

# OTP Weekly Outlook

**Next week:**

- July labour market data from the USA and monthly business cycle indicators from both sides of the Atlantic could be in the spotlight

**This week:**

- While earnings reports caused upside surprises, stock markets lacked a single direction during the week
- The Fed made a cautious communication step toward tapering, but the market reaction was rather bullish as long-term yields dropped and the USD weakened
- Q2 growth figures were positive in Europe, but US GDP disappointed
- Oil prices increased on tight supply

**Market summary table**



# WEEKLY REPORT - 2 AUGUST 2021

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	4404.2	-0.2	17.3	US 2 year	0.19	-0.6	7.1	Dollar index	91.927	-1.1	2.2	Brent	76	3.0	47.4
Russel 2000	2240.5	1.4	13.5	US 10 year	1.24	-3.7	32.6	EURUSD	1.188	0.9	-2.8	WTI	74	2.5	52.3
Stoxx 600	462.8	0.3	16.0	DE 2 year	-0.76	-2.9	-4.5	USDJPY	109.69	0.8	-5.9	Gold	1825	1.3	-3.9
DAX	15574.7	-0.6	13.5	DE 10 Year	-0.45	-2.7	12.4	GBPUSD	1.395	1.5	2.1	Silver	26	1.6	-3.1
CAC40	6626.9	0.9	19.4	SP 10 year	0.27	0.2	22.9	AUDUSD	0.737	0.1	-4.2	Palladium	2647	-1.1	8.1
FTSE100	7044.5	0.2	9.0	UK 10 year	0.58	-0.7	38.4	USDCAD	1.243	1.1	2.4	Copper	454	3.0	28.9
FTSE MIB	25439.4	1.3	14.4	IT 10 year	0.62	0.6	8.3	USDCHF	0.906	1.5	-2.3	Steel	1886	6.0	87.7
Nikkei 225	27283.6	-1.0	-0.6	JP 10 year	0.02	0.4	-0.1	NZDUSD	0.700	0.4	-2.5	Wheat	698	2.0	8.9
CSI 300	4811.2	-5.5	-7.7	CH 10 year	2.85	-5.8	-28.9	CNHUSD	6.463	0.2	0.6	Corn	549	0.3	13.4

Source: Bloomberg

Data updated at 16:00 (CEST)

## July labour market data from the USA and monthly business cycle indicators from both sides of the Atlantic could be in the spotlight next week

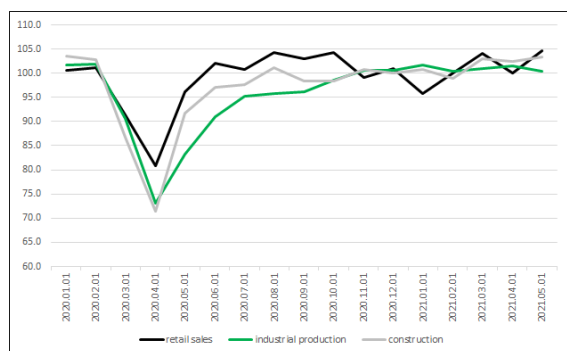
*After this super-interesting week, when the Fed made a cautious communication step towards tapering assets purchases, but the weaker-than-expected US GDP made investors bullish, the next one will be somewhat more silent. Still, it is far from being negligible, in particular as July US labour market data will arrive. Non-farm payrolls keep the eyes focused, as Fed Chair Powell stressed this week that the Fed would need a few strong labour market figures to start seriously thinking about tapering. Data from Europe will be somewhat less crucial, with June retail sales data for the euro area, as well as industrial indicators from Italy, Germany, and France. Unfortunately, the developments of the pandemic still need to be followed.*

The most interesting part of the week will be on Friday, when the July reading of **US** labour market figures will be released. Last month, non-farm payrolls expanded by 850,000 jobs, beating analysts' consensus by a large margin, and it was a relief after two months of disappointing figures. The acceleration in employment growth was driven by the sectors most closely affected by the continued return to normal functioning, with retail employment up by 67,000, and the leisure & hospitality sector adding 343,000 jobs. That said, the 2.2 million shortfall in the latter from pre-pandemic levels was still disappointing when spending at bars & restaurants has already rebounded nearly to its previous peak. Given the slight fall in weekly hours, the data might have indicated the weakening of supply constraints on the labour market, although one month of data is surely not a trend. What is clear, however, is that the Fed will closely watch these figures as Chair Powell indicated at the latest press conference that he would like to see some strong labour market figures before starting to think about tapering. The consensus suggests that July data will deliver this with a 900,000 forecasted figure for the month.

