

OTP Weekly Outlook

Next week:

- August business confidence data and the Jackson Hole Symposium could be in the spotlight

This week:

- Stock markets fell from last week's record high as slowdown and plans to tighten regulations in China, pandemic concerns and the FED minutes weighed on investor sentiment
- FOMC minutes suggest tapering could start this year
- Eurozone Q2 GDP was confirmed but China slowed more-than-expected in July
- Oil prices fell again as well as Treasury yields, but the USD gained strength



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	4382.6	-1.8	16.7	US 2 year	0.21	-1.1	9.1	Dollar index	93.381	0.4	3.8	Brent	67	-6.6	28.6
Russel 2000	2138.2	-4.7	8.3	US 10 year	1.25	-11.4	33.2	EURUSD	1.170	-0.3	-4.2	WTI	64	-7.7	31.5
Stoxx 600	466.7	-1.7	17.0	DE 2 year	-0.75	0.2	-3.4	USDJPY	109.74	0.6	-5.9	Gold	1784	1.8	-6.0
DAX	15713.0	-1.4	14.5	DE 10 Year	-0.48	-2.2	8.9	GBPUSD	1.369	-0.9	0.1	Silver	23	0.8	-11.5
CAC40	6625.6	-3.7	19.3	SP 10 year	0.22	-0.2	17.6	AUDUSD	0.718	-2.2	-6.7	Palladium	2376	-9.6	-3.0
FTSE100	7062.3	-1.8	9.3	UK 10 year	0.54	-5.7	35.1	USDCAD	1.276	-1.8	-0.3	Copper	406	-6.9	15.3
FTSE MIB	25967.0	-2.2	16.8	IT 10 year	0.56	2.1	2.3	USDCHF	0.917	0.7	-3.5	Steel	1887	0.3	87.8
Nikkei 225	27281.2	-2.6	-0.6	JP 10 year	0.01	-1.0	-0.5	NZDUSD	0.685	-2.2	-4.7	Wheat	731	-3.0	14.1
CSI 300	4862.1	-2.2	-6.7	CH 10 year	2.84	-2.9	-30.3	CNHUSD	6.495	-0.3	0.1	Corn	556	-1.9	14.9

Source: Bloomberg

Data updated at 16:00 (CEST)

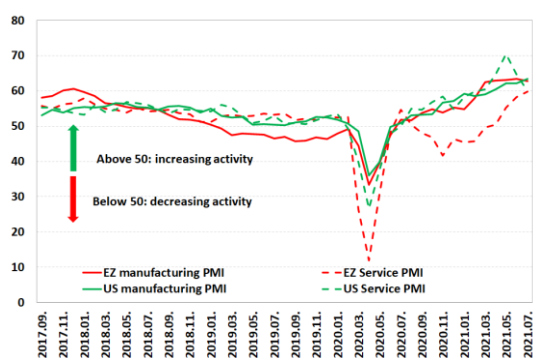
August business confidence data and the Jackson Hole Symposium could be in the spotlight

Next week will be relatively silent, although we will learn the detailed German GDP figures for the first, US GDP figures for the second time for Q2. These will unlikely be market movers, as the flash figures are already known. The August batch of PMI data from both the euro area and the US seem to be most interesting macro data release. The main question is whether the deteriorating pandemic figures took their toll on business sentiment. Also, the German IFO and the euro area consumer confidence are worth to follow for similar reasons. Finally, the July core PCE measure, closely watched by the FED could also be interesting, although as core inflation seems to have reached its peak, it will probably not cause much surprise. Looking over macro data, the main event of the week could be Chair Powell's speech at the Annual Jackson Hole Symposium, which is usually a place for major policy preannouncements. Meanwhile, some large companies will still report (e.g. JD.com or Best Buy), however the season is probably soon over. Pandemic news will remain in the spotlight.

