

# OTP Weekly Outlook

## Next week:

- Inflation data from the euro area and labour market indicators from the USA could be in the spotlight next week

## This week:

- US and European stock markets closed the week with small gains
- Long-term yields are declining noticeably in Europe but barely moved in the US
- The USD strengthened minimally against major currencies
- Oil prices jumped as demand concerns outweighed supply constraints
- Better-than-expected sentiment in Europe, mostly negative macro figures from the USA



## 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	4210.0	1.3	12.1	US 2 year	0.14	-1.1	2.2	Dollar index	90.140	0.1	0.2	Brent	70	5.0	34.6
Russel 2000	2267.2	2.3	14.8	US 10 year	1.59	-3.6	67.3	EURUSD	1.218	0.0	-0.3	WTI	67	5.3	38.0
Stoxx 600	449.3	1.1	12.6	DE 2 year	-0.67	-0.9	4.6	USDJPY	109.95	-0.9	-6.1	Gold	1895	0.7	-0.2
DAX	15531.5	1.0	13.2	DE 10 Year	-0.19	-5.8	38.3	GBPUSD	1.418	0.2	3.7	Silver	28	0.9	5.3
CAC40	6484.6	1.5	16.8	SP 10 year	0.47	-8.2	42.7	AUDUSD	0.771	-0.3	0.2	Palladium	2831	1.7	15.6
FTSE100	7037.2	0.3	8.9	UK 10 year	0.78	-4.7	59.0	USDCAD	1.208	-0.1	5.3	Copper	466	3.7	32.6
FTSE MIB	25177.3	0.8	13.2	IT 10 year	0.92	-11.6	37.4	USDCHE	0.900	-0.2	-1.7	Steel	1665	10.1	65.7
Nikkei 225	29149.4	2.9	6.2	JP 10 year	0.08	0.0	6.1	NZDUSD	0.725	1.0	0.9	Wheat	667	-1.1	4.1
CSI 300	5321.1	3.6	2.1	CH 10 year	3.09	1.6	-5.4	CNHUSD	6.369	1.1	2.1	Corn	661	0.3	36.6

Source: Bloomberg



## **Inflation data from the euro area and labour market indicators from the USA could be in the spotlight next week**

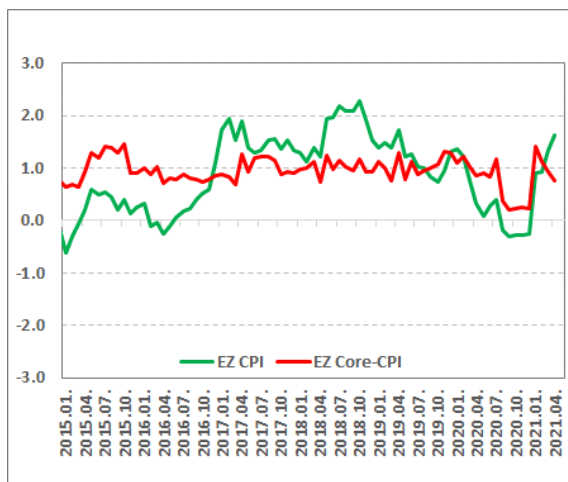
*After this silent, mostly uneventful week, the next one could trigger more market moves. Most importantly, the May inflation data from the euro area could already reflect some effect of the reopening. The key question is whether this will cause large reflation shock, similarly to the USA. In the USA, May's labour market data could be of most interest, where we can learn whether the slowdown in job creation in April was only a temporary halt or reflects a more persistent problem. Still, watch pandemic news, in particular the spread of the Indian variant in the developed world and Asia, where in the former case the virus has been brought under control for a few weeks, while in the latter region the variant is spreading more alarmingly.*

Concerning the **euro area**, the CPI data for May will be released on Tuesday. The increase in headline euro-zone HICP inflation from 1.3% in March to 1.6% in April was in line with the consensus forecast and was entirely driven by a pick-up in energy inflation from 4.3% to 10.3%. By contrast, core inflation edged down from 0.9% to 0.8%, its lowest rate this year. Now the consensus expects a minor increase in core inflation, while the headline index could climb higher, almost to 20% due to fuel price effects. Still from Europe, April's retail sales could be interesting, as well as the first detailed GDP releases for Italy and smaller countries (Austria, Portugal).

