

OTP Weekly Outlook

Next week:

- July US CPI could be in the spotlight

This week:

- Stock markets closed at new record high during the week, driven by favourable earnings reports, amidst strong US labour market data
- The USD strengthened; US yields have moved up as markets think the Fed might start tapering earlier than previously expected
- Chip shortages weighed on German industrial data
- Oil fell on fears of delta variant spread



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	4438.4	1.0	18.2	US 2 year	0.21	2.6	8.9	Dollar index	92.704	0.6	3.1	Brent	71	-6.9	37.2
Russel 2000	2247.3	0.9	13.8	US 10 year	1.28	6.1	37.0	EURUSD	1.178	-0.8	-3.6	WTI	69	-7.1	41.6
Stoxx 600	471.0	2.0	18.0	DE 2 year	-0.76	0.4	-4.8	USDJPY	110.29	-0.5	-6.4	Gold	1764	-2.8	-7.1
DAX	15804.3	1.7	15.2	DE 10 Year	-0.46	0.6	11.6	GBPUSD	1.389	-0.1	1.6	Silver	24	-4.9	-8.1
CAC40	6829.5	3.3	23.0	SP 10 year	0.24	-2.4	19.9	AUDUSD	0.737	0.3	-4.3	Palladium	2653	-0.4	8.3
FTSE100	7133.3	1.4	10.4	UK 10 year	0.60	3.3	40.5	USDCAD	1.255	-0.6	1.4	Copper	437	-2.4	24.3
FTSE MIB	26018.6	2.6	17.0	IT 10 year	0.58	-4.5	3.4	USDCHF	0.912	-0.7	-3.0	Steel	1870	-1.0	86.1
Nikkei 225	27820.0	2.0	1.4	JP 10 year	0.01	-0.6	-0.7	NZDUSD	0.703	0.8	-2.2	Wheat	716	1.7	11.7
CSI 300	4921.6	2.3	-5.6	CH 10 year	2.81	-3.9	-32.8	CNHUSD	6.481	-0.3	0.3	Corn	553	1.0	14.2

Source: Bloomberg

Data updated at 16:00 (CEST)

July CPI from the USA could be in the spotlight next week

Next week will not be very data intense for Europe, but in the USA will publish eye-opening figures. The key question is whether July inflation have already reached a peak – however, what seems more likely is that the upward trend remains, which could put the Fed into an uncomfortable position, especially after strong labour market data in July. In the euro area, June industrial production figures and the first batch of business confidence data will be published. Meanwhile, unfortunately, the pandemic is still rolling on, and the continuing earnings season could also move markets.

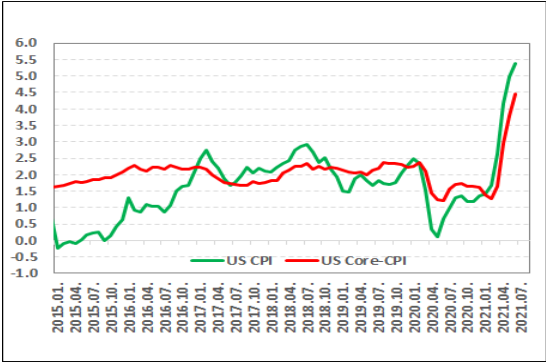
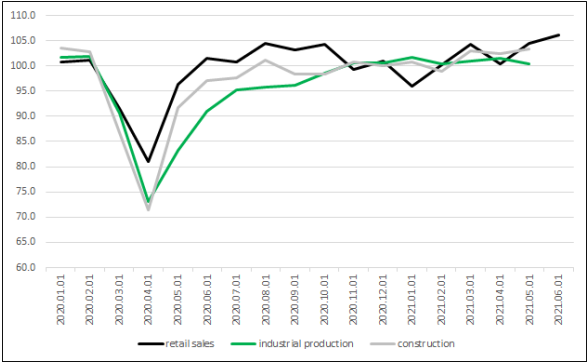
The most interesting part of the week from macro point of view will be on Wednesday, when the July reading of **US** CPI will be published. In the previous month, there was a jump in core prices (from 3.8% to 4.5% consensus: 4%), which lifted core CPI inflation to 4.5%, up from 3.8%. The categories most directly affected by the pandemic were again the key drivers of the increase, with the continued recovery in travel, posting a 2.7% MoM rise in CPI airfares and a 7.0% jump in hotel room rates. At the same time, used vehicle prices increased by 10.5% MoM, with pressure spilling over to the new vehicle market prices, which rose by 2.0%, in the biggest monthly gain since 1981. Furthermore, the data also brought evidence that price pressures continued to broaden beyond those sectors. Meanwhile, the price component of the ISM surveys suggests that inflation may have run further in July. Although the core PCE index, the Fed's most watched measure, printed 3.5% in July, so far has been falling short of the CPI core inflation rate, a further increase could raise a few eyebrows among the Fed's decision-makers.