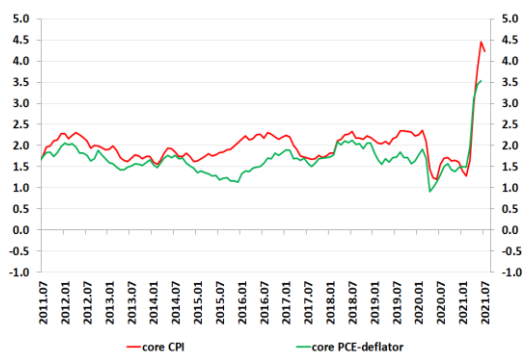
The most interesting releases from the **eurozone** will be the August confidence data. *PMIs* (due on Monday) for both manufacturing and services stood at high levels in July, the service component could have even edged up, as economies opened their service sector. However pandemic figures have started to deteriorate since July given the highly contagious delta variant, and it is an open question whether this fact will already weigh on Q3 activity data. As a baseline GDP is expected to post a similarly decent QoQ growth in this as in the previous quarter (the latest Bloomberg consensus is 2.3% for Q3). The August *IFO index*, and the *euro area consumer confidence* data (due on Wednesday and Monday) could be important for very similar reasons. These indicators, edged down somewhat in July, but remained at high level in historical comparison. Additionally, the first release of detailed German GDP figures (published on Tuesday) for Q2 will help to understand the details behind the disappointing flash GDP growth figures.

In the **USA**, also *PMIs* (due on Monday) could be of primary interest, if macro data are considered. Manufacturing PMI remained at historic highs in July, and could even improve slightly, however service confidence edged down in June-July, partly on account of renewed virus fears and the weakening effect of fiscal stimulus. As US pandemic numbers are rising fast, it is quite likely that the sentiment will be doomed further down, although from a still high level. Still from the US, *consumer expenditure and income*, as well as the *core pce* (all for July, due on Friday), will help to see the state of consumption, and importantly the underlying price pressures. The core PCE indicator is considered by the FED as the best measure of underlying inflation pressures. In terms of events, Thursday will indicate the start of the annual *Jackson Hole Symposium*, where FED Chair Jerome Powell is expected to deliver some key strategy messages, maybe also on the expected start and pace tapering.

PMI-s in the euro area and the US



US inflation measures (YoY, %)



Sources: Refinitiv and Bloomberg

What to watch next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2021 8. 23.	9 : 15 FR	Markit Manufacturing PMI (points)	Aug		58.0
	9 : 15 FR	Markit Service PMI (points)	Aug		56.8
	9 : 30 DE	Markit Manufacturing PMI (points)	Aug	65.5	65.9
	9 : 30 DE	Markit Service PMI (points)	Aug	61.0	61.8
	10 : 00 EZ	Markit Manufacturing PMI (points)	Aug	61.9	62.8
	10 : 00 EZ	Markit Service PMI (points)	Aug	60.1	59.8
	10 : 30 UK	Manufacturing PMI (points)		59.6	60.4
	10 : 30 UK	Service PMI (points)	Aug	60.3	59.6
	15 : 45 US	Markit Manufacturing PMI (points)	Aug	63.1	63.4
	15 : 45 US	Markit Service PMI (points)	Aug	59.4	59.9
	16 : 00 US	Existing home sales (annualized monthly, '000s)	Jul	5840.0	5860.0
	16 : 00 EZ	Consumer confidence (point)	Aug	-4.4	-4.4
	24. 8 : 00 DE	GDP (detailed, QoQ, %)	Q2	1.5	1.5
	16 : 00 US	New home sales (annualized monthly, '000s)	Jul	700.0	676.0
	25. 10 : 00 DE	IFO Economic sentiment index (points)	Aug	100.3	100.8
	14 : 30 US	Durable goods orders (MoM, %)	Jul	-0.8	0.8
	26. 14 : 30 US	GDP (detailed, QoQ annualized, %)	Q2	6.6	6.3
	14 : 30 US	Initial jobless claims ('000s)	weekly		348.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly		2820.0
		Jackson Hole symposium (3 days)	-		-
	27 10 : 00 IT	Consumer confidence (point)	Aug		116.6
	14 : 30 US	Personal income (MoM, %)	Jul	0.2	0.1
	14 : 30 US	Personal consumption (adjusted, MoM, %)	Jul	0.5	1.0
	14 : 30 US	Household core PCE index (MoM, %)	Jul	0.4	0.4