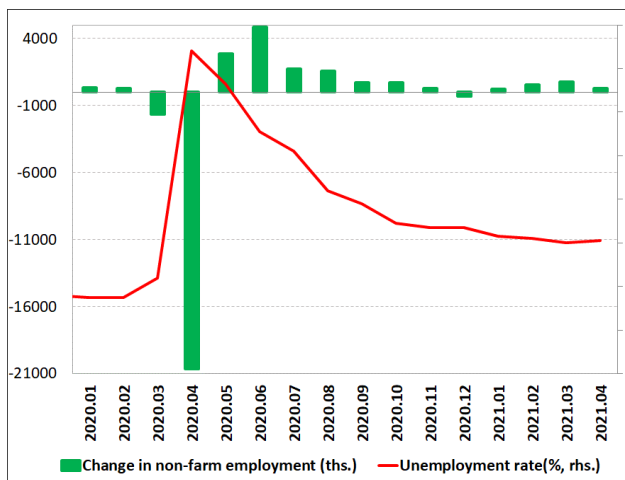
In the **USA**, all eyes will be on *labor market* indicators (in particular, the nonfarm payroll and unemployment rate), to be released on Friday. Importantly, there was a slowdown in non-farm payroll growth to 266,000 in April, missing expectations of almost one million growth, and from a downwardly-revised 770,000 increase a month earlier. The loosening of restrictions was still driving job gains in the most-affected sectors, with leisure & hospitality employment rising by 331,000, while the return to in-person classes caused local government education payrolls increase by 31,000. But those gains were smaller than anticipated, and in any case were offset by outright declines in payrolls in other sectors. The key question is whether the slower pace will continue in May. The market expects an increase around 620,000. The slowdown in job creation was also reflected in the unemployment rate, which ticked up from 6.0 to 6.1%. Still in the USA, the May gauges of *ISM business surveys* will be released (on Tuesday and Wednesday). In April, these indicators also fell short of expectations, but remained at above-60 levels, suggesting solid expansion in historical comparison. It is also important to look at the price expectations components in these survey-s given reflation concerns.

**China** will release both the official (NBS) and the Caixin *PMIs* on Monday and Wednesday. In April, these indicators sent inconsistent messages. While NBS *PMIs* weakened, the Caixin indicators strengthened in both sectors. Nevertheless, all indicators stood at a level suggesting decent expansion in historical comparison.

