

OTP Weekly Outlook

Next week:

- China's GDP, the ECB minutes, and January confidence indices will be in the spotlight

This week:

- Markets seem to close the week with a small fall as Fed officials' communication and uncertainty over Omicron pushed sentiment up and down
- US core inflation caused another upside surprise
- Energy prices moved further up on supply constraints and geopolitical tensions
- The USD weakened; long-term yields fell, after the sharp rise last week

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	4646.6	-0.7	-2.5	US 2 year	0.93	6.6	19.6	Dollar index	94.923	-0.8	-0.8	Brent	85	4.6	9.9
Russel 2000	2147.7	-1.5	-4.3	US 10 year	1.74	-2.2	23.0	EURUSD	1.1438	0.7	0.6	WTI	83	5.3	10.4
Stoxx 600	482.5	-0.8	-1.1	DE 2 year	-0.60	0.0	3.7	USDJPY	113.66	1.7	1.2	Natural gas	89	5.7	34.1
DAX	15937.9	-0.1	0.3	DE 10 Year	-0.07	-2.1	11.6	GBPUSD	1.369	0.7	1.2	Gold	1826	1.6	-0.2
CAC40	7158.5	-0.8	0.1	ES 10 year	0.62	-2.4	5.9	AUDUSD	0.725	1.0	-0.2	Silver	23	3.0	-1.1
FTSE100	7550.1	0.9	2.2	UK 10 year	1.12	-5.2	15.7	USDCAD	1.251	1.0	1.0	Palladium	1914	-1.1	0.5
FTSE MIB	27568.0	-0.2	0.8	IT 10 year	1.26	-5.4	8.8	USDCHF	0.911	0.8	0.2	Copper	444	0.8	-0.4
Nikkei 225	28124.3	-1.3	-2.3	JP 10 year	0.14	0.1	7.2	NZDUSD	0.683	0.8	0.1	Steel	1435	1.4	0.0
CSI 300	4726.7	-2.0	-4.3	CH 10 year	2.79	-2.5	2.0	CNHUSD	6.354	0.4	0.0	Wheat	740	-2.5	-4.0

Source: Bloomberg

China's GDP, the ECB minutes, and January confidence indices will be in the spotlight

After this interesting week -when the publication of US CPI caused an upside surprise in core inflation-, the next one seems somewhat less compelling, and would rather look like a run-up for the last week of January, when the Fed holds its next meeting. Nevertheless, China's Q4 GDP, the ECB minutes from the December rate-setting meeting, and some confidence indices are still worth following next week. As to the first, the key question is the extent of slowdown in China amidst several headwinds. The second could give additional insights into the likely behaviour of the ECB, while January's confidence indices will reflect Omicron's effect on economic activity. Pandemic news are also worth checking, to see whether other European countries and the USA could also survive the situation without further lockdown, like the UK, while in case of China the question is still whether it can contain the outbreak.

By Monday morning we will know the Q4 GDP figure from **China**, the first major economy GDP growth figure for the last quarter of 2021. The Chinese economy grew by a seasonally adjusted 0.2% on QoQ basis in Q3 2021, compared with market forecast of a 0.5% expansion and following a marginally revised 1.2% advance in the previous quarter. This was the weakest quarterly growth since a contraction in Q1 2020, amid power shortages, supply chain bottlenecks, growing concerns over the property sector, and COVID-19 outbreaks. Currently, the consensus seems to suggest a rebound to 1.1% QoQ, as October's monthly activity figures turned out relatively sharp. However, this would still imply a slowdown in YoY growth rate, to 3.6%. Furthermore, given the weakening property sector, the data could easily surprise to the downside.

