

OTP Weekly Outlook

Next week:

- June PMIs, and May's US core PCE could be in the spotlight

This week:

- European and US stock markets mostly closed in minus, as the Fed sent Treasury yields higher
- The Fed slightly tightened its tone and now projects more rate hikes in 2023
- Oil prices could not grow further as the USD strengthened



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 (%)	Commo dity	Last price	1 week change (%)	YTD (%)
S&P500	4185.0	-1.5	11.4	US 2 year	0.25	10.5	13.1	Dollar index	92.245	1.9	2.6	Brent	73	0.1	40.5
Russel 2000	2257.7	-3.3	14.3	US 10 year	1.50	4.7	58.6	EURUSD	1.187	-2.0	-2.9	WTI	71	0.0	46.2
Stoxx 600	453.3	-0.9	13.6	DE 2 year	-0.68	1.2	4.0	USDJPY	110.39	-0.7	-6.5	Gold	1775	-5.5	-6.5
DAX	15471.5	-1.4	12.8	DE 10 Year	-0.20	7.0	36.8	GBPUSD	1.384	-1.9	1.2	Silver	26	-6.8	-1.4
CAC40	6574.7	-0.4	18.4	SP 10 year	0.45	9.2	40.4	AUDUSD	0.750	-2.7	-2.6	Palladium	2541	-8.5	3.8
FTSE100	7034.7	-1.4	8.9	UK 10 year	0.77	6.3	57.7	USDCAD	1.240	-2.0	2.6	Copper	416	-8.4	18.1
FTSE MIB	25285.1	-1.7	13.7	IT 10 year	0.87	12.9	33.0	USDCHF	0.922	-2.5	-4.0	Steel	1660	0.8	65.2
Nikkei 225	28964.1	0.1	5.5	JP 10 year	0.05	2.3	3.5	NZDUSD	0.694	-2.6	-3.3	Wheat	645	-5.2	0.7
CSI 300	5102.5	-3.2	-2.1	CH 10 year	3.15	-0.1	0.6	CNHUSD	6.457	-0.9	0.7	Corn	640	-6.5	32.2

Source: Bloomberg

June PMIs, May's US core PCE could be in the spotlight next week

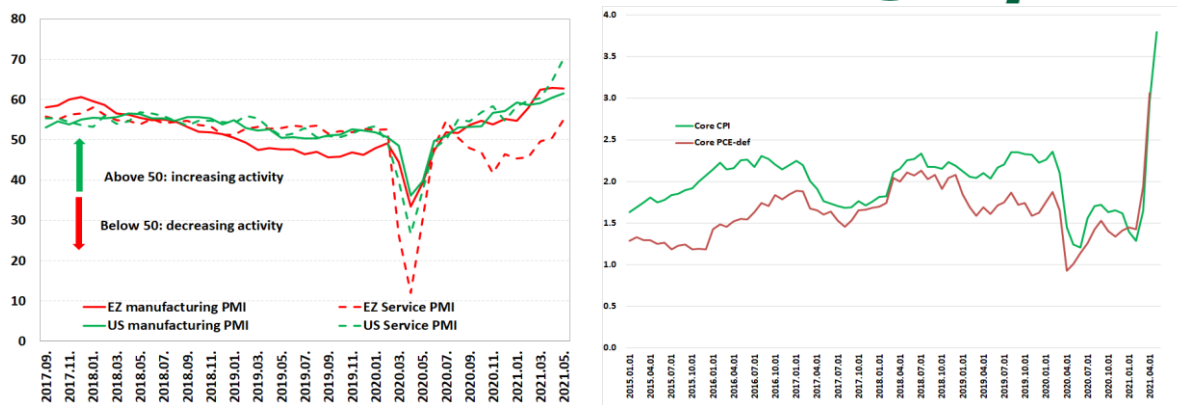
After this interesting week, when the Fed's tone became slightly less dovish and sent the markets into the red, next week will be less intense, in terms possible market-movers. Mostly June business confidence indices (PMIs, the eurozone's consumer confidence, German IFO) will be released, while in the USA May's household data and the PCE figure could trigger some interest. Meanwhile, pandemic news are still worth checking, as concerns increase with rising figures in the UK, Portugal, and Russia (in Europe), while it is Chile and Brazil that cause fears in South America. So it is still better to be cautious with the outlook.