Stock markets fell back from last week's record high levels as slowdown and plans to tighten regulation in China, pandemic concerns and the FED minutes weighed on investor sentiment

Despite mostly favourable earnings reports (Walmart, Home Depot, BHP Group, Cisco, Lowe's just to name a few giants), stock markets fell from last week's peak by Thursday afternoon as concerns over a slowdown in China, tightening regulation in the country as well as renewed pandemic concerns weighed on investors' sentiment. The new wave of the pandemic not only could lead to renewed fall in demand but based on reports on Toyota the problem of chip shortages could intensify yet again. Furthermore, the FED minutes released on Wednesday suggested that tapering very likely could start this year, which was an earlier-than expected timing. Overall, this looks to be a bad week for stock markets. Treasury yields edged lower, as markets were in a risk off mode, but understandably the USD strengthened. Oil prices fell again pulled down by demand concerns.

Pandemic situation: The delta variant continues its surge

The number of new covid cases soared in the US, as the delta variant continued to spread in the country. Five states (Louisiana, Mississippi, Hawaii, Oregon and Florida) reported all time high daily new case counts, along with elevated stress on the local hospital systems. The country plans to start a booster vaccine program in September, with an initial focus on healthcare employees and older people. The country also requires employees at nursing homes to be vaccinated.

South East Asia is still facing a severe covid wave, due to the delta variant. Malaysia reported the most daily covid related deaths in the region this week. Indonesia seemingly surpassed the covid wave's peak by now, but virus-related causalities remain high. Vietnam was forced to extend the existing lockdowns, due to the high infection rates. Countries in the region also have to face vaccine shortages.

Japan had to extend state of emergency, due to record high infection rates. New Zealand declared a 3-day lockdown this week, after identifying the first community case in the last 6 months. Nearly all countries in Europe showed rising infection waves this week. Serbia has made booster shots available to its population.

European and US stocks were in weekly fall by Thursday afternoon

European stocks have fallen particularly on Thursday, after processing the new information on the FED minutes from Wednesday evening. The Stoxx 600 fell by 1,7%. If individual countries are considered, the French CAC40 posted the biggest decline by 3,7%, followed by FTSE MIB (-2.2%), FTSE100 (-1.8%) and DAX (-1.4%). In terms of sectors, typical defensive ones like utilities (3.4%) and healthcare (1.5%) were the best performers, while highly cyclical ones like basic resources (-8.2%) and retail (-7.3%) were the weakest ones.

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In the **US**, major stock markets fell as well. The *S&P500* was down by 1.8% on Thursday afternoon for the week, while the *Russell 2000* small-cap index decreased by 4.7%. Out of the S&P's components, similarly to Europe, defensive sectors like utilities and health care (both 1.8%) could increase, while cyclical sectors, like energy (-8.4%) and materials (-3,4%) fell the most

Long-term yields fell, the USD strengthened, and commodity prices nosedived

The US Long-term *Treasury/bond yields* declined by 11 bps. on a 5-day basis until Thursday afternoon, as despite the expectations of earlier FED tapering, the deteriorated macro-outlook due to covid fears dented the sentiment. The dollar index, which measures its performance against six currencies, extended gains in by 0.4%. *Oil prices* fell for a sixth day, the longest losing streak since February 2020, on a 5-day basis by 6,5-8%, as well as other commodities.

