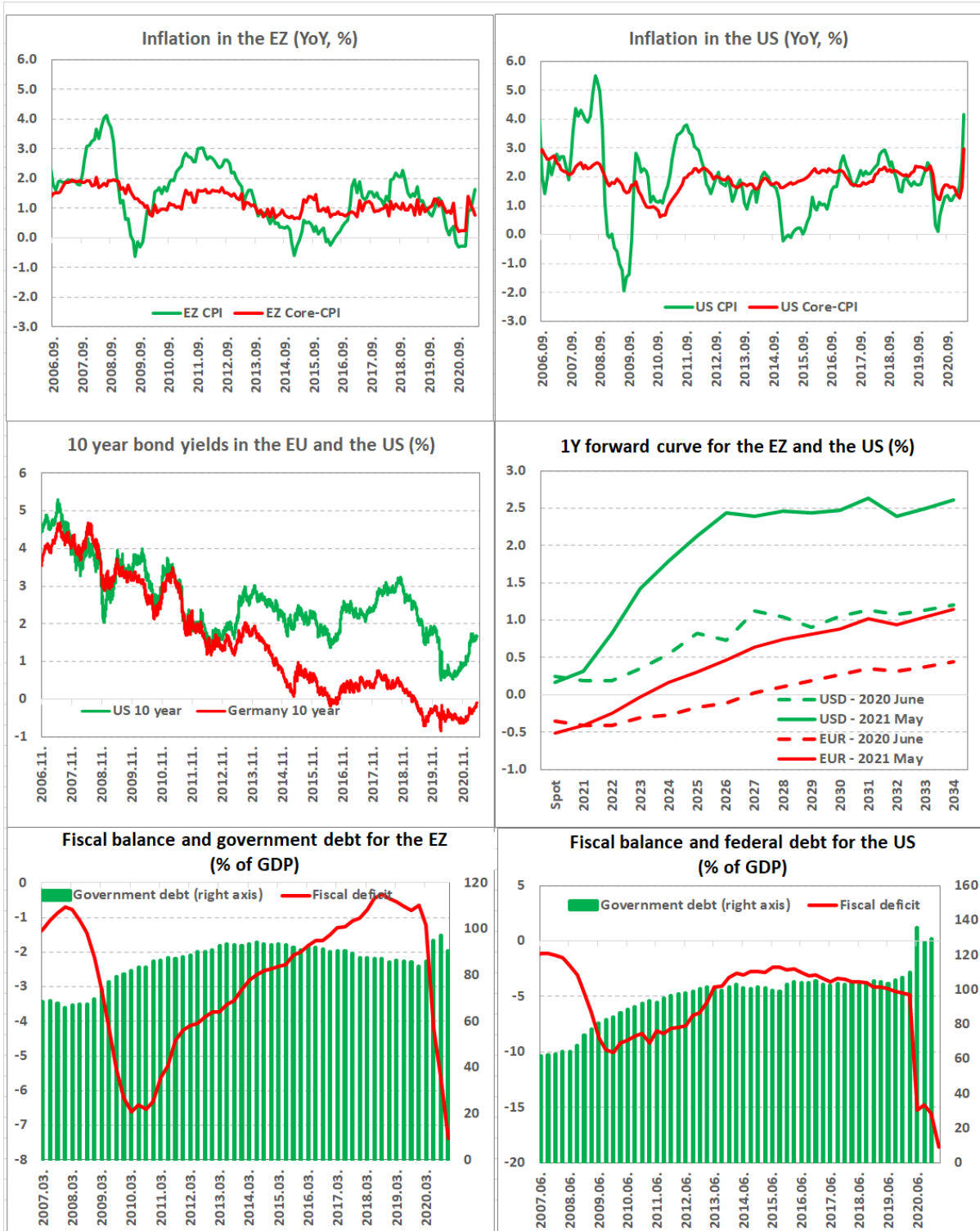
Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021 5. 17.	4 : 00 CN	Infrastructural spending (YoY, %)	Apr	19.9	19.0	25.6
	4 : 00 CN	Industrial production (YoY, %)	Apr	9.8	9.8	14.1
	4 : 00 CN	Retail sales (YoY, %)	Apr	17.7	24.9	34.2
	14 : 30 US	New York Fed Manufacturing index (points)	May	24.3	24.0	26.3
18.	1 : 50 JP	GDP (preliminary, QoQ, %)	Q1	-1.3	-1.2	2.8
	8 : 00 UK	Unemployment rate (%)	Mar	4.8	4.9	4.9
	8 : 00 RO	GDP (preliminary, YoY, %)	Q1	-0.2	-1.7	-1.4
	9 : 00 HU	GDP (preliminary, YoY, %)	Q1	-2.3	-3.7	-3.6
	9 : 00 HU	GDP (preliminary, QoQ, %)	Q1	1.9	-0.1	1.4
	10 : 00 SK	GDP (preliminary, YoY, %)	Q1	0.3	-2.0	-2.7
	11 : 00 EZ	GDP (preliminary, YoY, %)	Q1	-1.8	-1.8	-1,8*
	11 : 00 EZ	GDP (preliminary, QoQ, %)	Q1	-0.6	-0.6	-0,6*
	14 : 30 US	Building permits (annualized monthly, '000s)	Apr	1760.0	1770.0	1759.0
	14 : 30 US	Housing starts (annualized monthly, '000s)	Apr	1569.0	1710.0	1739.0
19.	8 : 00 UK	Inflation (YoY, %)	Apr	1.5	1.4	0.7
	20 : 00 US	FOMC Minutes	Apr	-	-	-