Concerning the **euro area**, the focus should fully be on the eurozone's business and consumer confidence figures (all due on Wednesday). The eurozone's *manufacturing PMI* stopped increasing in May, although remained at 62.8 point, close to historic high levels. The lack of improvement reflects companies struggling with global manufacturing supply chains, amidst chip and transport bottlenecks. *Service sector PMI* jumped to 55.1 points from 50.1 last month as economies have been opening up. This latter also led to an improvement in *consumer confidence*, which jumped to -4.6 points from -9.7. *Germany's IFO* (due on Friday) also jumped to 99.2 points in May, a level last seen in mid-2019. So the overall picture seems to look bright - nevertheless, the link between hard data and confidence indicators recently weakened, suggesting that the released figures will have more limited predictive power.

In the **USA**, PMIs (due on Wednesday) could be interesting. Similarly to Europe, *service sector PMI* in May jumped significantly, to an all-time high of 70.1. Unlike in the eurozone, *manufacturing PMI* showed a moderate improvement to 61.5 points. Still, supply chain problems weigh on activity here as well, but May's industrial production may have strengthened to 0.8% MoM from 0.1% in April. *Personal income and spending* for May (on Friday), could also trigger some market move. In particular, the Fed's *core PCE index*, which is calculated from these statistics and is closely watched by the Fed should be closely watched. In April, this gauge ended up at 3.1% YoY, slightly above the 3.0% core CPI. Given that we know that core CPI was at 3.8% in May, the core PCE will likely be close to this value. Nevertheless, if the latter turns out somewhat higher than the core figure, this will add to market woes. Further to this, some May housing indicators (new and existing home sales) plus durable goods orders will also be published.

Elsewhere, next week's *rate-setting meeting* in the **UK** could be of note. Yet it is very unlikely that any policy move will occur, given that inflation is practically at the 2.0% target, after a significant increase in the past two months.

Eurozone and US PMIs (points)**US Core inflation measures (YoY, %)**



Source: Refinitiv and Bloomberg

What to watch next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2021 6. 21. 16 : 15	EZ	Christine Lagarde hearing at the EP	-	-	-
22. 16 : 00	EZ	Consumer confidence (point)	Jun	-2.8	-5.1
16 : 00	US	Existing home sales (annualized monthly, '000s)	May	5740.0	5850.0
23. 9 : 15	FR	Markit Manufacturing PMI (points)			59.4
9 : 15	FR	Markit Service PMI (points)	Jun		56.6
9 : 30	DE	Markit Manufacturing PMI (points)	Jun	64.1	64.4
9 : 30	DE	Markit Service PMI (points)	Jun	54.8	52.8
10 : 00	EZ	Markit Manufacturing PMI (points)	Jun	62.5	63.1
10 : 00	EZ	Markit Service PMI (points)	Jun	57.5	55.2
10 : 30	UK	Manufacturing PMI (points)	Jun		65.6
10 : 30	UK	Service PMI (points)	Jun		62.9
15 : 45	US	Markit Manufacturing PMI (points)	Jun		62.1
15 : 45	US	Markit Service PMI (points)	Jun		70.4
16 : 00	US	New home sales (annualized monthly, '000s)	May	890.0	863.0
24. 10 : 00	DE	IFO Economic sentiment index (points)	Jun	100.2	99.2
13 : 00	UK	Interest rate decision (%)	Jun		0.1
14 : 30	US	Durable goods orders (MoM, %)	May	2.1	-1.3
14 : 30	US	Initial jobless claims ('000s)	weekly		412.0
14 : 30	US	Continuing jobless claims ('000s)	weekly		3518.0
	EU	European Council meeting (2 days)	-	-	-
25. 10 : 00	IT	Consumer confidence (point)	Jun		110.6
14 : 30	US	Personal income (MoM, %)	May	-2.8	-13.1
14 : 30	US	Personal consumption (adjusted, MoM, %)	May	0.5	0.5
14 : 30	US	Core PCE deflator (MoM, %)	May	0.6	0.7