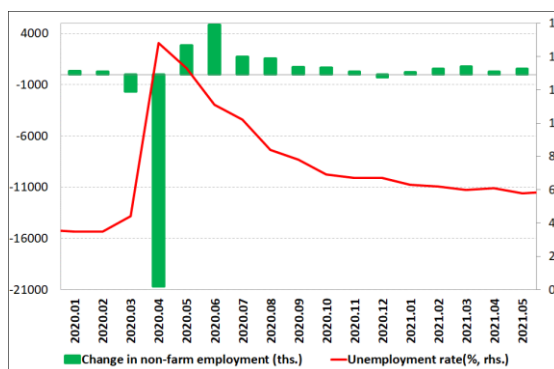
In the **eurozone**, June retail sales data (due on Wednesday) lacked a clear direction up to May (one month up, another down). However, sales were already somewhat above pre-pandemic levels in that month and economies were opening massively in June, although this was most relevant for the services sector, which is not included in retail sales. Next day, German industrial orders for June and French industrial production data will be published, followed by German and Italian industrial production data on Friday. In the latter case, the key question is the extent of supply bottlenecks that are biting industrial sectors.

**China** will release Caixin PMI-s for July, after this week's official (NBS) data. These latter are yet to be seen, as they will be published on Saturday. The **UK** will have the next rate setting meeting, where decision makers will have to balance between strengthening inflation (although the 2.5% June figure is way below the US data), and a still weak economy.

**Eurozone monthly indicators (2019dec=100)**



**US labour market indicators**



Sources: Refinitiv and Bloomberg

**What to watch next week**

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021. 7. 26.	10 : 00 DE	Ifo Economic sentiment index (points)	Jul	100.8	102.1	101.8
	16 : 00 US	New home sales (annualized monthly, '000s)	Jun	676	792	728
27.	14 : 30 US	Durable goods orders (MoM, %)	Jun	0.8	2.1	2.3
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	May	17.0	16.4	14.9
28.	16 : 00 US	Consumer confidence (point)	Jul	129.1	123.9	127.3
	10 : 00 IT	Consumer confidence (point)	Jul	116.6	115.5	115.1
29.	20 : 00 US	Interest rate decision (%)	Jul	0-0,25	0-0,25	0-0,25
	11 : 00 EZ	EC Economic Sentiment Index (points)	Jul	119.0	118.5	117.9
14 : 00 DE		CPI (preliminary, YoY, %)	Jul	3.8	3.2	2.3
	14 : 30 US	GDP (preliminary, annualized QoQ, %)	Q2	6.5	8.5	6.4
14 : 30 US		Initial jobless claims ('000s)	weekly	400.0	380.0	419.0
		Continuing jobless claims ('000s)	weekly	3269.0	3196.0	3262.0
16 : 00 US		Pending home sales (MoM, %)	Jun	-1.9	0.3	8.0
	30.	7 : 30 FR	GDP (preliminary, QoQ, %)	Q2	0.9	0.8
9 : 00 IT		Unemployment rate (%)	Jun	9.7	10.4	10.2
	9 : 00 ES	GDP (preliminary, QoQ, %)	Q2	2.8	2.2	-0.4
9 : 00 ES		Retail sales (YoY, %)	Jun	1.4		19.6
	10 : 00 DE	GDP (QoQ, SA, preliminary, %)	Q2	1.5	2.0	-1.8
10 : 00 DE		GDP (preliminary, YoY, %)	Q2	9.2	9.6	-3.4
	10 : 00 IT	GDP (preliminary, QoQ, %)	Q2	2.7	1.4	0.2
10 : 30 PT		GDP (preliminary, QoQ, %)	Q2	4.9		-3.3
	11 : 00 EZ	CPI (flash, YoY, %)	Jul	2.2	2.0	1.9
11 : 00 EZ		Core CPI (flash, YoY, %)	Jul	0.7	0.8	0.9
	11 : 00 EZ	Unemployment rate (%)	Jun	7.7	7.9	8.0
11 : 00 EZ		GDP (preliminary, QoQ, %)	Q2	2.0	1.5	-0.3
	11 : 00 EZ	GDP (preliminary, YoY, %)	Q2	13.7	13.2	-1.3
14 : 30 US		Personal income (MoM, %)	Jun	0.1	-0.3	-2.2
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Jun	1.0	0.7	-0.1
14 : 30 US		Household core PCE index (MoM, %)	Jun	0.4	0.6	0.5
	15 : 45 US	Chicago PMI (points)	Jul	73.4	61.6	66.1
31.	3 : 00 CN	NBS Non-manufacturing PMI (points)	Jul			53.5
	3 : 00 CN	NBS Manufacturing PMI (points)	Jul		50.8	50.9