In the **eurozone**, watch out for June *industrial production* figure and Germany's *exports* data on Thursday and Monday. Industrial production weakened last month in the area, on account of disappointing performance of the biggest economies, but most notably Germany, which was pulled down by the automobile sector's anaemic performance owing to global supply shortages. Although these latter are likely to gradually ease in the future, problems could well persist until next year according to industrial experts. Indeed, the summer brought longer than usual holiday for German automakers in the CEE region, and July's German industrial output data, published this week, were particularly disappointing. The first batch of August business confidence data will be also released. The Sentix has posted an almost uninterrupted improvement since 2020 April, and by July this year was already close to its historical peak.

The **UK** will release its Q2 *GDP* data, which could show a decent QoQ rebound, as lockdowns were lifted starting from April. In the emerging world, **Turkey** will have its monthly *rate-setting meeting*, where keeping the rate is still most likely outcome, as inflation has failed to peak out, in contrast to the latest projection of the central bank.

Eurozone monthly indicators (2019dec=100)**US CPI (YoY,%)**

WEEKLY REPORT - 9 AUGUST 2021



Sources: Refinitiv and Bloomberg

What to watch next week

Data				Cd.	Event/Data	Period	Cons.	Prev.	
2021.	8.	9.	8	: 00	DE	Export (MoM, SA, %)	Jun	0.4	0.3
			10	: 30	EZ	Sentix Investor confidence (points)	Aug	29.0	29.8
	10.		11	: 00	DE	ZEW Economic Sentiment (points)	Aug	58.0	63.3
		11.	14	: 30	US	CPI (YoY, %)	Jul	5.3	5.4
			14	: 30	US	CPI (MoM, SA, %)	Jul	0.5	0.9
			14	: 30	US	core-CPI (YoY, %)	Jul	4.3	4.5
			14	: 30	US	core-CPI (MoM, SA, %)	Jul	0.4	0.9
			20	: 00	US	Federal budget balance (USDbn)	Jul		-174.0
	12.		8	: 00	UK	GDP (preliminary, QoQ, %)	Q2	4.8	-1.6
			8	: 00	UK	GDP (preliminary, YoY, %)	Q2	22.1	-6.1
			11	: 00	EZ	Industrial production (MoM, %)	Jun	0.6	-1.0
			13	: 00	TR	Interest rate decision (%)	Aug	19.0	19.0
			14	: 30	US	Initial jobless claims ('000s)	weekly	367.0	385.0
			14	: 30	US	Continuing jobless claims ('000s)	weekly		2930
	13.		9	: 00	HU	Construction output (YoY, %)	Jun		18.7
			10	: 00	PL	GDP (preliminary, QoQ, %)	Q2		1.1
			16	: 00	US	Michigan Consumer confidence (preliminary, points)	Aug	81.3	81.2

Stock markets closed at new record high during the week, driven by favourable earnings reports and strong US labour market data

Mostly favourable earnings reports have pushed stock markets to new historic high levels during the week on both sides of the Atlantic. Banks (like Societe General, Axa) and other cyclical sector companies (General Motors, BMW, CVS), as well as pharmaceuticals (Moderna) all beat expectations. However, there were a few negative surprises (Lufthansa, Uber) as well, and reports on chip shortages (BMW) cast a shadow over market sentiment. In the macro front, the picture was less rosy up to Thursday, as eurozone's data were mixed, and industrial figures were particularly weak in Germany. The July figures of the US ISM were also mixed, while the ADP report on Wednesday utterly disappointed. However, Friday brought unusually strong non-farm payroll figures for July, which propelled markets further (except Nasdaq), strengthened the USD, and helped US Treasury yields move higher. However, oil posted sharp loss during the week, driven by China's weaker-than-expected manufacturing data, and concerns about the Delta variant.