Europe's and America's stocks stood on track to close in minus in weekly comparison, as the Fed sent Treasury yields higher

The week was all about the Fed's FOMC meeting, which concluded on Wednesday evening. Hence the first part of the week trade was characterized by the anticipation of the new announcement, and its conclusion was digested in the second half of the week. Overall, the Fed caused some surprise, in projecting more rate hikes than before, and in seeming to be a bit more concerned with inflation than before, which was also partly reflected in its inflation projection. Still, not much has changed, as Chairman Powell still stressed at the press conference the "largely transitory" mantra on inflation, and also that it was premature to speak about tapering as the Fed still sees the economy far away from its full employment goal. Nevertheless, this slight tightening in the tone was enough to cause weekly drops on stock markets, and an increase in long-term US Treasury yields, which was also followed by European yields, while the USD strengthened. Pandemic news released during the week was similar to the previous one: in Europe UK and Russia, and to some extent Portugal raised concerns, while in South America in an increasing number of countries the pandemic does not seem to be brought under control.

Pandemic situation: watch out for the delta variant!

The number of daily covid cases steadily fell in the US last week. 66 percent of Canada's population received at least one dose by now, overtaking Israel in this statistic. Most South American countries suffered from high infection rates in the previous week. The UK reported climbing daily new case counts driven by the delta variant, forcing the government to lengthen the active restrictions. Similarly, Portugal also showed increasing infection statistics, constraints in internal movement by the capital area were introduced during the weekends. The rest of the European countries enjoyed low or descending infection rates. France is about to lift curfew and mandatory outdoor masks, earlier than planned. Japan and India reported falling daily new covid case counts, while Indonesia and the Philippines suffered from an infection wave, also from the delta variant. Only a few covid cases showed up in Australia and New Zealand. South Africa suffered from an emerging infection wave last week.

The top countries with the highest percentage of the population who received at least one shot are the following: Canada (66%), Israel(63%), UK(62%), Chile(62%), Hungary(56%), US(52%), Finland(52%), UAE(51%), Italy(50%), Germany(49%). Countries with the highest fully vaccinated part of population are: Israel (59%), Chile(48%), UK(45%), Hungary(44%), US(44%), UAE(39%), Singapore(34%), Serbia(34%).

European and US indices fell in weekly terms by Friday afternoon

In **Europe**, the *STOXX 600* stood at -0.9% on Friday afternoon. Its individual country indices fell to different degrees: the *DAX* by -1.4%, the *CAC40* by -0.4%, the *FTSE100* -1.4%, and the *FTSE MIB* by -1.7%. Out of the *STOXX*'s components, basic resources (-6.8%), auto and parts (-4.0)% fell the most, while health care (0.7%) and personal and household goods (0.3%) plus food (0.3%) could all increase somewhat.

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In the **USA**, the *S&P* stood at -1.5% by Friday afternoon while the *Russell 2000* small-cap index fell by 3.3%. Financials and materials fell the most (both -5.5%), while IT with a 0.8% increase was the best performing.

Long-term yields increased and the USD strengthened mostly after the Fed meeting, oil prices could not increase further

Long-term *Treasury/bond yields* increased on both continents, even somewhat before but mostly after the Fed meeting: the US10Y upped 5 bps, and Germany's 10Y Bund grew by 7 bps. The higher rate expectations for the USA led to the *USD's* strengthening against the major currencies. *Oil prices* fell in the second half of the week as the U.S. dollar soared, but they were on track to finish the week little changed, and only slightly off multi-year highs.