**Inflation the euro area (YoY, %)**



**US labour market indicators**



Source: Refinitiv and Bloomberg

**What to watch next week**

Data	Cd.	Event/Data	Period	Cons.	Prev.
2021 5. 31.	9 : 00 AT	GDP (detailed, QoQ, %)	Q1		0,2*
	3 : 00 CN	NBS Manufacturing PMI (points)	May	51.0	51.1
	3 : 00 CN	NBS Non-manufacturing PMI (points)	May		54.9
	9 : 00 TR	GDP (first estimate, YoY, %)	Q1	6.7	5.9
	12 : 00 PT	GDP (detailed, QoQ, %)			-3,3*
	14 : 00 DE	CPI (preliminary, YoY, %)	May	2.4	2.0
6. 1.	3 : 45 CN	Caixin Manufacturing PMI (points)	May	51.7	51.9
	8 : 00 DE	Retail sales (MoM, %)	Apr	-1.5	7.7
	9 : 45 IT	Markit/IHS Manufacturing PMI (prelim.)	May	62.0	60.7
	10 : 00 IT	Unemployment rate (%)	Apr		10.1
	11 : 00 EZ	CPI (flash, YoY, %)	May	1.9	1.6
	11 : 00 EZ	Core CPI (flash, YoY, %)	May	0.8	0.7
	11 : 00 IT	GDP (detailed, QoQ, %)	Q1		-0.4
	11 : 00 EZ	Unemployment rate (%)	Apr	8.1	8.1
	16 : 00 US	Construction expenditure (MoM, %)	Apr	1.0	0.2
	16 : 00 US	ISM Manufacturing PMI (points)	May	60.8	60.7
2.	20 : 00 US	Beige Book	-	-	-
3.	3 : 45 CN	Caixin Services PMI	May		56.3
	9 : 45 IT	Markit/IHS Services PMI (prelim.)	May	52.0	47.3
	14 : 15 US	ADP non-farm employment (MoM, '000s)	May	545.0	742.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly		3642.0
	14 : 30 US	Initial jobless claims ('000s)	weekly		406.0
	16 : 00 US	ISM non-Manufacturing PMI (points)	May	62.9	62.7
4.	11 : 00 EZ	Retail sales (MoM, %)	Apr		2.7
	13 : 00 EZ	C. Lagarde panel discussion (Green Swan 2021 virtual conference)	-	-	-
	13 : 00 US	J. Powell panel discussion (Green Swan 2021 virtual conference)	-	-	-
	14 : 30 US	Average earnings (YoY, %)	May		0.3
	14 : 30 US	Average earnings (MoM, %)	May	0.2	0.7
	14 : 30 US	Unemployment rate (%)	May	5.9	6.1
	14 : 30 US	Non-farm payroll (MoM, '000s)	May	621.0	266.0
	16 : 00 US	Factory orders (MoM, %)	Apr		1.1
		G7 meeting (two days)	-	-	-

**US and European stock markets closed the week with small gains as yields fell and economies are reopening in Europe**

*This week was less bumpy than the previous one, when April US inflation shocked markets, but today's monthly PCE core figures painted an equally gloomy picture on the rate of inflation. Indices went up and down on different days, finally seem to post thin gains in weekly terms. Stocks were supported by declining long-term yields, in particular in Europe. Macro data were relatively favourable for Europe, in particular for business sentiment. However, incoming data for the USA (business surveys, housing market, as well as personal income and spending) were mostly weaker than expected, partly reflecting higher prices, which eroded demand sentiment. Unsurprisingly, markets lacked a single direction during the week. In the meantime, while pandemic data improved in most countries, the Indian variant exploded in some countries in Asia, most notably in Taiwan.*

**Pandemic situation: improvement in daily infections in most countries, and infections in India may have reached their peak. But elsewhere in Asia, the Indian mutant is spreading fast.**

The USA and Canada reported a steady drop in daily new covid cases in the past few weeks. Chile reported increasing number of daily new cases again, despite the relatively high vaccination rate. Most countries in South America also suffer from growing infection rates. Countries in Europe reported a decline in infection statistics. Covid cases stagnated in Russia. After a quick drop, the decline of daily new cases started slowing down in Turkey. The wave of covid infection seems to have passed its peak India and Japan as well. Taiwan reported an alarming leap in daily new covid cases in the past few days, driven by the Indian variant.

The top countries with the highest percentage of the population who received at least one shot are the following: Israel (63%), UK (57%), Canada (53%), Chile (52%), Hungary (52%), UAE (51%), USA (49%), Finland (42%), Germany (41%), and Belgium (38%). Countries with the highest fully vaccinated part of population are Israel (59%), Chile (41%), UAE (39%), USA (39%), UK (35%), Hungary (33%), and Serbia (28%).