THE FOMC minutes implies tapering already this year, China slows more than foreseen

In the **USA**, *retail sales* weakened much more than expected. The 1.1% decline for July, was well below the consensus (-0.3%), and suggests that the hit to real incomes from surging prices, along with growing concerns about the Delta coronavirus variant, is starting to take its toll. At the same time *industrial production* data at 0,9% MoM was better than the consensus (0.5%). The surprise growth was driven by a strong rebound in manufacturing output back above its pre-pandemic peak, however the rise isn't as strong as it looks as it was partly driven by an 11.2% MoM surge in motor vehicle production, which appears to mainly reflect a seasonal distortion (as a number of auto plants have been idled in recent months due to the ongoing global semiconductor shortage, there were fewer than usual annual shutdowns for retooling, generating an apparent jump in production after seasonal adjustment). Overall, the leading index bet the consensus by a decent 0.9% growth for July, which still suggested decent economic performance in the month. The Fed minutes (published on Wednesday) suggested that the majority of the FED officials think tapering should already start this year. Although the exact start and pace is still uncertain, and in this respect, the Powell speech at next week's Jackson Hole Symposium might be crucial, when some more hints could be given, although real details will only likely appear at the September FOMC meeting. Meanwhile, initial claims for state unemployment benefits fell by 29,000 to a seasonally adjusted 348,000 for the week ended Aug. 14, the Labor Department said on Thursday. The fourth straight weekly decline pushed claims to their lowest level since mid-March 2020.

In the **euro area**, the second *GDP* estimate confirmed the decent 2.0% QoQ growth for Q2. From **China**, July data indicated weaker-than-expected performance. *Retail sales*, slowed to 8.5% from 12.1% YoY (consensus 11.5%), *industrial production* to 6.4%, from 8.3% (consensus 7.8%), *infrastructural investment* to 10.3% from 12.6% (consensus 11.3%). All these suggest that after the significant demand driven stimulus during the pandemic, the Chinese economy slows visibly, and the covid lockdowns due to the delta variant outbreak will not help the situation either.

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	4382.6	-1.8	16.7	Stoxx 600	SXXP Index	466.7	-1.7	17.0
IT	S5INFT Index	2659.8	-1.7	16.1	Health care	SXDP Index	1047.6	1.5	19.2
Health care	S5HLTH Index	1575.0	1.8	19.0	Industrial goods & services	SXNP Index	764.8	-1.3	21.6
Financials	S5FINL Index	625.4	-3.0	27.5	Banks	SX7P Index	134.9	-3.6	24.6
Telco	S5TELS Index	273.0	-1.3	23.0	Personal & households goods	SXQP Index	1025.0	-5.6	9.9
Consumer discretionary	S5COND Index	1401.8	-3.3	7.6	Insurance	SXIP Index	309.0	-1.2	10.7
Industrials	S5INDU Index	869.4	-2.3	16.0	Food and beverages	SX3P Index	805.0	0.0	12.6
Consumer staples	S5CONS Index	750.3	0.9	7.8	Technology	SX8P Index	763.9	-2.7	26.6
Utilities	S5UTIL Index	352.1	1.8	10.4	Utilities	SX6P Index	399.5	3.4	4.0
Energy	S5ENRS Index	344.3	-8.4	20.3	Oil & gas	SXEP Index	246.7	-3.8	4.3
Real estate	S5RLST Index	291.4	0.4	27.8	Chemicals	SX4P Index	1313.1	-0.4	17.9
Materials	S5MATR Index	523.3	-3.4	14.8	Construction & materials	SXOP Index	620.1	-1.8	25.9
Source: Bloomberg					Telco	SXKP Index	241.8	-0.2	17.6
					Retail	SXRP Index	441.7	-7.3	11.6
					Financial services	SXFP Index	727.6	-2.7	20.0
					Basic resources	SXPP Index	579.3	-8.2	16.0
					Real estate	SX86P Index	199.3	-0.2	16.7
					Auto & parts	SXAP Index	623.9	-5.4	18.3
					Media	SXMP Index	352.0	-1.2	24.3
					Travel & leisure	SXTP Index	248.0	-3.4	10.6