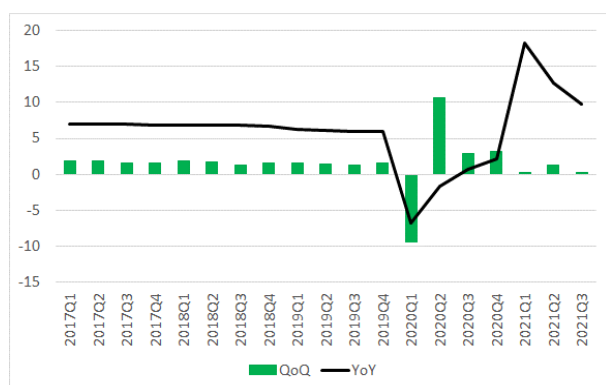
In the **USA**, next week could be rather considered as a run-up for the FOMC meeting in the last week of January, and in general not many macro news are foreseen. The *Leading index* as well as some *housing data* from December will be published, while another January business confidence, and the *Empire state index* from New York Fed will be released.

The **euro area** will be also data scarce, except for the publication of two January confidence indices, the *ZEW* from Germany, and the *consumer confidence* from the whole euro area. The *minutes of the ECB's December meeting* may prove more interesting. At its latest meeting, the Bank announced to end the PEPP in April, and initially step up, and then gradually wind down the APP to EUR 20 bn per month by October. This means that the EUR 80 bn purchases per month at year-end 2021 will fall by 75% by October this year. Another

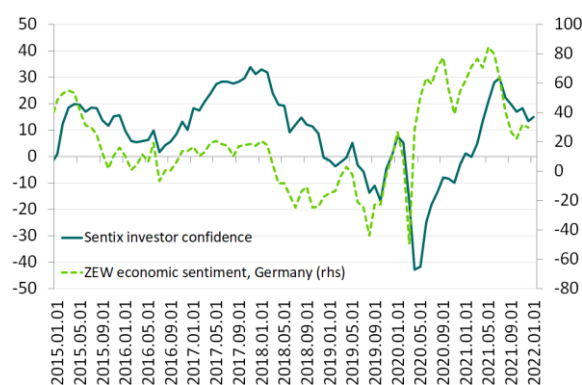
interesting announcement was the new projection, which contained inflation at 1.8% by 2023. The key question is to what extent this assessment was shared within the Governing Council.

Finally, the rate setting meeting in **Turkey** could also draw some interest. From September to December, the CBRT board cut the base rate by a cumulative 500 bp (from 19% to 14%), despite double-digit inflation rates. Consequently, the TRY collapsed by over 60%, and inflation jumped to 36% in November, from 21% a month before. Now the consensus is for keeping the rate, but the board could easily cause another surprise.

China GDP growth (%)



Sentix and ZEW business confidence



Sources: Refinitiv and Bloomberg

What to watch for the next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2022 1. 17.	3 : 00 CN	Infrastructural spending (YoY, %)	Dec	4.8	5.2
	3 : 00 CN	Industrial production (YoY, %)	Dec	3.6	3.8
	3 : 00 CN	Retail sales (YoY, %)	Dec	3.7	3.9
	3 : 00 CN	GDP (YoY, %)	Q4	3.6	4.9
	3 : 00 CN	GDP (QoQ, SA, %)	Q4	1.1	0.2
18.	2 : 00 JP	Interest rate decision (%)		-0.1	-0.1
	8 : 00 UK	Unemployment rate (%)	Nov	4.2	4.2
	11 : 00 DE	ZEW Economic Sentiment (points)	Jan	32.0	29.9
19.	14 : 30 US	New York Fed Manufacturing index (points)	Jan	27.5	31.9
	8 : 00 UK	Inflation (YoY, %)	Dec	5.2	5.1
	14 : 30 US	Building permits (annualized monthly, '000s)	Dec	1701.0	1717.0
	14 : 30 US	Housing starts (annualized monthly, '000s)	Dec	1650.0	1679.0
20.	12 : 00 TR	Interest rate decision (%)	Jan	14.0	14.0
	13 : 30 EZ	ECB Minutes	Dec	-	-
	14 : 30 US	Initial jobless claims ('000s)	weekly	215.0	230.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly		1559.0
	16 : 00 US	Existing home sales (annualized monthly, '000s)	Dec	6490.0	6460.0
21.	0 : 30 JP	core-CPI (YoY, %)	Dec	0.6	0.5
	0 : 30 JP	CPI (YoY, %)	Dec		0.6
	7 : 00 UK	Retail sales (MoM, %)	Dec	-0.9	1.4
	16 : 00 US	Leading index (MoM, %)	Dec	0.8	1.1
	16 : 00 EZ	Consumer confidence (point)	Jan	-9.0	-8.3