**European and US indices edged somewhat higher in weekly terms by Friday afternoon**

In **Europe**, the *STOXX 600* stood at 1.1% on Friday afternoon, individual country indices grew to different degrees: the *DAX* advanced 1.0%, the *CAC40* grew by 1.5%, the *FTSE100* upped 0.3%, and the *FTSE MIB* rose by 0.8%. Out of the *STOXX*'s components, cyclical sectors like travel and leisure (3.9%), technology (3.5%), real estate (3.2%) increased the most, while utilities (-0.9%) and oil&gas (-0.6%) were the worst performers.

In the **USA**, the *S&P* stood at 1.3% by Friday afternoon while the small-cap index *Russell 2000* increased by 2.3%. *Telco* (2.8%) and consumer discretionary (2.4%) posted the biggest increase, while utilities (-1.6%) were the weakest ones.

**Long-term yields declined, most notably in the euro area periphery. The USD strengthened minimally against major currencies, oil picked up as demand concerns outweighed supply constraints**

Long-term *Treasury/bond yields* fell on both continents (USA: -3.6, Germany: -5.8%), most notably in the euro zone periphery (Italy: -11.6 ppts, Spain - 8.2 ppts). The dollar strengthened by 0.1% on average against the major currencies. Oil prices inched higher on Friday, with Brent holding near 70 USD/barrel as strong U.S. economic data and expectations of a rebound in global demand outweighed concerns about more supply from Iran once sanctions are lifted.

**Better-than-expected sentiment in Europe, mostly negative macro figures from the USA**

In the **euro area**, the two largest economies released their first detailed *GDP* figures for 2021Q1. As for Germany, the QoQ growth figure was revised down by 0.1 pps from the flash release, to -1.8%. GDP was pulled down by a marked fall in household final consumption expenditure and because imports grew sharper than exports did. Positive contributions came particularly from gross fixed capital formation in construction, which rose by 1.1% on the fourth quarter of 2020, while gross fixed capital formation in machinery and equipment was slightly down on the previous quarter (-0.2%). In terms of sectors, gross value added in manufacturing was slightly up (+0.4%), whereas gross value added in trade, transport, accommodation, and food services was down (-3.2%). The decrease in construction was even larger (-4.9%), one of the reasons being the unusually cold weather at the beginning of the year. Importantly, France's QoQ GDP was revised substantially down from a 0.4% QoQ growth to a slight 0.1% recession. In France, households' consumption expenditure was almost stable (+0.1%, after -5.6%). Gross fixed capital formation edged higher (+0.2%). Imports remained relatively dynamic (+1.1%), while exports fell slightly (-0.2%). Overall, the external balance contributed negatively to GDP growth (-0.4 points). Italy's business confidence jumped higher, ahead of expectations for May, while Spanish retail sales grew by 41% YoY in April, due to base effects (MoM growth was -0.4%). As covid restrictions are being lifted, it is no surprise that economic sentiment in the euro-zone improved in May (from 110.4 to 114.5, well above the consensus). The EC survey also showed that input shortages are causing price pressures to intensify.

As for the **USA**, incoming data were very mixed. On the positive side, one can mention the *weekly labour market data*, where both initial and continuing jobless claims fell short of the market consensus, while the continuing claim figure corrected the jump seen last week. The *Case-Shiller home price index* for March posted a 13.3% surge, beating expectations. Further to this, the *Chicago manufacturing PMI* jumped increased to 75.2, contrary to a consensus expecting a decline. On the negative side, the *Conference Board's consumer confidence* fell more than expected (similarly to the *Michigan Sentiment* last week), where inflation concerns weakened the outlook. *New and pending home sales*, as well as *durable goods orders* were also disappointing. The second release of the US *GDP* was revised slightly down to 6.4% from 6.5% (at seasonally adjusted annualized rate). Most importantly, the monthly core price index of consumer expenditure for April, which is closely followed by

the Fed, increased by 0.7% MoM, well above the value in the previous months, and slightly above an expected 0.6%. The MoM increase, together with the impact from base effects, was enough to push the annual *core PCE inflation* rate up to 3.1%, which is a multi-decade high that leaves it well above the Fed's 2% target and even above the alternative core CPI inflation rate of 3.0%. This suggests that inflation pressures in the US economy are on the rise. In the meantime, *household consumption* fell by 0.1% as stimulus checks expired (consensus +0.5%). This latter had an even more pronounced effect on *personal income*, which fell by 13.1%, slightly less than the consensus (-14.1%).