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	4383	2.9	6.5	12.2	29.9	26.4	4.6	3.0	17.1	1.4	117.7	5.9	7.2
Europe	SXXP Index	467	5.0	7.0	12.5	26.3	25.2	2.2	1.6	11.1	1.1	168.1	1.1	9.8
Germany	DAX Index	15713	3.8	4.0	12.3	21.1	17.9	1.8	1.1	11.1	1.1	120.1	35.8	8.0
France	CAC Index	6626	5.2	5.8	14.8	33.1	25.0	2.1	1.4	8.4	1.1	164.1	28.9	13.7
Poland	WIG20 Index	2262	2.6	7.0	14.0	23.4	17.8	1.3	1.1	7.2	1.2	55.2	5.5	17.2
Czechia	PX Index	1274	8.2	12.2	20.8	41.9	22.2	1.6	1.9	7.1	1.0	157.4	3.5	8.3
Hungary	BUX Index	51706	9.4	14.6	17.3	43.5	9.6	1.2	1.0	13.4	1.1	58.1	296.1	13.4
Romania	BET Index	12056	1.8	3.9	16.5	38.8	12.2	1.1	1.6	9.9		32.9	-66.3	6.7
Bulgaria	SOFIX Index	576	2.2	9.8	14.9	32.6	21.3	0.6	0.8	2.7	2.8	36.8		
Russia	IMOEX Index	3862	4.6	6.2	11.7	26.3	9.2	1.5	2.0	14.0	1.4	58.7	16.1	17.8
Ukraine	PFTS Index	526	-0.1	-0.4	1.0	5.2	5.5	1.7	0.5	29.8		7.1		
Slovenia	SBITOP Index	1199	4.9	9.8	26.0	39.2	8.9	1.1	0.7	11.7	1.8	31.5		
Croatia	CRO Index	1954	2.0	0.2	5.7	22.6	29.7	1.2	1.2	4.3	1.4	47.3		
Serbia	BELEX15 Index	807	4.8	5.5	7.8	20.4	13.8	0.7	0.7	5.2	1.6	19.3		
Montenegro	MNSE10 Index	769	0.9	-0.8	2.9	13.5		0.3	1.0	0.0	2.5	13.3		

*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.