Pandemic situation: The fast spread of the Delta variant causes problems in countries that had previously successfully fought covid. Highly vaccinated countries try to see whether the situation could remain under control without renewed lockdown.

Due to the rapid spread of the Delta variant, many countries consider giving out booster shots to their population. Israel already allows an extra third dose to the most endangered people. Hungary, Germany, and Sweden have also announced to apply the extra dosage in the following months. Meanwhile, the WHO called for a halt on this process, at least until the end of September, since many low-income countries still could not get a decent share from the global vaccine supply.

Infectious disease expert Dr Anthony Fauci remarked that despite the surging covid cases in the USA, the country probably would not impose lockdown again, due to the high vaccination numbers. Meanwhile, many regions have started to implement targeted mandatory mask policies. New York is the first mayor city in the States to require a proof for vaccination for indoor activities. The country also plans to accept only vaccinated travellers in the future.

Due to the spread of the Delta variant, China was forced to impose travel restrictions, halting the operation of several airports, and also train and bus stations. The country urged its citizens to avoid areas with high risk of covid, and only leave their home region if absolutely necessary. Mass testing will be undertaken in Wuhan, due to the growing number of Delta related infections.

The recent outbreaks in Southeast Asia severely hit its factory sector, causing a disruption in the global supply chain. The infection continued to spread in Australia: Sydney reported record high infection rates, Victoria

WEEKLY REPORT - 9 AUGUST 2021



State was forced to re-impose lockdown. Japan expanded emergency restrictions to additional regions, Tokyo reported record-high daily case counts.

The Delta variant continued to lift infection rates in most countries of Europe, but the death counts remained relatively low in the region.

European and US stock indices stood in clear weekly plus by Friday afternoon

In **Europe**, the *Stoxx600* increased by 2.0%, however individual country indices increased to a different degree. In the euro area, the German *DAX* was the weakest, increasing by 1.7%, as weak industrial data weighed on the index. The *CAC40* grew by 3.3%, *FTSE MIB* could grow by 2.6%, *FTSE100* by 1.4%. In sectoral terms, cyclical sectors like banks (4.0%), financial services and oil and gas (both 3.5%) performed the best, while food and beverages were the weakest sector (-0.2%).

In the **USA**, the *S&P500* was up by 1.0% on Friday afternoon, in a weekly comparison, the *Russell 2000* small-cap increased by 0.9%. Out of the S&P's components, similarly to Europe, financials (2.8%) but also utilities (2.4%) were the best performers, while materials (-0.7%) and consumer staples (-0.5%) fell the most.

Long-term yields increased in the USA, and the USD strengthened, particularly after the upside surprise in labour market data. However, oil was sharply down, driven by fears about the Delta variant and China's weakening indicators.

Long-term *Treasury/bond yields* had been rising in the USA (+6 bps) already before Friday, but the employment report added further impetus. European yields were mostly moderately down in weekly comparison (exception is Germany: around +0.6 bps, but Italy, and Spain: -5 and -3 bps). The dollar crept higher on Friday, ending a strengthening week, lifted by a rise in bond yields driven by strong set of employment data that could make the case for faster U.S. policy tightening. Federal Reserve Vice Chair Richard Clarida laid the groundwork for dollar gains by suggesting this week that conditions for hiking interest rates might be met as soon as late 2022.

Oil prices were on track for their biggest weekly decline since March as travel restrictions to curb the spread of the covid-19 Delta variant were raising concerns about fuel demand.

Upside surprise in US labour market, Germany struggles with semiconductor shortages

In the **USA**, the labour market report turned out stronger than foreseen, which was a surprise particularly after Wednesday's disappointing ADP report. There was a 943,000 rise in non-farm payrolls in July and the upward revision to June's gain indicates that employment growth strengthened, and that the drag on hiring from labour shortages is easing. The increase was again driven by the leisure & hospitality sector, which added 380,000 jobs. There was also a combined 261,000 rise in public and private education employment. Nevertheless, several other sectors saw decent job gains. Meanwhile, unemployment edged down to 5.4% (from 5.9%), while YoY growth in hourly earnings strengthened to 4.0% (from 3.7%). All these suggest that economic growth may be holding up better than was feared, and as some FOMC members were suggesting that strong job data would give the possibility of 2022 rate hikes already, the data might move Fed hawks into earlier action on tapering compared to previous expectations. There was a slight downward surprise in the ISM manufacturing index (59.5 vs. a consensus of 60.8 points) and a sharp upside surprise in the service sector component for July (64.1 vs 60.5),

which suggest overall a good start of activity at the beginning of the third quarter. In the meantime, output price components indicated that inflationary pressures continued to build up in July.