**While earnings reports caused upside surprises, Europe's Q2 growth figures were also positive, stock markets lacked a single direction this week as the Fed made a very cautious communication step**

*This was a very data-heavy week: beyond Q2 earning reports from US and European giants, the macro calendar was also very intense: The Fed held rate-setting meeting, Q2 GDPs were released in the eurozone and the USA, the former also published inflation data for July. In the earning reports, most data beat analysts' expectations (Apple, Alphabet, Microsoft, Tesla, Facebook, Pfizer, Louis Vuitton, Caterpillar, just to name a few). Further to this, European macro data were generally favourable (upside surprise in GDP, downside in core inflation), but all these were not enough to push markets into clearly positive territory: some indices rose, others declined in weekly comparison. Although the Fed slightly changed its communication tone toward a cautious hint at discussing tapering, the weaker-than-expected US GDP data persuaded investors that this could be farther away than initially thought, hence long-term yields fell, and the USD weakened.*

**Pandemic situation: Falling cases in the UK despite looser restrictions gives some hope for highly vaccinated countries, but several government re-imposed restrictions**

Last week covid cases surged in the USA, which introduced several new policies to battle the new wave. These included: requiring federal workers to vaccinate with paid time off, or submitting strict screening protocols; giving out USD 100 prizes to people who decide to get vaccinated; and establishing 'pop-up vaccination clinics' in school districts.

The Delta variant caused a new infection wave in Western Europe, but some countries past their peak. Cases continued to fall in the UK, the country scrapped quarantine for fully-vaccinated visitors from the EU and the US. Falling cases despite looser restriction imply the possibility that the country reached herd immunity. Netherlands also eased travelling restrictions due to falling infection rates, while maintained internal covid policies. Portugal also enjoyed a decline in daily cases and lifted night-time curfews due to the accelerating vaccinations. Cases soared in France, the country will extend its health pass policy to restaurants and internal travelling in early August. Germany also faced rising covid figures, therefore implemented strict coronavirus testing for incoming, unvaccinated travellers.

Reports from the CEE region showed signs of a new covid wave, but compared to the Western regions of Europe, the level of infection rates was considerably lower.

Japan registered record high case counts and expanded the state of emergency to further regions. Israel now offers a third booster shot to its residents above 60. The lockdown was extended in Sydney, officials requested help from the military to enforce restrictions.

**European and US stock indices stood mixed by Friday afternoon**

In **Europe**, the *Stoxx600* increased minorly by 0.3%, however individual country indices performed very mixed, mostly reflecting differences in Q2 GDP surprises. The *DAX* fell by 0.6%, while *CAC40* and *FTSE MIB* could grow by 0.9% and 1.3%, respectively, the *FTSE100* by 0.2%. In sectoral terms, given the overperformance of commodities, basic resources (4.4%) and oil and gas (1.9%) performed the best, while retail plus personal & households goods (both -1.2%), were the weakest.