The Fed slightly tightened its tone, eurozone's industrial production surprised on the upside

In the **USA**, but probably globally also, the *Fed meeting* stole the show. Although the baseline wording for the inflation assessment (the increase driven by largely transitory factors) has not changed, but the tone visibly has started to be somewhat less loose than before. First, the median interest rate projection was revised upwards: now FOMC members are expecting two rate hikes in 2023, instead of one before. Furthermore, the number of committee members expecting rate hike already in 2022 increased from four to seven. This is still a minority out of the total 18 members, but obviously the general sentiment is changing. Although Chair Jerome Powell argued that the Fed was still 'a ways off' from achieving the substantial further progress toward its dual mandate goal that would trigger a tapering of its monthly asset purchases. The Committee increased its end-year inflation projection to 3.0% (from 2.2% in March), Nevertheless, the median projection for 2022 increased only trivially to 2.1%, from 2.0%, suggesting that officials are still comfortable that core inflation will quickly drop back to near the 2% target. The growth projection was also revised upwards from 6.5% to 7.0% for this year, while kept the 2022 figure unchanged. Otherwise, the US macro data released during the week was a mixed bag. May's *retail sales* disappointed with a -1.3% MoM fall, when the consensus had forecast -0.4% drop. Nevertheless, there was a roughly 10% jump in March, and a 0.9% growth in April (upwardly revised), so the level of sales is still at historic highs. *Housing data (building permits and housing starts)* also fell short of expectations, both by roughly 60,000. *Industrial production* data for the same month was slightly better (0.8% MoM growth, beating the consensus of 0.7%). The rise in manufacturing output partly reflected a stronger-than-expected 6.7% m/m rebound in motor vehicle output, but that reversed only part of the plunge in production since the start of the year. Although domestic production and semiconductor imports increased to record highs last month, the global chip shortage and the resulting factory shutdowns continue to hold back car production. The *leading index* caused no surprise: the 1.3% growth in May was in line with the consensus and suggests a minor slowdown in the recovery compared to April.

In the **euro area**, the week was extremely scarce in macro data. The only important release, *industrial production* in May turned out at 0.8% MoM, as opposed to a consensus of 0.3%. By country, the picture was mixed, with industrial output declining in Germany and stagnating in France but expanding in Italy and Spain. The high-level sectoral breakdown painted a generally bright picture, with production of all types of goods except non-durable consumer ones increasing in April.

China's key indicators for May all disappointed. Although *industrial production*, at 8.8% YoY, fell only minimally below the consensus (-9.0%), *retail sales* (12.4% vs. 13.6%) and *infrastructural spending* (15.4% vs 16.95%) all fell short of the consensus by much larger margins.

The *Central Bank of Turkey* held its one-week repo rate at 19% in its June meeting, saying that the current tight monetary policy stance will be maintained decisively until a significant fall in inflation towards the April Inflation Report's forecast path is achieved.

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	4185.0	-1.5	11.4	Stoxx 600	SXXP Index	453.3	-0.9	13.6
IT	S5INFT Index	2510.1	0.8	9.5	Health care	SXDP Index	978.3	0.7	11.3
Health care	S5HLTH Index	1443.4	-0.3	9.0	Industrial goods & services	SXNP Index	725.4	-0.6	15.3
Financials	S5FINL Index	588.5	-5.5	20.0	Banks	SX7P Index	134.9	-3.2	24.6
Telco	S5TELS Index	259.3	-0.6	16.8	Personal & households goods	SXQP Index	1075.2	0.3	15.3
Consumer discretionary	S5COND Index	1388.6	0.0	6.6	Insurance	SXIP Index	300.5	-0.9	7.7
Industrials	S5INDU Index	844.5	-3.3	12.7	Food and beverages	SX3P Index	801.6	0.3	12.1
Consumer staples	S5CONS Index	710.0	-2.4	2.0	Technology	SX8P Index	718.7	-0.2	19.1
Utilities	S5UTIL Index	329.3	-1.4	3.2	Utilities	SX6P Index	380.1	-0.2	-1.0
Energy	S5ENRS Index	396.6	-4.1	38.6	Oil & gas	SXEP Index	258.9	-2.0	9.5
Real estate	S5RLST Index	280.0	-1.3	22.9	Chemicals	SX4P Index	1225.9	-0.5	10.0
Materials	S5MATR Index	509.8	-5.5	11.9	Construction & materials	SXOP Index	588.8	-1.8	19.5
Source: Bloomberg					Telco	SXKP Index	236.2	-1.4	14.8
					Retail	SXRP Index	472.3	-0.5	19.3
					Financial services	SXFP Index	682.4	-1.0	12.6
					Basic resources	SXPP Index	564.9	-6.8	13.1
					Real estate	SX86P Index	184.8	-1.2	8.1
					Auto & parts	SXAP Index	656.8	-4.0	24.6
					Media	SXMP Index	327.7	-0.3	15.8
					Travel & leisure	SXTP Index	266.0	-3.2	18.6