Markets close the week in small fall as Fed officials' communication and uncertainty over Omicron pushed markets up and down

This has been a volatile week for stock markets, which could hardly find direction, stimulated up and down by Fed officials' communication and the uncertainty over the exact economic effects of Omicron. The week started by a fall when markets were still digesting previous Friday's job report, which suggested tighter-than-expected labour market, and euro area inflation, which surprised to the upside. Some correction followed, also supported by Chair Powell's US Senate testimony remarks and despite higher-than-expected core inflation for December. There he stated that the US economy was in good shape, and hence it can withstand rate hikes. Finally, on Thursday markets started to fall again in the USA, as Ms. Brainard, who was previously thought of as a newly appointed dovish member of the FOMC, also stressed the importance of fighting inflation, and seemed to agree with the March lift-off. On Friday, the earnings season has kicked-off with large US banks reporting (JP Morgan, Wells Fargo and Blackrock) with better-than-expected EPS results. Overall, markets seem to close the week in small fall. The worsening outlook pushed yields down and the USD fell, however, energy prices moved up on geopolitical worries.

Omicron outbreak in most regions, UK is over the peak

The daily new covid cases continue to rise in the US, due to the rapid spread of the omicron variant. The US Supreme Court blocked Biden's "vaccination or testing" mandate for businesses with more than 100 employees.

The omicron related infection wave seems to have reached its peak in Western Europe, with record high case counts. In the UK where omicron appeared first in Europe cases are already declining swiftly. Countries in the CEE region are currently facing the early stage of the infection cycle.

The Chinese city of Xi'an has entered in its third week of lockdown. The surrounding cities in the Henan province are also under strict covid prevention measures, the provincial capital issued mass testing for 13 million residents. Shenzhen was also forced to close a few housing districts, and issue mass testing. Beijing locked up the area hosting the Winter Olympics, everyone who enters must be vaccinated or wait 21 days in quarantine after they arrive. Staff members and the contestants have to go under frequent testing and wearing masks.

Countries in South East Asia are reporting increasing daily new case counts, but a significant increase of covid related deaths can be only observed in the Philippines at this point.

Stock markets fell moderately both in Europe and overseas

In **Europe**, the *STOXX600* seems to end the week with a 0.8% fall. In terms of sectors, cyclical ones like industry (-3.2%), personal goods (-3.2%) and retail (-2.6%) performed the worst, while oil&gas (4.5%) banks (2.6%) and basic resources (2.5%) could edge-up fairly well. National stock markets also fell, except for FTSE100 (+0.9%): *DAX* weakened by 0.1%, *CAC40* by 0,8, *FTSEMIB* fell by 0,2%.

In the **USA**, the all large markets (*Nasdaq Composite*, *S&P* and *Dow*) stood in a similar fall around 0.7%-0.9%. The small cap *Russel200* fell by 1.5%. Out of S&P components, real estate (-1.6%), utilities (-1.4%) and financials (-1.2%) posted the biggest fall, while energy (4.3%) showed the best performance.

Weakening USD and lower yields

The U.S. dollar fell for a fourth consecutive day on Friday to its lowest in more than two months as investors took the view that most of the recent hawkishness from the U.S. central bank has already been priced in. Yields have also declined, US 10Y Treasuries by 2 bps. However European yields also edged down similarly (DE, ES: -2 pbs) or even more (IT: -5 bps) as omicron worries dented the outlook.