In the **USA**, the *S&P500* was down by 0.2% on Friday afternoon, in a weekly comparison, but the *Russell 2000* small-cap increased by 1.4%. Out of the S&P's components, similarly to Europe, materials (3.1%) and energy (2.6%) were the best performers, while consumer discretionary (-1.9%) and IT (-0.9%) fell the most.

**Long-term yields fell further on account of weak US GDP data and concerns over the pandemic, the USD weakened, but oil prices could gain momentum**

Long-term *Treasury/bond yields* fell the USA and Germany (around -4 and -3 bps, respectively), but Italian and Spanish yields could moderately increase after the positive surprises of their GDP data. The dollar fell against most currencies, it languished near a one-month low and was set for its worst weekly performance since May as dovish remarks by the Fed Chair Powell, together with underwhelming economic data, took the steam out of a month-long rally. Meanwhile, Brent and WTI futures were set for gains of around 3% for the week, over signs of tight crude supplies and strong fuel demand in the USA, the world's biggest oil consumer. Both the American Petroleum Institute and the U.S. Energy Information Administration reported a draw in U.S. crude oil supplies, with crude stocks at their lowest since January 2020.

**The Fed made a cautious step toward communicating tapering, but Q2 GDP disappointed. Eurozone GDP caused positive surprise, but core inflation remained very muted.**

The **euro area** released a batch of data. The most notable day was Friday, when we learned that Q2 quarterly *GDP* growth rate was significantly stronger than expected (2.0% vs a consensus of 1.5%). Still, this data leaves the eurozone economy roughly 3% below pre-pandemic levels, unlike the USA, which reached its pre-pandemic strength. Regarding the upside surprise, it was Italian (2.7% vs. 1.4% QoQ), Spanish (2.8% vs. 2.2% QoQ) and Portuguese GDP (4.9%), which brought significant upside surprises, France was broadly in line with expectations (0.9% vs. 0.8%), while Germany disappointed (1.5% vs 2.0%). Right now, no detailed data are available for most countries, hence we can only estimate what has happened. While southern countries' growth may have benefited from the better-than-expected tourist season, Germany was likely held back by chip shortages. Meanwhile, July eurozone *inflation rate* edged up to 2.2% from 1.9% in June, driven by energy and food inflation, but core inflation even declined to 0.7% from 0.9%. Meanwhile, the June unemployment rate fell more than expected (7.7% vs. 7.9%), so overall the macro news were mostly positive for the continent.

In the **USA**, the *Fed* set the tone on Wednesday evening, by admitting that the economy has recovered visibly even in sectors where the pandemic hit hardest. However, the FOMC also added that 'the economy has made progress toward these goals, and the Committee will continue to assess progress in coming meetings'. This can mean a lot of things, and markets were also not really thinking that tapering is coming soon, given that while stock markets fell and the USD strengthened before the meeting, this tendency soon reverted. Chair Powell also added at the press conference that he would like to see a few strong labour market figures to be reassured. The advanced estimate of Q2 *GDP* data, at 6.5% annualized QoQ, was significantly below the consensus, the negative surprise was driven by government spending, and weak residential investment. Further to this, June *consumer spending* rebounded (1.0% vs. a consensus of 0.7%), but this data was already in the disappointing GDP estimate. *Core PCE* data was weaker MoM than the consensus (0.4% vs. 0.6%), the weakest reading in three months. The YoY core PCE price index shot up to 3.4%, but it is well below core inflation (4.5%). So overall, incoming data after the FED meeting will unlikely push the FED toward more hawkish tone.