Source: Bloomberg

Performance of 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	4185	1.4	6.9	12.8	34.3	29.5	4.5	3.0	13.9	1.4	120.8	1.7	9.1
Europe	SXXP Index	453	2.3	6.3	14.5	24.7	38.2	2.1	1.6	6.9	1.1	189.7	0.5	8.4
Germany	DAX Index	15471	0.6	4.7	13.5	26.0	33.2	1.8	1.2	6.4	1.2	121.4	8.0	10.2
France	CAC Index	6575	3.5	8.4	18.9	32.6	47.0	1.9	1.5	3.9	1.1	222.5	5.7	11.0
Poland	WIG20 Index	2205	3.2	12.5	12.9	22.8	20.7	1.3	1.1	6.0	1.2	57.0	3.1	15.6
Czechia	PX Index	1162	1.6	6.1	15.1	25.2	24.4	1.4	1.8	5.7	1.1	170.7	1.1	0.7
Hungary	BUX Index	48268	5.2	8.6	16.0	28.8	13.6	1.2	1.1	9.2	1.2	58.5	105.6	12.4
Romania	BET Index	11637	0.0	7.3	20.5	33.6	11.5	1.1	1.6	9.8		27.7	24.3	-6.6
Bulgaria	SOFIX Index	551	6.0	11.7	24.6	20.1	21.0	0.6	0.8	2.6	2.9	38.5		
Russia	IMOEX Index	3785	2.6	8.0	15.6	38.9	10.8	1.1	1.3	10.8	1.6	69.9	17.2	12.3
Ukraine	PFTS Index	531	0.5	2.8	4.7	6.3	5.5		0.5	29.3				
Slovenia	SBITOP Index	1143	5.0	16.1	27.3	33.6	8.9	1.0	0.6	11.3	1.7	26.0	4.9	
Croatia	CRO Index	1992	2.0	7.4	15.6	21.7	37.5	1.1	1.2	3.1	1.3	49.1		
Serbia	BELEX15 Index	777	2.7	2.2	8.9	15.3	22.8	0.7	0.8	3.1	1.7	19.1		
Montenegro	MNSE10 Index	778	0.8	4.5	18.1	7.8		0.3	1.1	-0.1	2.5	13.4		