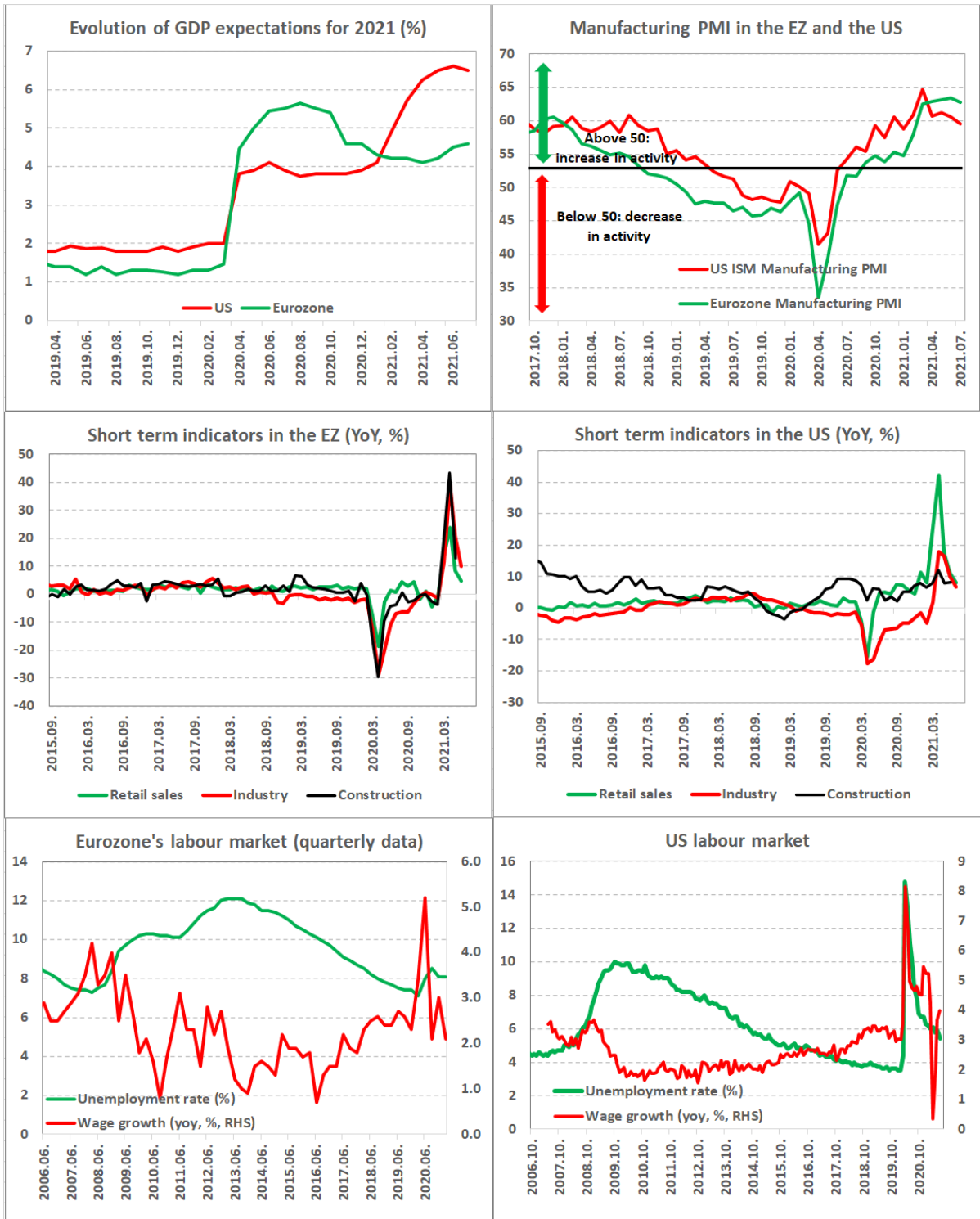
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This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021 8. 16.	1 : 50 JP	GDP (QoQ, %)	Q2	0.3	0.2	-1.0
	4 : 00 CN	Infrastructural spending (YoY, %)	Jul	10.3	11.3	12.6
	4 : 00 CN	Industrial production (YoY, %)	Jul	6.4	7.8	8.3
	4 : 00 CN	Retail sales (YoY, %)	Jul	8.5	11.5	12.1
	14 : 30 US	New York Fed Manufacturing index (points)	Aug	18.3	30.0	43.0
17.	8 : 00 UK	Unemployment rate (%)	Jun	4.7	4.8	4.8
	11 : 00 EZ	GDP (second estimate, YoY, %)	Q2	13.6	13.7	13,7*
	11 : 00 EZ	GDP (second estimate, QoQ, %)	Q2	2.0	2.0	2,0*
	14 : 30 US	Retail sales (MoM, %)	Jul	-1.1	-0.3	0.6
	15 : 15 US	Industrial production (MoM, %)	Jul	0.9	0.5	0.2
	16 : 00 US	Business inventories (MoM, %)	Jun	0.8	0.8	0.6
18.	8 : 00 UK	Inflation (YoY, %)	Jul	2.0	2.3	2.5
	14 : 30 US	Building permits (annualized monthly, '000s)	Jul	1635.0	1610.0	1594.0
	14 : 30 US	Housing starts (annualized monthly, '000s)	Jul	1534.0	1608.0	1643.0
	20 : 00 US	FOMC Minutes	Jul		-	-
19.	14 : 30 US	Initial jobless claims ('000s)	weekly	348.0		377.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	2820.0		2899.0
	16 : 00 US	Leading index (MoM, %)	Jul	0.9	0.8	0.5
20.	1 : 30 JP	core-CPI (YoY, %)	Jul		-0.4	0.2
	1 : 30 JP	CPI (YoY, %)	Jul			0.2
	8 : 00 UK	Retail sales (MoM, %)	Jul		0.5	0.5