## 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	4404.2	-0.2	17.3	Stoxx 600	SXXP Index	462.8	0.3	16.0
IT	S5INFT Index	2688.7	-0.9	17.3	Health care	SXDP Index	1006.2	0.1	14.5
Health care	S5HLTH Index	1536.8	0.3	16.1	Industrial goods & services	SXNP Index	755.8	-0.5	20.2
Financials	S5FINL Index	612.1	1.6	24.8	Banks	SX7P Index	133.5	1.8	23.3
Telco	S5TELS Index	274.4	-0.6	23.6	Personal & households goods	SXQP Index	1062.8	-1.2	13.9
Consumer discretionary	S5COND Index	1448.1	-1.9	11.2	Insurance	SXIP Index	297.2	0.4	6.5
Industrials	S5INDU Index	873.3	-0.3	16.5	Food and beverages	SX3P Index	812.1	0.4	13.6
Consumer staples	S5CONS Index	741.5	0.6	6.5	Technology	SX8P Index	760.3	1.0	26.0
Utilities	S5UTIL Index	339.0	1.5	6.2	Utilities	SX6P Index	378.8	-1.0	-1.4
Energy	S5ENRS Index	376.9	2.6	31.7	Oil & gas	SXEP Index	247.7	1.9	4.8
Real estate	S5RLST Index	293.1	1.3	28.6	Chemicals	SX4P Index	1291.8	0.3	15.9
Materials	S5MATR Index	529.2	3.1	16.1	Construction & materials	SXOP Index	610.9	0.5	24.0
Source: Bloomberg					Telco	SXKP Index	234.1	-1.1	13.8
					Retail	SXRP Index	464.3	-1.2	17.3
					Financial services	SXFP Index	725.8	0.4	19.7
					Basic resources	SXPP Index	628.3	4.4	25.8
					Real estate	SX86P Index	194.2	0.8	13.7
					Auto & parts	SXAP Index	639.8	-0.1	21.3
					Media	SXMP Index	345.3	0.5	22.0
					Travel & leisure	SXTP Index	254.0	-0.9	13.2

Source: Bloomberg

Data updated at 16:00 (CEST)

## 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	4404	2.5	5.3	18.6	35.7	28.3	4.8	3.1	16.0	1.4	115.9	6.4	7.5
Europe	SXXP Index	463	2.2	5.8	16.9	28.7	33.2	2.2	1.6	8.0	1.1	183.3	0.8	8.1
Germany	DAX Index	15575	0.3	2.9	15.9	25.8	24.1	1.8	1.1	8.4	1.2	120.1	31.0	9.6
France	CAC Index	6627	1.8	5.7	22.7	36.6	32.2	1.9	1.5	5.7	1.1	225.2	11.3	9.4
Poland	WIG20 Index	2254	1.6	10.6	15.7	27.8	22.0	1.3	1.1	5.8	1.2	56.5	8.9	13.8
Czechia	PX Index	1212	5.2	10.2	19.2	38.3	21.5	1.5	1.8	6.9	1.1	162.7	2.6	5.2
Hungary	BUX Index	48574	2.8	12.5	11.6	39.6	13.7	1.2	1.1	9.2	1.2	58.5	84.9	13.0
Romania	BET Index	11871	0.0	4.7	15.2	40.7	12.4	1.1	1.6	9.4		26.9	-40.6	
Bulgaria	SOFIX Index	571	2.4	9.3	14.3	29.9	21.6	0.6	0.8	2.6	2.9	38.5		
Russia	IMOEX Index	3770	-1.9	6.4	15.0	30.8	10.6	1.3	1.8	11.6	1.4	76.2	31.4	15.1
Ukraine	PFTS Index	525	-1.2	-0.5	2.2	5.0	5.5	1.7	0.5	29.8		7.1		
Slovenia	SBITOP Index	1169	3.9	9.7	24.3	38.4	9.0	1.0	0.6	11.5	1.7	26.0		
Croatia	CRO Index	1948	-1.6	2.9	9.1	23.5	30.4	1.2	1.2	4.1	1.3	48.8		
Serbia	BELEX15 Index	776	-0.5	2.4	5.7	15.7	13.9	0.6	0.7	5.0	1.6	20.0		
Montenegro	MNSE10 Index	745	0.1	-1.2	2.4	8.0		0.3	1.1	-0.1	2.5	13.2		

\*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.