Oil prices and European natural gas prices grew on supply constraints on geopolitical worries

Oil futures rose on Friday on course for a fourth weekly gain boosted by supply constraints and a weaker dollar and despite sources saying China is set to release crude reserves around the Lunar New Year. Several banks have forecast oil prices of \$100 a barrel this year, with demand expected to outstrip supply, not least as capacity constraints among OPEC+ countries come into focus. Geopolitical worries also supported energy prices, in particular European natural gas futures rose over 6%, and the geopolitical conflicted around Ukraine has not eased, while European gas supply from Russia remained limited.

Another upside surprise in US core inflation, euro area unemployment is already below prepandemic levels

In the **USA**, CPI inflation hit a 40-year high of 7.0% in December (in line with the consensus) and, although the headline rate has probably peaked now, core CPI inflation increased to 5.5% (0.1 ppt above the consensus). The headline figure was affected by a MoM fall in gasoline (-0.5%) and piped gas prices (-1.2%) reflecting the earlier drop back in the spot commodity prices of crude oil and natural gas. With crude oil prices rebounding substantially in recent days, however, gasoline prices will rise again in the January CPI. Food prices increased by a slightly more modest 0.5% MoM in December. Excluding food and energy,

core prices increased by a 0.6%. The increasing figure was driven by a handful of categories (vehicle prices, shelter, and clothing). The Cleveland Fed's median inflation still runs at a 5.5% annualized rate on a MoM basis. There was a 1.9% plunge in *retail sales* in December, which appears to mainly reflect the ongoing impact of higher prices and shortages on consumption, with the Omicron wave having only a modest impact, as furniture sales fell 5.5% non-store sales by 8.7% and electronics stores sales dropping by 2.9%. By contrast, food services sales only declined by a modest 0.8%, where one would expect the omicron effect primarily. *Industrial production* went down by 0.1% MoM in December, after an upwardly revised 0.7% increase in November and compared to market expectations of a 0.3% increase.

In the **euro area**, the *Sentix business confidence* index mildly edged up in January, while *unemployment rate* inched down to 7.2%, which is already below pre-pandemic levels.

This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 1. 10.	10 : 00 IT	Unemployment rate (%)	Nov	9.2	9.3	9.4
	10 : 30 EZ	Sentix Investor confidence (points)	Jan	14.9	12.0	13.5
	11 : 00 EZ	Unemployment rate (%)	Nov	7.2	7.2	7.3
	11. 10 : 00 IT	Retail sales (MoM, SA, %)	Nov	-0.4	-	0.1
	12. 11 : 00 EZ	Industrial production (MoM, %)	Nov	2.3	0.5	-1.3
	14 : 30 US	CPI (YoY, %)	Dec	7.0	7.0	6.8
	14 : 30 US	CPI (MoM, SA, %)	Dec	0.5	0.4	0.8
	14 : 30 US	core-CPI (YoY, %)	Dec	5.5	5.4	4.9
	14 : 30 US	core-CPI (MoM, SA, %)	Dec	0.6	0.5	0.5
	20 : 00 US	Federal budget balance (USDbn)	Dec	-21.0	-25.0	-191.0
	20 : 00 US	Beige Book	Nov	-	-	-
	13. 10 : 00 IT	Industrial production (MoM, SA, %)	Nov	1.9	0.5	-0.6
	14 : 30 US	Initial jobless claims ('000s)	weekly	230.0	200.0	207.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	1559.0	1733.0	1754.0
	14. 4 : 00 CN	Export (YoY, %)	Dec	20.9	20.0	22.0
	14 : 30 US	Retail sales (MoM, %)	Dec	-1.9	0.0	0.2
	15 : 15 US	Industrial production (MoM, %)	Dec	-0.1	0.3	0.7
	16 : 00 US	Business inventories (MoM, %)	Nov	1.3	1.3	1.3
	16 : 00 US	Michigan Consumer confidence (preliminary, points)	Jan	68.8	70.0	70.6