## 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	4210.0	1.3	12.1	Stoxx 600	SXXP Index	449.3	1.1	12.6
IT	S5INFT Index	2432.0	1.8	6.1	Health care	SXDP Index	929.9	0.1	5.8
Health care	S5HLTH Index	1445.2	-0.1	9.2	Industrial goods & services	SXNP Index	720.5	1.9	14.5
Financials	S5FINL Index	628.1	0.7	28.1	Banks	SX7P Index	140.2	1.2	29.5
Telco	S5TELS Index	258.1	2.8	16.3	Personal & households goods	SXQP Index	1054.3	1.6	13.0
Consumer discretionary	S5COND Index	1383.0	2.4	6.2	Insurance	SXIP Index	305.4	0.1	9.4
Industrials	S5INDU Index	885.2	1.8	18.1	Food and beverages	SX3P Index	785.5	0.2	9.9
Consumer staples	S5CONS Index	727.5	-0.1	4.5	Technology	SX8P Index	698.4	3.5	15.7
Utilities	S5UTIL Index	329.7	-1.6	3.3	Utilities	SX6P Index	388.2	-0.9	1.1
Energy	S5ENRS Index	389.5	-0.1	36.1	Oil & gas	SXEP Index	256.4	-0.6	8.5
Real estate	S5RLST Index	270.1	2.1	18.5	Chemicals	SX4P Index	1235.5	0.3	10.9
Materials	S5MATR Index	545.7	0.3	19.7	Construction & materials	SXOP Index	587.6	1.1	19.2
Source: Bloomberg					Telco	SXKP Index	233.8	-0.3	13.7
					Retail	SXRP Index	476.8	2.1	20.4
					Financial services	SXFP Index	676.1	2.0	11.5
					Basic resources	SXPP Index	596.5	0.9	19.5
					Real estate	SX86P Index	180.8	3.2	5.8
					Auto & parts	SXAP Index	653.5	3.2	23.9
					Media	SXMP Index	324.1	0.0	14.5
					Travel & leisure	SXTP Index	265.9	3.9	18.5

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 week (%)	Change in EPS growth in the last 3 month (%)
USA	SPX Index	4210	0.6	10.5	15.7	39.0	29.9	4.5	3.1	13.8	1.4	120.7	4.1	8.6
Europe	SXXP Index	449	2.1	10.9	14.3	26.4	38.0	2.1	1.6	6.9	1.1	189.0	0.7	7.9
Germany	DAX Index	15531	1.6	12.7	16.5	31.8	33.3	1.8	1.2	6.4	1.2	121.4	36.1	10.3
France	CAC Index	6485	2.8	13.7	15.8	35.9	46.4	1.9	1.5	3.9	1.1	222.5	7.9	10.0
Poland	WIG20 Index	2236	10.2	17.3	20.7	30.1	16.5	1.3	1.1	7.6	1.1	56.3	3.6	15.9
Czechia	PX Index	1164	5.4	10.0	20.2	29.0	24.4	1.4	1.8	5.7		170.7	0.6	0.7
Hungary	BUX Index	46209	6.1	5.5	17.6	27.2	13.2	1.1	1.0	9.1	1.2	58.4	122.3	10.8
Romania	BET Index	11436	0.3	12.1	23.2	30.4	11.3	1.1	1.6	9.9		27.9	14.2	-3.3
Bulgaria	SOFIX Index	529	0.9	6.7	24.2	16.5	18.5	0.6	0.8	2.8	2.7	39.9		
Russia	IMOEX Index	3735	4.4	11.6	18.8	34.4	12.4	1.1	1.4	9.4	1.6	66.9	4.3	15.2
Ukraine	PFTS Index	529	0.2	1.4	5.5	5.7	5.4		0.5	29.6				
Slovenia	SBITOP Index	1143	8.0	18.4	29.1	37.7	8.9	1.0	0.6	11.3	1.7	26.6	4.4	
Croatia	CRO Index	1929	2.2	5.4	14.3	18.5	36.9	1.1	1.2	3.1	1.3	49.1		
Serbia	BELEX15 Index	779	1.1	4.5	8.9	16.5	23.1	0.6	0.8	3.1	1.7	19.6		
Montenegro	MNSE10 Index	798	5.6	7.3	24.4	14.8	14.2	0.3	1.1	2.3	2.4	13.0		