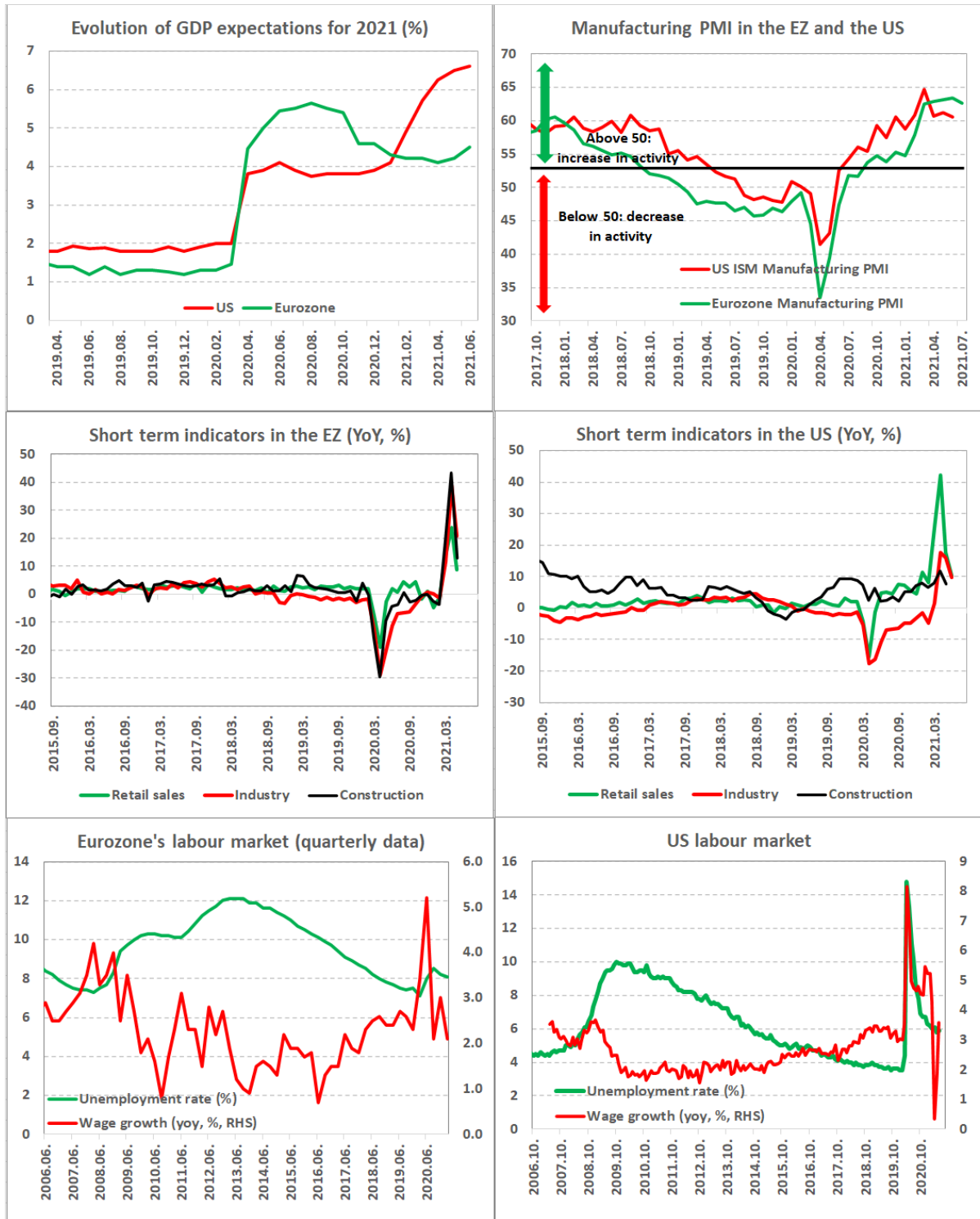
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## This week's data