In the **euro area**, incoming data were rather mixed. June retail sales posted an uptick for the second month after May, breaking out from the tendency that began last summer, when usually one month was up, another down. Total sales rose by 1.5% MoM, roughly in line with the consensus (1,7%) following a 4.1% increase in May and were 4.8% above their pre-pandemic level. However, German Industrial production disappointed substantial by falling 1,3% (consensus: - 0.5%). With May's data also revised down, industrial production contracted by 0.5% q/q in the second quarter, explaining why the rebound in Germany's Q2 GDP was weaker than in many other countries of the eurozone. Output was 6.8% below its pre-pandemic level, underlining that the problems in the auto sector (auto production was almost 30% below its pre-pandemic level) will hold back an otherwise strong economic recovery. It now seems that the supply problems will drag on longer than initially thought and could persist well into 2022, according to sectoral analysts.

China's Caixin manufacturing *PMI* weakened further to 50.3 points from 51.3 a month before, and missing the consensus of 51 points. This was the lowest reading since April 2020, amid the Delta variant of the covid-19 outbreak in Nanjing, higher material cost, and extreme weather. Somewhat surprisingly, services *PMI* climbed to 54.9 in July 2021, from a 14-month low of 50.3 in June.

Sector performance in the USA and Europe

Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)	Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
S&P500	SPX Index	4438.4	1.0	18.2	Stoxx 600	SXXP Index	471.0	2.0	18.0
IT	S5INFT Index	2717.2	0.9	18.6	Health care	SXDP Index	1016.0	1.0	15.6
Health care	S5HLTH Index	1542.2	0.2	16.5	Industrial goods & services	SXNP Index	770.7	2.1	22.5
Financials	S5FINL Index	623.6	2.8	27.2	Banks	SX7P Index	138.4	4.1	27.9
Telco	S5TELS Index	275.4	0.8	24.1	Personal & households goods	SXQP Index	1082.4	2.1	16.0
Consumer discretionary	S5COND Index	1450.7	0.8	11.4	Insurance	SXIP Index	303.7	2.5	8.8
Industrials	S5INDU Index	874.7	0.1	16.7	Food and beverages	SX3P Index	808.0	-0.2	13.0
Consumer staples	S5CONS Index	735.0	-0.5	5.6	Technology	SX8P Index	781.7	3.2	29.5
Utilities	S5UTIL Index	343.1	2.4	7.5	Utilities	SX6P Index	382.7	1.5	-0.3
Energy	S5ENRS Index	373.8	0.2	30.6	Oil & gas	SXEP Index	256.0	3.5	8.3
Real estate	S5RLST Index	293.4	1.2	28.7	Chemicals	SX4P Index	1307.0	1.2	17.3
Materials	S5MATR Index	523.8	-0.7	14.9	Construction & materials	SXOP Index	622.1	1.9	26.2
Source: Bloomberg					Telco	SXKP Index	238.3	1.8	15.9
					Retail	SXRP Index	472.0	1.9	19.2
					Financial services	SXFP Index	749.2	3.5	23.6
					Basic resources	SXPP Index	627.9	0.7	25.7
					Real estate	SX86P Index	199.5	3.1	16.8
					Auto & parts	SXAP Index	656.6	2.5	24.5
					Media	SXMP Index	350.4	1.8	23.8
					Travel & leisure	SXTP Index	256.8	1.0	14.5