\*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).

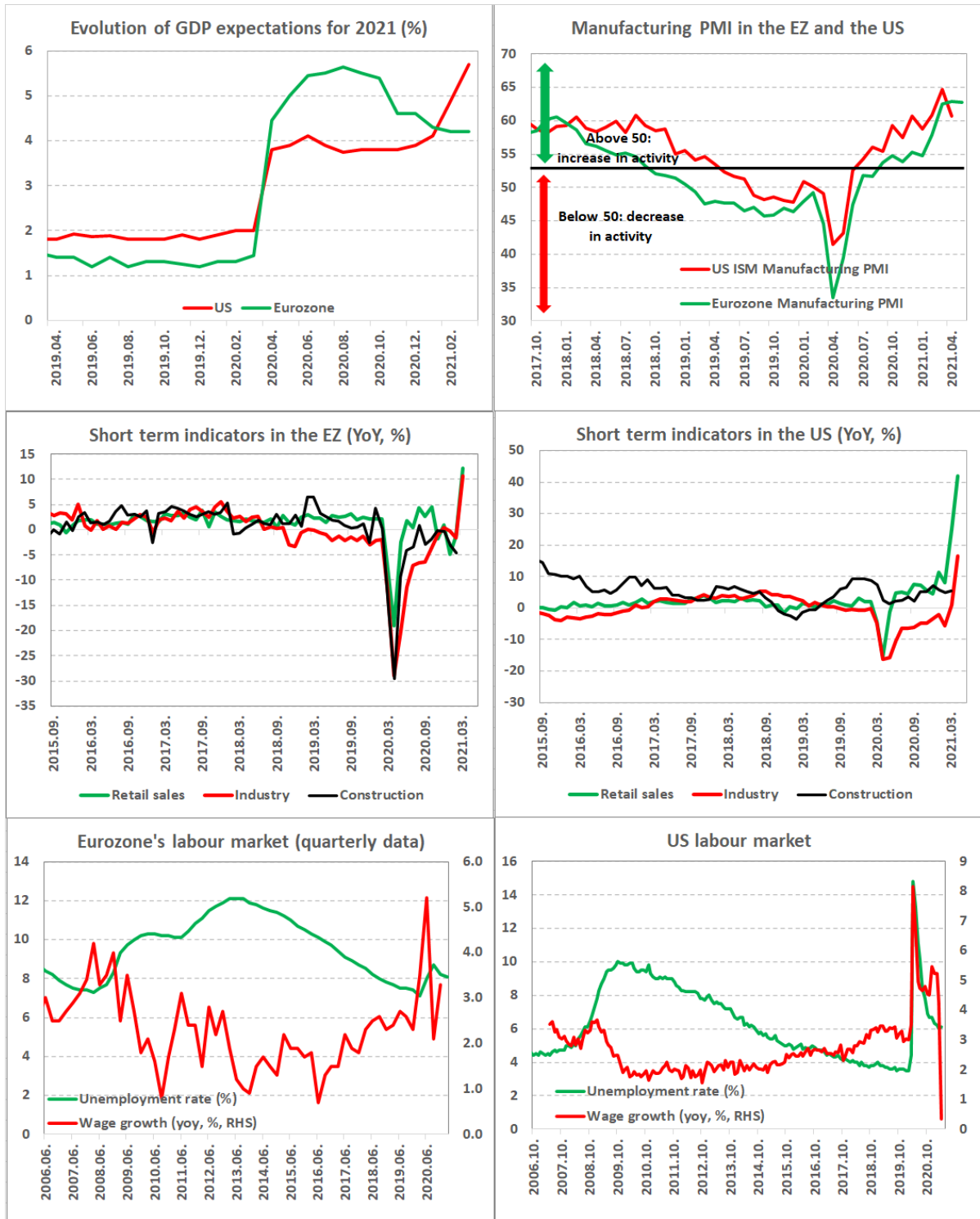
\*\*\*therefore direct comparison of valuation metrics alone could be misleading.