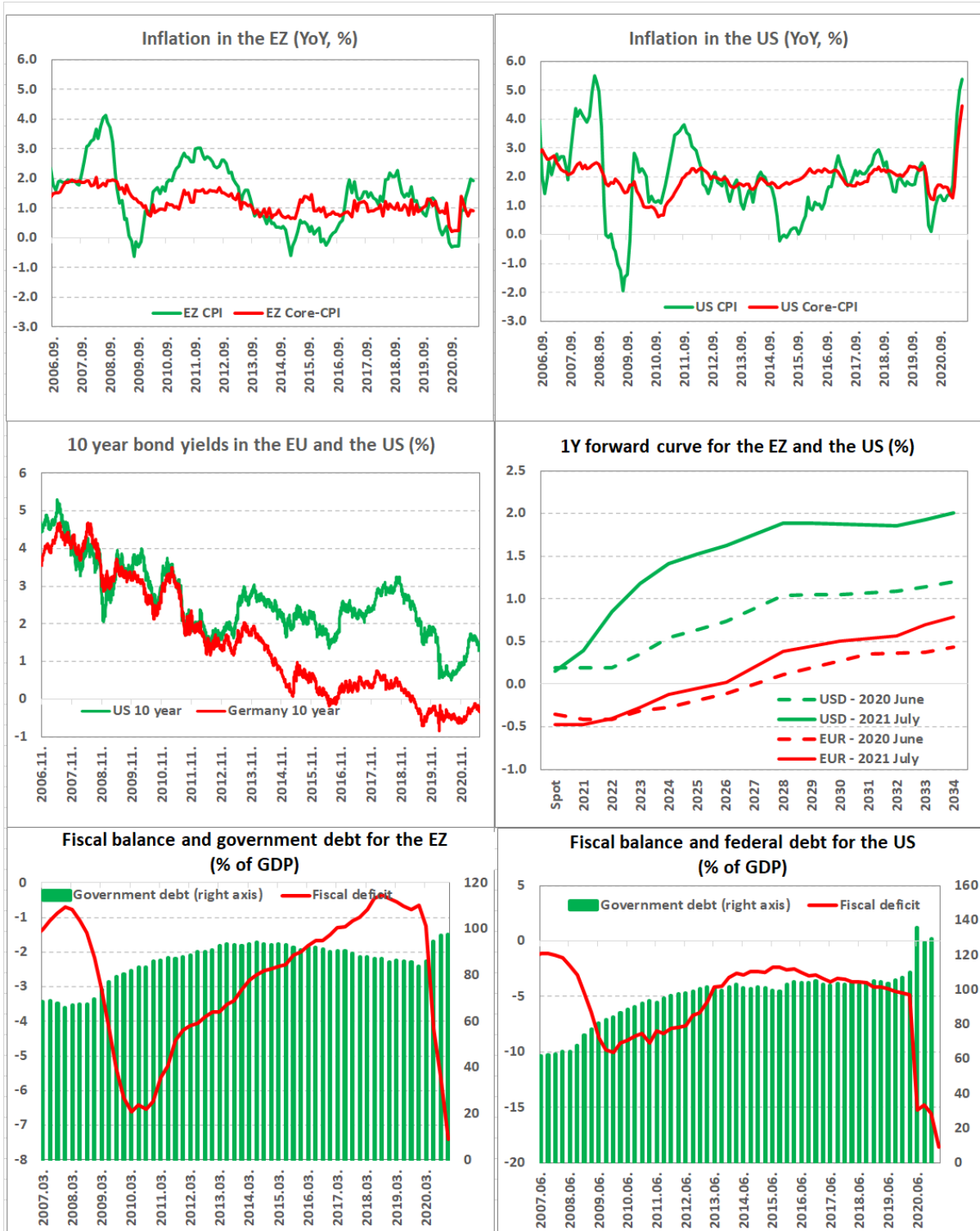
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	9 : 00 ES	Retail sales (YoY, %)	Jun	1.4		19.6
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	11 : 00 EZ	CPI (flash, YoY, %)	Jul	2.2	2.0	1.9
	11 : 00 EZ	Core CPI (flash, YoY, %)	Jul	0.7	0.8	0.9
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	14 : 30 US	Personal income (MoM, %)	Jun	0.1	-0.3	-2.2
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Jun	1.0	0.7	-0.1
	14 : 30 US	Household core PCE index (MoM, %)	Jun	0.4	0.6	0.5
	15 : 45 US	Chicago PMI (points)	Jul	73.4	61.6	66.1
	31. 3 : 00 CN	NBS Non-manufacturing PMI (points)	Jul			53.5
	3 : 00 CN	NBS Manufacturing PMI (points)	Jul		50.8	50.9