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	4438	2.2	5.6	14.2	32.5	27.2	4.7	3.1	16.9	1.4	117.9	7.7	7.4
Europe	SXXP Index	471	3.3	6.8	15.0	29.9	25.9	2.2	1.6	9.9	1.1	182.3	1.3	9.6
Germany	DAX Index	15804	1.9	4.0	12.4	25.5	19.3	1.8	1.1	10.4	1.1	119.9	38.4	9.5
France	CAC Index	6829	4.9	7.4	20.7	39.8	23.9	2.0	1.5	8.3	1.1	207.9	27.1	13.1
Poland	WIG20 Index	2271	1.9	11.0	16.0	24.9	21.7	1.3	1.1	5.9	1.2	55.8	5.2	14.5
Czechia	PX Index	1237	7.3	12.8	16.4	36.4	21.3	1.5	1.8	7.1	1.1	154.7	4.3	7.2
Hungary	BUX Index	49840	4.7	12.1	13.2	40.7	14.1	1.2	1.1	9.1	1.1	58.9	106.2	13.2
Romania	BET Index	11797	-1.4	2.5	11.1	37.4	11.8	1.1	1.6	9.9		27.4	-3.7	16.4
Bulgaria	SOFIX Index	580	5.8	11.0	17.3	33.9	21.1	0.6	0.8	2.8	2.9	38.4		
Russia	IMOEX Index	3813	-1.8	4.2	12.4	27.6	10.6	1.3	1.8	11.5	1.4	75.6	28.4	14.3
Ukraine	PFTS Index	525	-0.7	-0.5	0.8	5.0	5.5	1.7	0.5	29.8		7.1		
Slovenia	SBITOP Index	1176	4.1	10.3	24.4	40.1	9.0	1.0	0.7	11.6	1.8	26.5		
Croatia	CRO Index	1959	-0.4	1.9	9.4	23.9	29.8	1.2	1.2	4.3	1.4	47.3		
Serbia	BELEX15 Index	781	0.8	3.4	6.8	17.0	14.0	0.6	0.7	5.0	1.6	19.2		
Montenegro	MNSE10 Index	760	1.9	-0.9	4.6	12.7		0.3	1.0	-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).

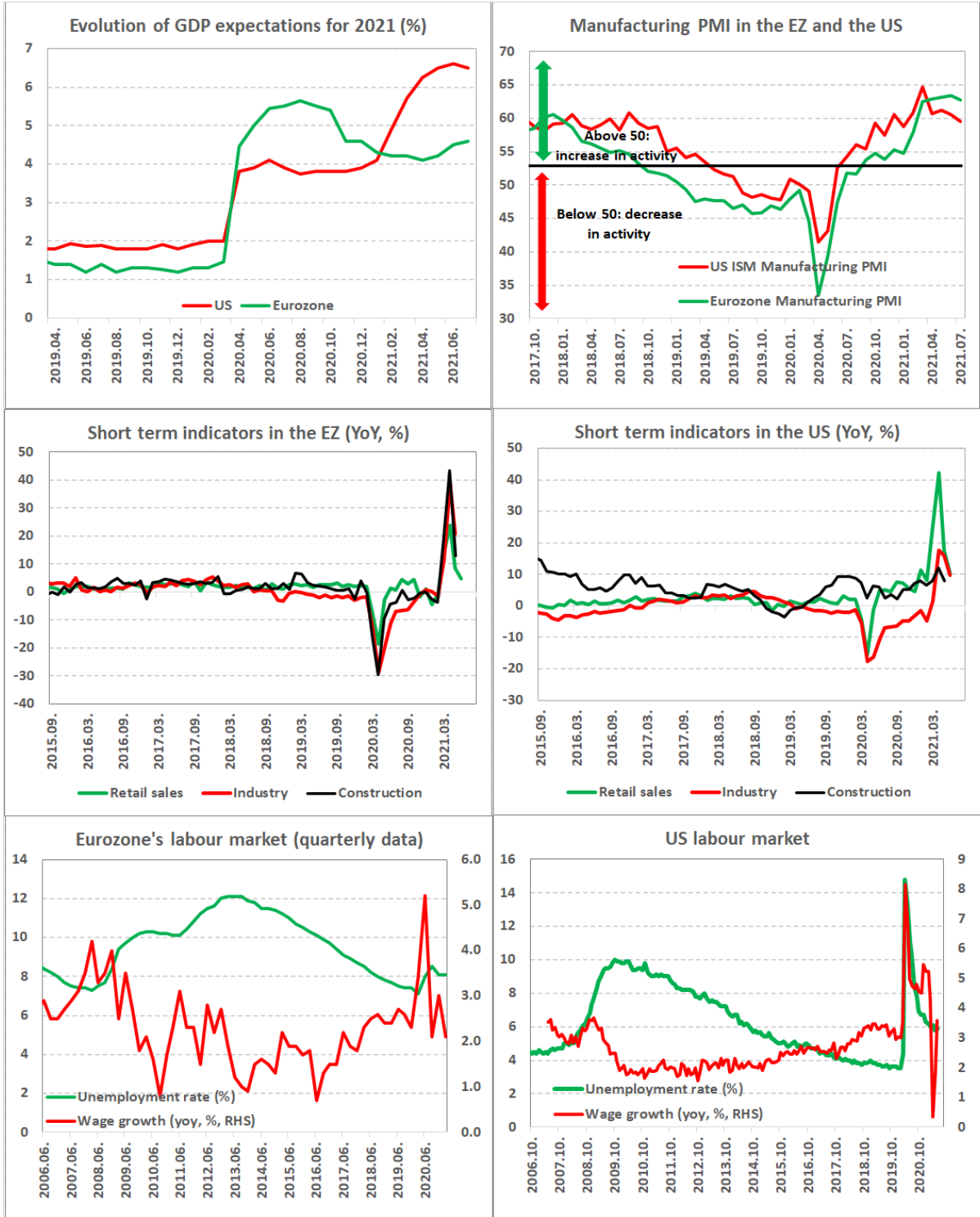
***therefore direct comparison of valuation metrics alone could be misleading.