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

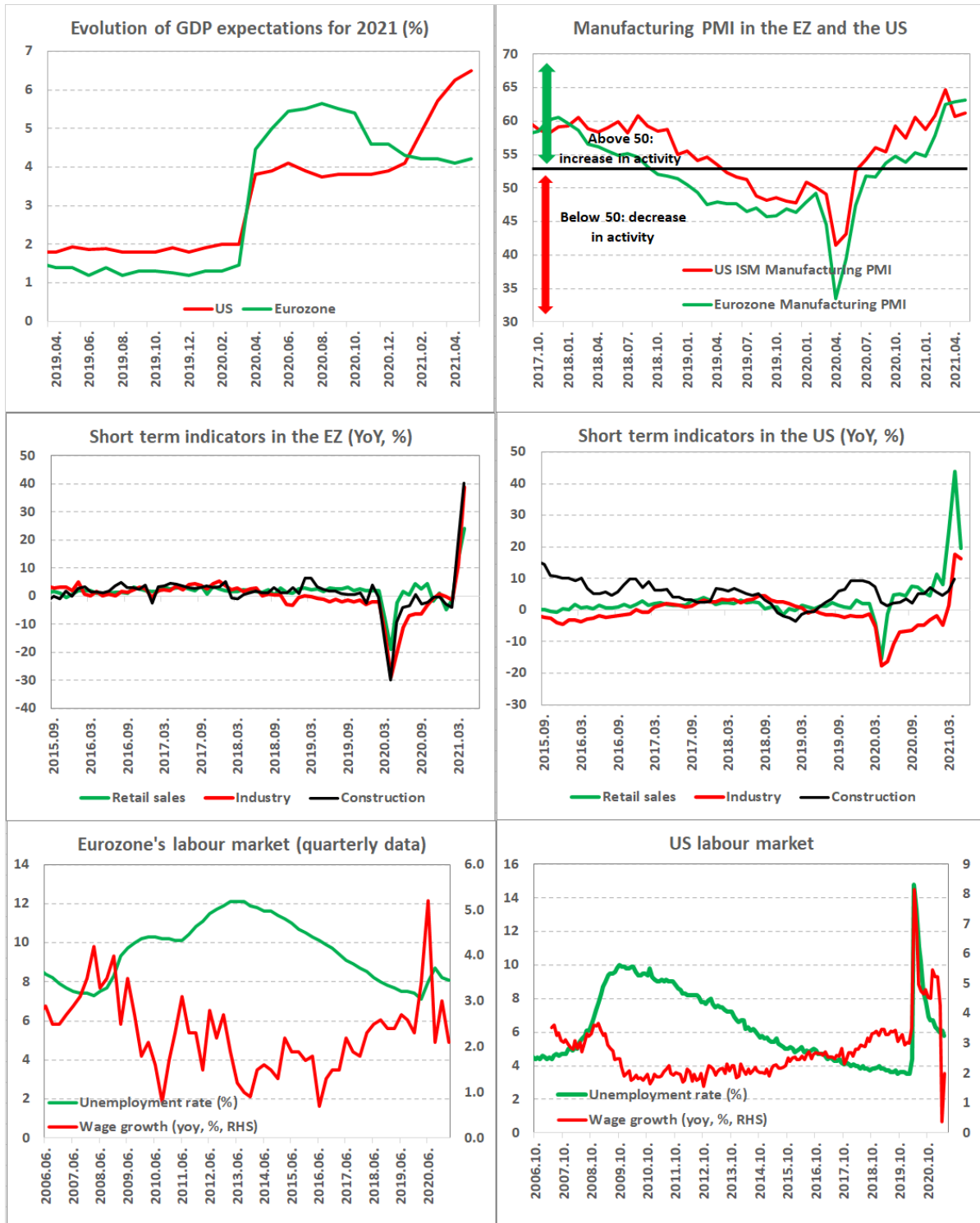
***Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices).