## This week's data

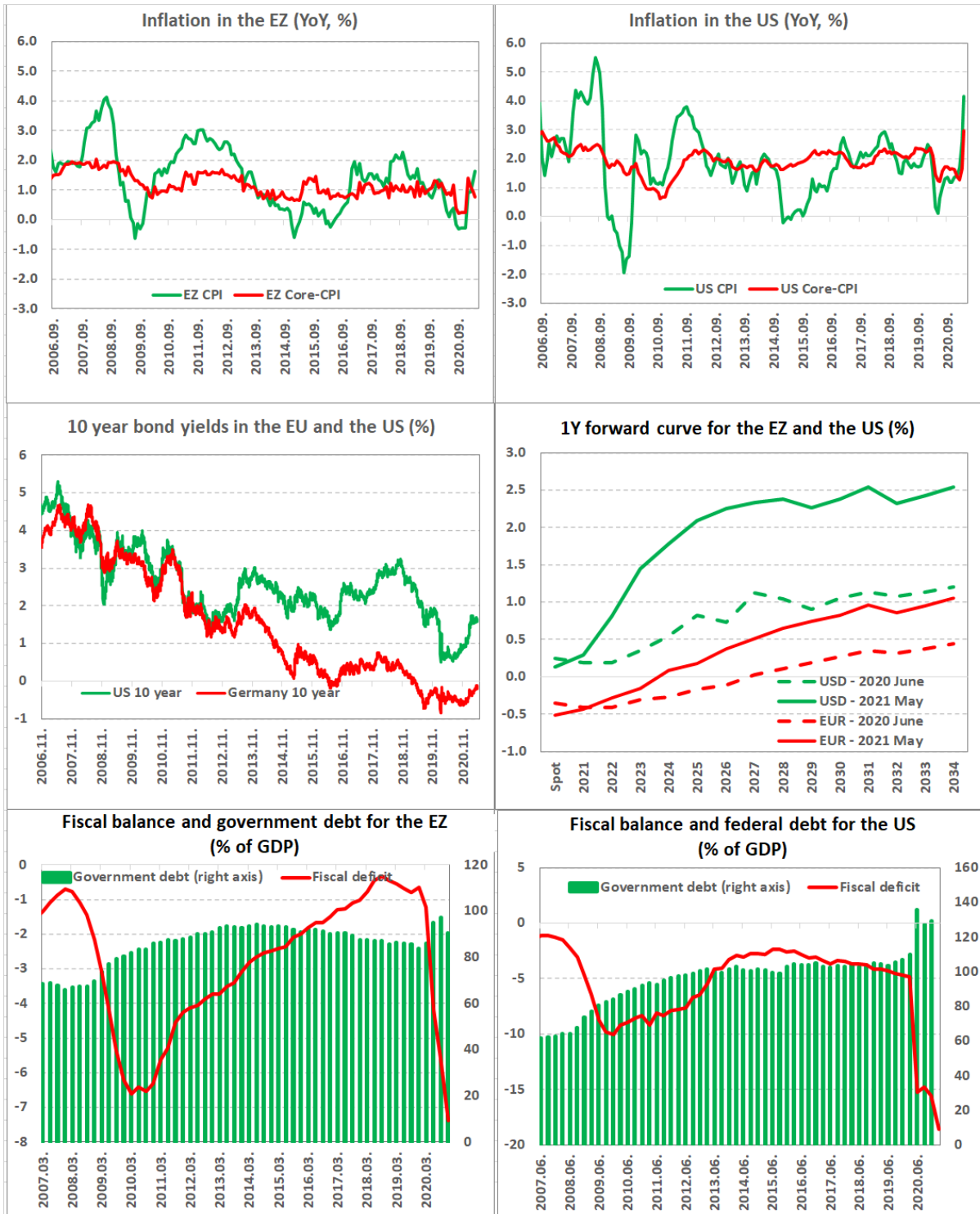
Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021 5. 25.	8 : 00 DE	GDP (detailed, QoQ, %)	Q1	-1.8	-1.7	-1.7
	10 : 00 DE	Ifo Economic sentiment index (points)	May	99.2	98.2	96.8
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	Mar	13.3	12.3	11.9
	16 : 00 US	Consumer confidence (point)	May	117.2	119.2	121.7
	16 : 00 US	New home sales (annualized monthly, '000s)	Apr	863.0	970.0	1021.0
26.	10 : 00 IT	Consumer confidence (point)	May	110.6	104.4	102.3
	14 : 30 US	Durable goods orders (MoM, %)	Apr	-1.3	0.7	0.8
	16 : 01 US	GDP (detailed, QoQ annualized, %)	Q1	6.4	6.5	6.4
27.	14 : 30 US	Initial jobless claims ('000s)	weekly	406.0	425.0	444.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	3642.0	3680.0	3751.0
	16 : 00 US	Pending home sales (MoM, %)	Apr	-4.4	0.8	1.9
28.	8 : 45 FR	GDP (detailed, QoQ, %)	Q1	-0.1	0.4	0.4
	7 : 0 ES	Retail sales (YoY, %)	Apr	41.0		14.9
	11 : 00 EZ	EC Economic Sentiment Index (points)	May	114.5	112.1	110.5
	14 : 30 US	Personal income (MoM, %)	Apr	-13.1	-14.1	20.9
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Apr	-0.1	0.5	4.1
	15 : 45 US	Chicago PMI (points)	May	75.2	68.0	72.1