Data updated at 16:00 (CEST)

This week's data

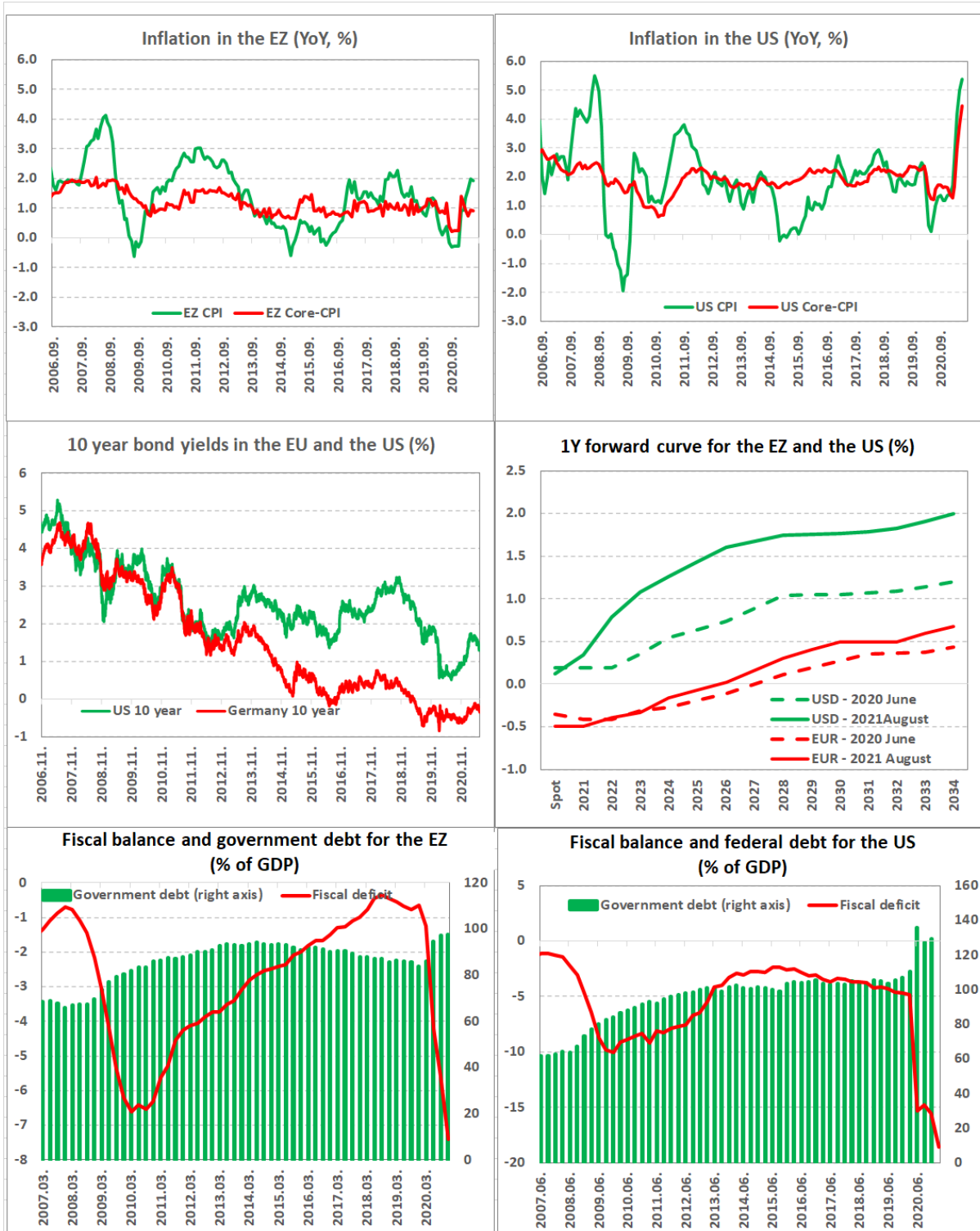
Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021. 8. 2.	3 : 45 CN	Caixin Manufacturing PMI (points)	Jul	50.3	51.0	51.3
	8 : 00 DE	Retail sales (MoM, %)	Jun	4.2	2.0	4.6
	9 : 45 IT	Markit/IHS Manufacturing PMI (prelim.)	Jul	60.3	61.5	62.2
	16 : 00 US	Construction expenditure (MoM, %)	Jun	0.1	0.3	-0.2
	16 : 00 US	ISM Manufacturing PMI (points)	Jul	59.5	60.8	60.4
	16 : 00 US	Factory orders (MoM, %)	Jun	1.5	1.0	2.3
	4. 3 : 45 CN	Caixin Services PMI	Jul	54.9	-	50.3
	9 : 45 IT	Markit/IHS Services PMI (prelim.)	Jul	58.0	58.3	56.7
	10 : 00 IT	Retail sales (MoM, SA, %)	Jun	0.7		0.2
	11 : 00 EZ	Retail sales (MoM, %)	Jun	1.5	1.7	4.6
	14 : 15 US	ADP non-farm employment (MoM, '000s)	Jul	330.0	695.0	692.0
	16 : 00 US	ISM non-Manufacturing PMI (points)	Jul	64.1	60.5	60.1
	5. 8 : 00 DE	Industrial orders (MoM, %)	Jun	4.1	1.5	-3.7