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

This week's data

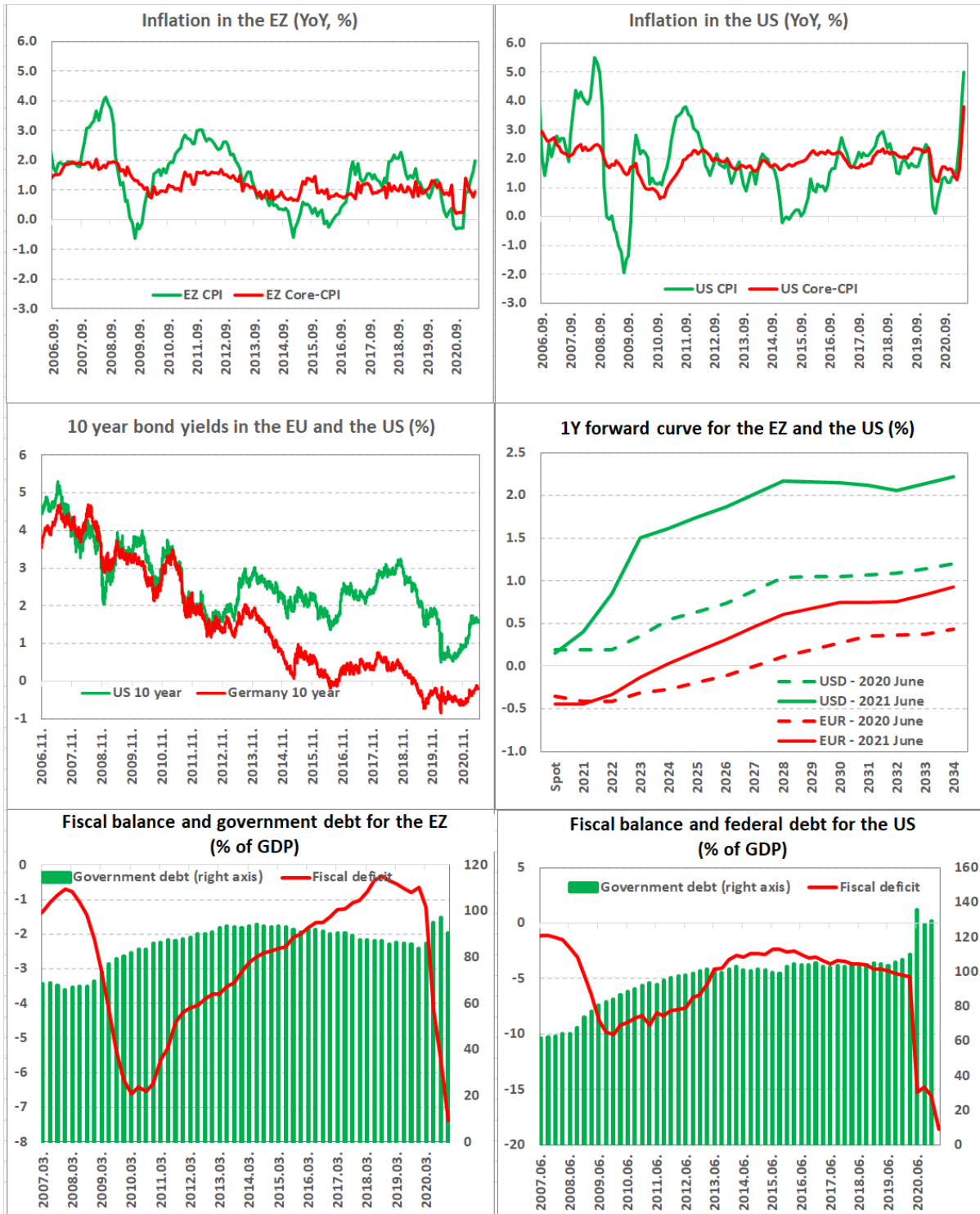
Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
14. 11 : 00	EZ	Industrial production (MoM, %)	Apr	0.8	0.3	0.4
15. 8 : 00	UK	Unemployment rate (%)	Apr	4.7	4.7	4.8
14 : 30	US	New York Fed Manufacturing index (points)	Jun	17.4	22.0	24.3
14 : 30	US	Retail sales (MoM, %)	May	-1.3	-0.4	0.9
15 : 15	US	Industrial production (MoM, %)	May	0.8	0.7	0.1
16 : 00	US	Business inventories (MoM, %)	Apr	-0.2	-0.1	0.2
		EU-US Summit	-	-	-	-
16. 4 : 00	CN	Infrastructural spending (YoY, %)	May	15.4	16.9	19.9
4 : 00	CN	Industrial production (YoY, %)	May	8.8	9.0	9.8
4 : 00	CN	Retail sales (YoY, %)	May	12.4	13.6	17.7
8 : 00	UK	Inflation (YoY, %)	May	2.1	1.8	1.5
14 : 30	US	Building permits (annualized monthly, '000s)	May	1681	1741	1733
14 : 30	US	Housing starts (annualized monthly, '000s)	May	1572	1630	1517
20 : 00	US	Interest rate decision (%)	Jun	0-0,25	0-0,25	0-0,25
17. 13 : 00	TR	Interest rate decision (%)	Jun	19.00		19.00
14 : 30	US	Initial jobless claims ('000s)	weekly	412.0		375
14 : 30	US	Continuing jobless claims ('000s)	weekly	3518.0		3517
16 : 00	US	Leading index (MoM, %)	May	1.3	1.3	1.6
	EZ	Eurogroup meeting	-	-	-	-
18. 1 : 30	JP	core-CPI (YoY, %)	May	0.1	0.1	-0.1
1 : 30	JP	CPI (YoY, %)	May	-0.1		-0.4
5 : 00	JP	Interest rate decision (%)	Jun	-0.1	-0.1	-0.1
8 : 00	UK	Retail sales (MoM, %)	May	-1.4	1.8	9.2
	EU	ECOFIN Meeting	-	-	-	-