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	1.20	1.21	1.21	1.19
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.85	0.84	0.83	0.88
EURCHF	1.06	1.08	1.08	1.08	1.10	1.11	1.11	1.13	1.12	1.10
USDJPY	107.0	106.0	104.0	104.0	109.0	110.0	111.0	112.0	113.0	104.0

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	5.9	4.8	Hungary	-8.1	-7.3	-5.7	-6.9	-5.1
Romania	-3.9	7.0	3.5	6.4	4.7	Romania	-9.2	-8.2	-6.5	-7.3	-5.5
Bulgaria	-4.2	4.0	4.2	4.2	4.0	Bulgaria	-3.4	-3.1	-1.5	-3.8	-2.3
Russia	-3.0	4.2	2.5	3.4	2.6	Russia	-3.8	-2.6	-1.2	-0.9	-0.4
Ukraine	-4.0	4.0	4.4	4.2	4.0	Ukraine	-5.3	-6.0	-4.0	-4.8	-3.1
Slovenia	-5.5	5.8	4.3	4.6	4.3	Slovenia	-8.4	-3.6	-2.8	-6.1	-4.0
Croatia	-8.0	6.5	5.8	6.3	4.6	Croatia	-7.4	-4.5	-3.0	-4.0	-2.9
Serbia	-1.0	6.5	3.3	5.8	4.1	Serbia	-8.1	-7.0	-1.5	-5.5	-2.5
Montenegro	-15.2	6.0	7.4	7.1	5.5	Montenegro	-10.1	-6.2	-2.5	-5.0	-2.8
Albania	-4.0	5.8	3.8	5.8	4.2	Albania	-6.8	-6.0	-4.0	-5.6	-3.4
Moldova	-7.0	5.6	5.2	5.0	4.6	Moldova	-5.3	-5.0	-4.0	-5.0	-3.7

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	4.3	3.7	4.1	3.4	Hungary	4.1	4.0	3.7	4.3	3.9
Romania	2.6	4.2	3.3	3.6	3.1	Romania	5.0	5.2	4.0	5.4	5.0
Bulgaria	1.7	1.9	2.1	2.1	2.3	Bulgaria	5.1	4.6	4.4	5.4	5.0
Russia	3.4	6.1	4.5	5.5	4.1	Russia	5.8	5.0	4.0	5.2	4.8
Ukraine	2.7	8.0	5.7	8.2	6.0	Ukraine	9.5	9.2	8.3	9.2	8.7
Slovenia	-0.3	1.0	1.7	1.3	1.7	Slovenia	5.0	4.7	4.5	5.0	4.7
Croatia	0.1	1.7	1.4	1.7	1.7	Croatia	7.5	7.0	6.0	8.6	7.8
Serbia	1.6	2.0	2.2	2.4	2.6	Serbia	9.0	9.7	9.0	9.7	9.2
Montenegro	-0.3	1.8	1.4	1.1	1.4	Montenegro	17.9	18.5	17.3	18.9	17.7
Albania	1.6	1.8	2.0	2.0	2.6	Albania	11.7	10.5	10.0	11.9	11.4
Moldova	3.8	3.2	3.5	3.5	4.5	Moldova	3.8	5.3	5.8	4.4	3.8

Source: Focus Economics, OTP Research Center

## FX forecast for 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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