	8 : 45 FR	Industrial production (MoM, %)	Jun	0.5	0.6	-0.3
	13 : 00 UK	Interest rate decision (%)	Aug	0.1	0.1	0.1
	14 : 30 US	Initial jobless claims ('000s)	weekly	385.0	384.0	400.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	2930.0	3260.0	3269.0
	6. 8 : 00 DE	Industrial production (MoM, %)	Jun	-1.3	0.5	-0.8
	10 : 00 IT	Industrial production (MoM, SA, %)	Jun	1.0	1.0	-1.6
	14 : 30 US	Non-farm payroll (MoM, '000s)	Jul	943.0	880.0	938.0
	14 : 30 US	Unemployment rate (%)	Jul	5.4	5.7	5.9
	14 : 30 US	Average earnings (MoM, %)	Jul	0.4	0.3	0.4
	14 : 30 US	Average earnings (YoY, %)	Jul	4.0	3.9	3.7
	7. 5 : 00 CN	Export (YoY, %)	Jul		20.2	32.2

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	1.20	1.19	1.21	1.21	1.20
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.85	0.84	0.83	0.83
EURCHF	1.06	1.08	1.08	1.08	1.10	1.10	1.10	1.13	1.14	1.10
USDJPY	107.0	106.0	104.0	104.0	109.0	109.8	110.5	112.0	113.0	117.0