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	4646.6	-0.7	-2.5	Stoxx 600	SXXP Index	482.5	-0.8	-1.1
IT	SSINFT Index	2905.2	-0.2	-4.9	Health care	SXDP Index	1023.7	-1.9	-5.4
Health care	S5HLTH Index	1562.8	-0.3	-4.9	Industrial goods & services	SXNP Index	766.0	-3.2	-3.8
Financials	SSFINL Index	676.4	-1.2	4.1	Banks	SX7P Index	158.9	2.6	9.6
Telco	S5TELS Index	261.1	0.3	-2.4	Personal & households goods	SXQP Index	1058.1	-3.2	-4.0
Consumer discretionary	S5COND Index	1546.0	-1.5	-4.0	Insurance	SXIP Index	341.7	1.6	6.1
Industrials	SSINDU Index	894.6	-0.7	0.0	Food and beverages	SX3P Index	846.1	-1.1	-2.7
Consumer staples	S5CONS Index	800.7	-0.9	-0.5	Technology	SX8P Index	765.0	-0.8	-5.2
Utilities	S5UTIL Index	352.9	-1.4	-3.0	Utilities	SX6P Index	394.9	-0.2	-2.5
Energy	S5ENRS Index	487.6	4.3	15.3	Oil & gas	SXEP Index	302.1	4.5	9.1
Real estate	S5RLST Index	303.8	-1.6	-6.4	Chemicals	SX4P Index	1332.7	-2.0	-2.5
Materials	S5MATR Index	557.7	-0.6	-2.1	Construction & materials	SXOP Index	630.6	-1.3	-2.3
Source: Bloomberg					Telco	SXKP Index	229.4	0.7	-0.3
					Retail	SXRP Index	427.1	-2.6	-4.0
					Financial services	SXFP Index	737.5	-1.1	-2.1
					Basic resources	SXPP Index	649.6	2.5	8.1
					Real estate	SX86P Index	189.6	-1.0	-3.4
					Auto & parts	SXAP Index	713.4	1.5	8.1
					Media	SXMP Index	359.4	-0.8	-3.6
					Travel & leisure	SXTP Index	241.2	2.0	3.7
					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	4647	0.3	4.7	6.2	22.4	25.5	4.8	3.1	18.7	1.3	114.9	10.5	7.8
Europe	SXXP Index	482	2.7	3.5	4.8	17.1	20.5	2.1	1.6	11.7	1.1	185.9	1.3	8.8
Germany	DAX Index	15938	3.1	3.1	0.9	13.9	15.4	1.9	1.2	13.0	1.1	115.2	33.8	8.2
France	CAC Index	7158	3.8	7.1	9.1	26.0	21.7	2.0	1.5	9.6	1.1	238.2	30.2	12.7
Poland	WIG20 Index	2385	7.8	-3.0	5.1	17.4	13.0	1.3	1.1	10.4	1.2	53.4	-29.4	1.8
Czechia	PX Index	1442	2.9	5.9	24.4	34.1	20.1	1.7	2.1	8.5		168.5	14.0	22.9
Hungary	BUX Index	52877	5.4	-4.1	12.1	17.8	8.3	1.3	0.9	15.1	1.2	57.5	-868.6	7.2
Romania	BET Index	13679	11.1	7.5	13.5	32.7	0.6	1.3	0.2	11.1		35.2	264.2	
Bulgaria	SOFIX Index	645	6.2	12.6	14.6	41.1	22.1	0.8	0.9	3.8	3.2	44.4		
Russia	IMOEX Index	3627	0.2	-14.8	-5.4	3.9	6.9	1.1	1.0	16.2	1.4	71.7	48.4	16.5
Ukraine	PFTS Index	523	-0.1	-0.7	-0.8	4.8	2.4	1.3	0.3	57.9	0.6	3.7		
Slovenia	SBITOP Index	1317	6.8	12.2	14.3	37.9	8.0	1.1	0.7	14.2	1.8	32.5		
Croatia	CRO Index	2165	7.1	5.8	11.6	18.9	17.0	1.1	1.2	6.9	1.7	39.4		
Serbia	BELEX15 Index	829	-0.1	4.8	7.2	11.5	12.5	0.7	0.7	5.7	1.6	19.3		
Montenegro	MNSE10 Index	771	-0.5	1.0	4.1	3.8	63.8	0.3	0.9	0.8	2.0	13.4		