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	1.21	1.21	1.21	1.24	1.21	1.22
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.86	0.85	0.85	0.85
EURCHF	1.06	1.08	1.08	1.08	1.10	1.11	1.12	1.14	1.13	1.16
USDJPY	107.0	106.0	104.0	104.0	109.0	109.3	109.5	110.0	112.0	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	7.0	3.5	4.9	4.7	Romania	-9.2	-8.2	-6.5	-7.5	-5.5
Bulgaria	-4.2	4.0	4.2	3.5	3.9	Bulgaria	-3.4	-3.1	-1.5	-3.5	-2.0
Russia	-3.0	4.9	2.5	3.2	2.6	Russia	-3.8	-2.6	-1.2	-1.4	-0.6
Ukraine	-4.0	4.0	4.4	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	6.5	3.3	4.9	4.4	Serbia	-8.1	-7.0	-1.5	-4.3	-2.1
Montenegro	-15.2	6.1	7.7	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	3.6	3.0	3.1	2.8	Romania	5.0	4.7	4.0	5.4	5.1
Bulgaria	1.7	1.9	2.1	1.8	2.2	Bulgaria	5.1	4.6	4.4	5.3	4.9
Russia	3.4	5.6	4.2	5.0	3.9	Russia	5.8	5.0	4.0	5.5	5.0
Ukraine	2.7	7.5	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	1.7	1.4	1.2	1.6	Croatia	7.5	7.0	6.0	9.0	8.1
Serbia	1.6	2.0	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

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