20.	14 : 30 US	Initial jobless claims ('000s)	weekly	444.0	450.0	473.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	3751.0	3640.0	3655.0
	16 : 00 US	Leading index (MoM, %)	Apr	1.6	1.4	1.3
21.	1 : 30 JP	core-CPI (YoY, %)	Apr	-0.1	-0.2	-0.1
	1 : 30 JP	CPI (YoY, %)	Apr	-0.4	-0.5	-0.2
	8 : 00 UK	Retail sales (MoM, %)	Apr	9.2	4.5	5.1
	9 : 15 FR	Markit Manufacturing PMI (points)	May	59.2	58.5	58.9
	9 : 15 FR	Markit Service PMI (points)	May	56.6	53.0	50.3
	9 : 30 DE	Markit Manufacturing PMI (points)	May	64.0	65.9	66.2
	9 : 30 DE	Markit Service PMI (points)	May	52.8	52.0	49.9
	10 : 00 EZ	Markit Manufacturing PMI (points)	May	62.8	62.5	62.9
	10 : 00 EZ	Markit Service PMI (points)	May	55.1	52.3	50.5
	10 : 30 UK	Manufacturing PMI (points)	May	66.1	60.5	60.9
	10 : 30 UK	Service PMI (points)	May	61.8	62.0	61.0
	15 : 00 EZ	Eurogroup meeting	-	-	-	-
	15 : 45 US	Markit Manufacturing PMI (points)	May	61.5	60.2	60.5
	15 : 45 US	Markit Service PMI (points)	May	70.1	64.5	64.7
	16 : 00 EZ	Consumer confidence (point)	May	-5.1	-6.8	-8.1
	16 : 00 US	Existing home sales (annualized monthly, '000s)	Apr	5850.0	6090.0	6010.0