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	6.0	4.8	Hungary	-8.1	-7.5	-5.9	-7.0	-5.2
Romania	-3.9	7.0	4.0	6.7	4.8	Romania	-9.2	-8.2	-6.5	-7.3	-5.5
Bulgaria	-4.2	4.6	4.1	4.3	4.0	Bulgaria	-3.4	-3.1	-1.7	-3.8	-2.4
Russia	-3.0	4.2	2.5	3.5	2.6	Russia	-3.8	-2.6	-1.2	-0.8	-0.3
Ukraine	-4.0	4.0	4.4	4.1	4.0	Ukraine	-5.3	-6.0	-4.0	-4.6	-3.1
Slovenia	-5.5	5.8	4.3	4.8	4.3	Slovenia	-8.4	-7.1	-4.9	-6.6	-4.3
Croatia	-8.0	6.5	5.8	6.7	4.6	Croatia	-7.4	-4.5	-3.0	-4.1	-3.0
Serbia	-1.0	6.5	3.3	6.0	4.2	Serbia	-8.1	-7.0	-1.5	-5.7	-2.5
Montenegro	-15.2	7.0	7.4	7.4	5.8	Montenegro	-10.1	-6.2	-2.5	-5.1	-2.7
Albania	-4.0	6.5	3.8	5.8	4.1	Albania	-6.8	-6.0	-4.0	-5.7	-3.5
Moldova	-7.0	6.4	5.0	5.1	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	4.5	3.7	4.3	3.4	Hungary	4.1	4.0	3.7	4.2	3.9
Romania	2.6	4.2	3.3	3.7	3.2	Romania	5.0	5.5	4.5	5.4	5.0
Bulgaria	1.7	2.0	2.1	2.1	2.3	Bulgaria	5.1	5.0	4.6	5.4	5.0
Russia	3.4	6.2	4.5	5.7	4.2	Russia	5.8	5.0	4.0	5.2	4.8
Ukraine	2.7	8.0	5.7	8.5	6.3	Ukraine	9.5	9.2	8.3	9.3	8.7
Slovenia	-0.3	1.3	1.7	1.4	1.8	Slovenia	5.0	4.7	4.8	5.1	4.8
Croatia	0.1	1.7	1.4	1.7	1.7	Croatia	7.5	7.7	7.0	8.6	7.7
Serbia	1.6	2.0	2.2	2.5	2.6	Serbia	9.0	9.7	9.0	10.2	9.5
Montenegro	-0.3	1.9	1.4	1.3	1.5	Montenegro	17.9	18.7	17.6	19.6	18.1
Albania	1.6	1.8	2.0	1.8	2.3	Albania	11.7	10.0	9.5	11.5	11.1
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	351.0	352.0	353.0	353.0	352.0	352.0	351.0
Romania	EURRON (eop)	4.87	4.93	4.93	4.92	4.93	4.94	4.95	4.95	4.97
Russia	USDRUB (eop)	73.9	75.7	72.4	72.8	71.5	71.2	71.0	71.1	71.4
Ukraine	USDUAH (eop)	28.30	27.80	27.30	27.60	28.20	28.50	28.50	28.80	29.10
Croatia	EURHRK (eop)	7.6	7.6	7.5	7.5	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	1.19	1.20	1.21	1.21	1.21	1.21

*Slovenia and Montenegro uses EUR as a base currency.

**No forecast available for Moldova and Albania

Source: Focus Economics

Chief Economist
Gergely Tardos
tardosg@otpbank.hu

Analyst
Mihály András Kovács
Mihaly.Andras.Kovacs@otpbank.hu

OTP Bank Romania Treasury Sales Team

Robert Kovacs

Head of Sales

+40 372 318 588

robert.kovacs@otpbank.ro

Anca Butuc

Desk Dealer

+40 372 318 587

anca.butuc@otpbank.ro

Anamaria Toma

Desk Dealer

+40 372 318 585

anamaria.toma@otpbank.ro

Corina Bejan

Desk Dealer

+40 372 318 583

corina.bejan@otpbank.ro

Teodor Tibuleac

Desk Dealer

+40 372 318 586

teodor.tibuleac@otpbank.ro

Szilamer Kozma

Regional Dealer

+40 372 504 520

szilamer.kozma@otpbank.ro

Andrei Sala

Regional Dealer

+40 755 000 015

andrei.sala@otpbank.ro

Dan Giurea

Regional Dealer

+40 372 318 584

dan.giurea@otpbank.ro

Alexandru Sabin

Regional Dealer

+40 755 000 255

alexandru.sabin@otpbank.ro

This document was prepared on 09 August 2021.

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