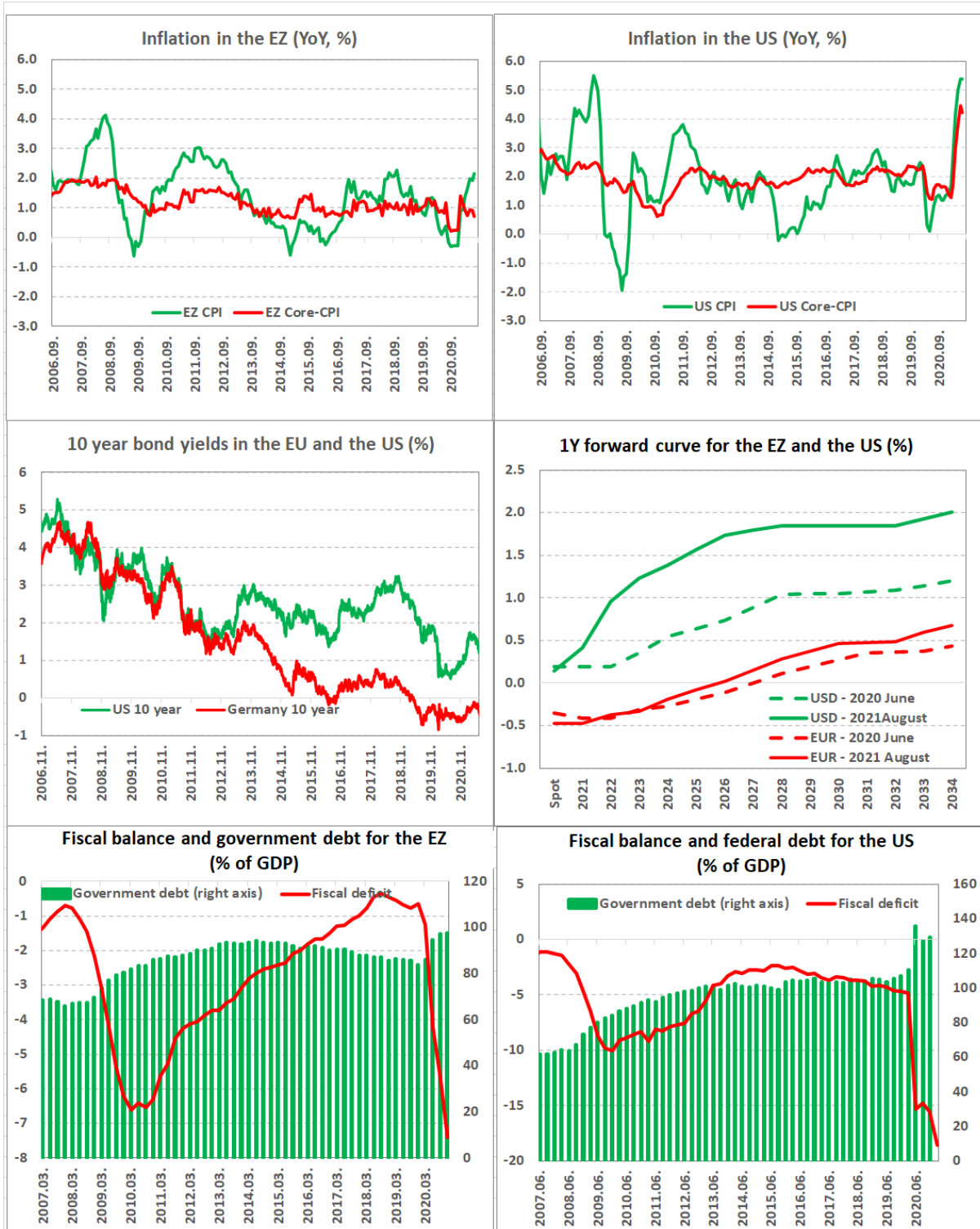
* preliminary data

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	1.19	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	109.5	110.0	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	4.6	2.3	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	4.0	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	6.1	4.4	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

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