Eurozone and US chart set



Source: Refinitiv

Eurozone and US chart set



Source: Refinitiv

FX forecast for the majors

FX pair	2020.Q2	2020.Q3	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.09	1.18	1.19	1.21	1.20	1.21	1.21	1.24	1.24	1.23
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.86	0.85	0.84	0.85
EURCHF	1.06	1.08	1.08	1.08	1.10	1.11	1.12	1.14	1.14	1.16
USDJPY	107.0	106.0	104.0	104.0	108.0	108.8	109.5	110.0	111.0	109.0

Source: Bloomberg

Regional macro forecast

Countries	GDP (yoy, %)					Countries	Fiscal balance (% of GDP)				
	2020	OTP		Focus Economics			2020	OTP		Focus Economics	
		2021	2022	2021	2022			2021	2022	2021	2022
Hungary	-5.0	4.9	6.1	4.4	4.8	Hungary	-8.1	-6.4	-3.8	-6.3	-4.4
Romania	-3.9	5.5	4.7	4.9	4.7	Romania	-9.2	-8.2	-6.5	-7.5	-5.5
Bulgaria	-4.2	3.4	4.3	3.5	3.9	Bulgaria	-3.4	-3.1	-1.5	-3.5	-2.0
Russia	-3.0	4.0	3.5	3.2	2.6	Russia	-3.8	-2.6	-1.2	-1.4	-0.6
Ukraine	-4.0	4.2	4.5	4.2	3.8	Ukraine	-5.3	-6.0	-4.0	-4.8	-3.0
Slovenia	-5.5	4.8	5.1	4.3	4.2	Slovenia	-8.4	-3.6	-2.8	-5.6	-3.6
Croatia	-8.0	5.5	6.1	4.8	4.8	Croatia	-7.4	-5.5	-3.0	-4.1	-2.9
Serbia	-1.0	5.0	4.4	4.9	4.4	Serbia	-8.1	-7.0	-1.5	-4.3	-2.1
Montenegro	-15.2	4.4	7.8	6.6	5.1	Montenegro	-10.0	-6.2	-2.5	-5.3	-3.0
Albania	-3.3	5.0	4.0	5.2	4.5	Albania	-6.9	-6.0	-4.0	-5.5	-3.3
Moldova	-7.0	4.9	7.5	4.4	4.9	Moldova	-5.3	-5.0	-4.0	-4.8	-3.5

Countries	Inflation (average (yoy), %)					Countries	Unemployment (%)				
	2020	OTP		Focus Economics			2020	OTP		Focus Economics	
		2021	2022	2021	2022			2021	2022	2021	2022
Hungary	3.3	3.4	3.4	3.7	3.2	Hungary	4.1	4.0	3.7	4.4	4.0
Romania	2.6	3.4	3.0	3.1	2.8	Romania	5.0	4.7	4.0	5.4	5.1
Bulgaria	1.7	1.8	2.1	1.8	2.2	Bulgaria	5.1	5.0	4.7	5.3	4.9
Russia	3.4	5.5	4.2	5.0	3.9	Russia	5.8	5.0	4.0	5.5	5.0
Ukraine	2.7	6.4	5.7	7.8	5.8	Ukraine	9.5	9.2	8.3	9.3	8.7
Slovenia	-0.3	1.0	1.7	1.1	1.6	Slovenia	5.0	4.7	4.5	5.2	4.8
Croatia	0.1	1.6	1.4	1.2	1.6	Croatia	7.5	7.0	6.0	9.0	8.1
Serbia	1.6	1.9	2.2	2.0	2.4	Serbia	9.0	9.7	9.0	9.6	9.2
Montenegro	-0.3	0.9	1.3	0.9	1.4	Montenegro	17.9	17.5	16.5	17.8	16.8
Albania	1.6	1.8	2.0	2.0	2.6	Albania	11.7	11.1	10.5	12.2	11.4
Moldova	3.8	3.2	3.5	3.1	4.4	Moldova	3.8	5.3	5.8	4.6	3.9

Source: Focus Economics, OTP Research Center

FX forecast for the OTP countries

Country	FX pair	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4
Hungary	EURHUF (eop)	363.0	362.0	361.0	361.0	361.0	360.0	359.0	359.0	358.0
Romania	EURRON (eop)	4.87	4.93	4.92	4.92	4.93	4.94	4.95	4.96	4.96
Russia	USDRUB (eop)	73.9	75.7	73.7	72.6	71.7	71.8	71.9	72.0	72.1
Ukraine	USDUAH (eop)	28.34	27.85	27.78	28.01	28.54	28.57	28.65	28.82	29.27
Croatia	EURHRK (eop)	7.6	7.6	7.6	7.6	7.5	7.5	7.5	7.5	7.5
Serbia	EURRSD (eop)	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Montenegro	EURUSD (eop)	1.22	1.18	1.19	1.20	1.21	1.21	1.22	1.22	1.22

*Slovenia and Montenegro uses EUR as a base currency.

**No forecast available for Moldova and Albania

Source: Focus Economics

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