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	1.22	1.22	1.24	1.23	1.23
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.85	0.85	0.83	0.86
EURCHF	1.06	1.08	1.08	1.08	1.10	1.11	1.12	1.14	1.14	1.10
USDJPY	107.0	106.0	104.0	104.0	109.0	109.0	109.0	110.0	110.0	106.0

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	5.5	5.8	5.0	4.9	Hungary	-8.1	-7.3	-5.7	-6.7	-4.6
Romania	-3.9	7.0	3.5	5.8	4.6	Romania	-9.2	-8.2	-6.5	-7.4	-5.5
Bulgaria	-4.2	4.0	4.2	3.8	4.0	Bulgaria	-3.4	-3.1	-1.5	-3.6	-2.2
Russia	-3.0	4.9	2.5	3.2	2.6	Russia	-3.8	-2.6	-1.2	-1.0	-0.3
Ukraine	-4.0	4.0	4.4	4.1	3.9	Ukraine	-5.3	-6.0	-4.0	-4.8	-3.1
Slovenia	-5.5	4.8	5.1	4.3	4.2	Slovenia	-8.4	-3.6	-2.8	-5.7	-3.6
Croatia	-8.0	6.5	5.8	5.4	4.9	Croatia	-7.4	-5.5	-3.0	-4.2	-3.0
Serbia	-1.0	6.5	3.3	5.5	4.1	Serbia	-8.1	-7.0	-1.5	-5.0	-2.3
Montenegro	-15.2	6.1	7.7	6.8	5.3	Montenegro	-10.1	-6.2	-2.5	-5.1	-2.8
Albania	-3.3	5.8	3.8	5.5	4.2	Albania	-6.9	-6.0	-4.0	-5.6	-3.5
Moldova	-7.0	5.6	5.2	4.5	4.6	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	4.4	4.0	3.9	3.3	Hungary	4.1	4.0	3.7	4.4	4.0
Romania	2.6	4.0	3.0	3.3	2.9	Romania	5.0	4.7	4.0	5.4	5.0
Bulgaria	1.7	1.9	2.1	1.9	2.3	Bulgaria	5.1	4.6	4.4	5.4	5.1
Russia	3.4	5.9	4.4	5.2	4.0	Russia	5.8	5.0	4.0	5.4	5.0
Ukraine	2.7	8.0	5.7	8.0	5.9	Ukraine	9.5	9.2	8.3	9.2	8.7
Slovenia	-0.3	1.0	1.7	1.2	1.7	Slovenia	5.0	4.7	4.5	5.2	4.8
Croatia	0.1	1.7	1.4	1.4	1.6	Croatia	7.5	7.0	6.0	8.9	8.0
Serbia	1.6	2.0	2.2	2.2	2.4	Serbia	9.0	9.7	9.0	9.7	9.2
Montenegro	-0.3	1.4	1.3	1.0	1.4	Montenegro	17.9	18.2	17.0	18.8	17.6
Albania	1.6	1.8	2.0	2.1	2.6	Albania	11.7	10.5	10.0	12.0	11.4
Moldova	3.8	3.2	3.5	3.1	4.5	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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