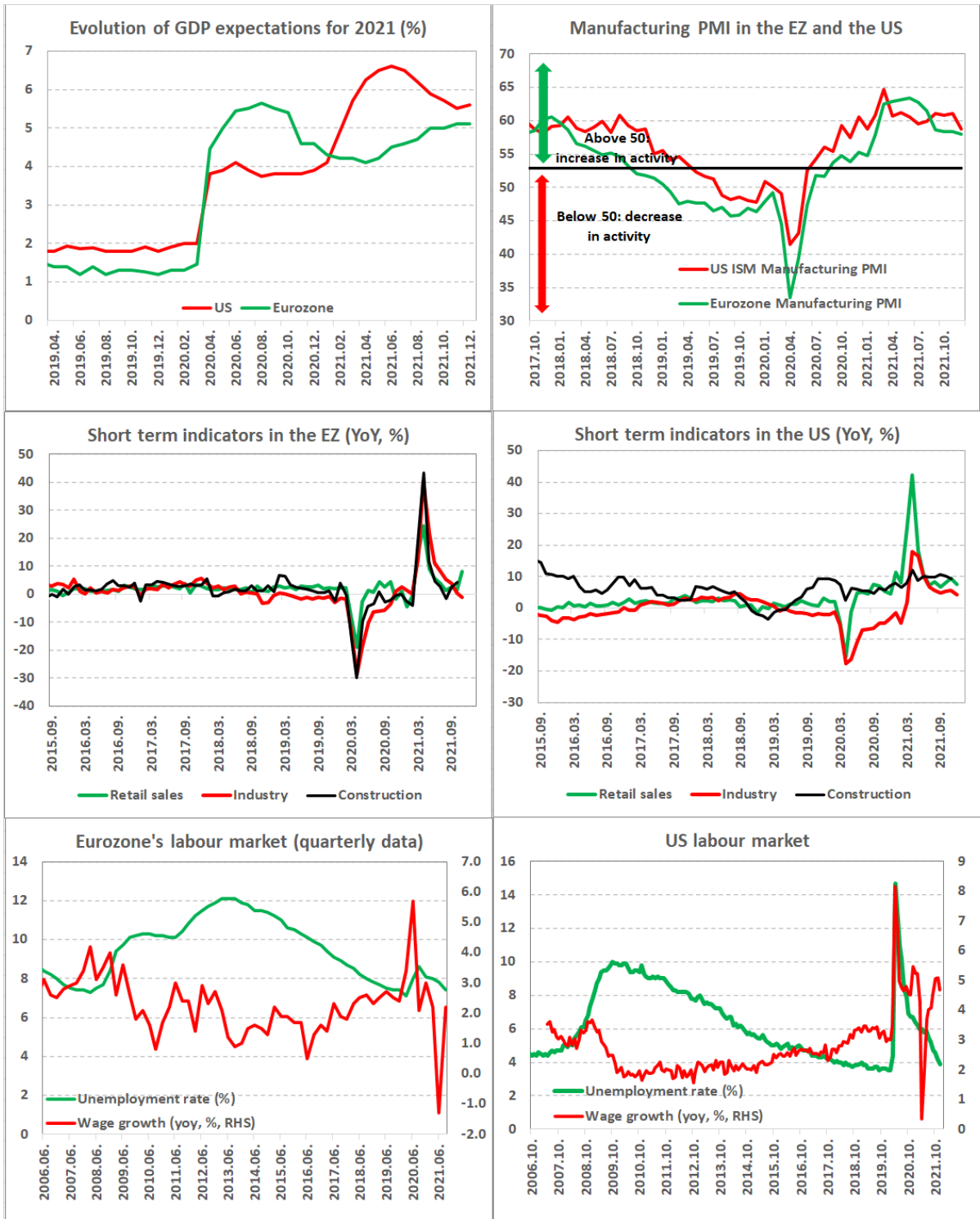
*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

***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.

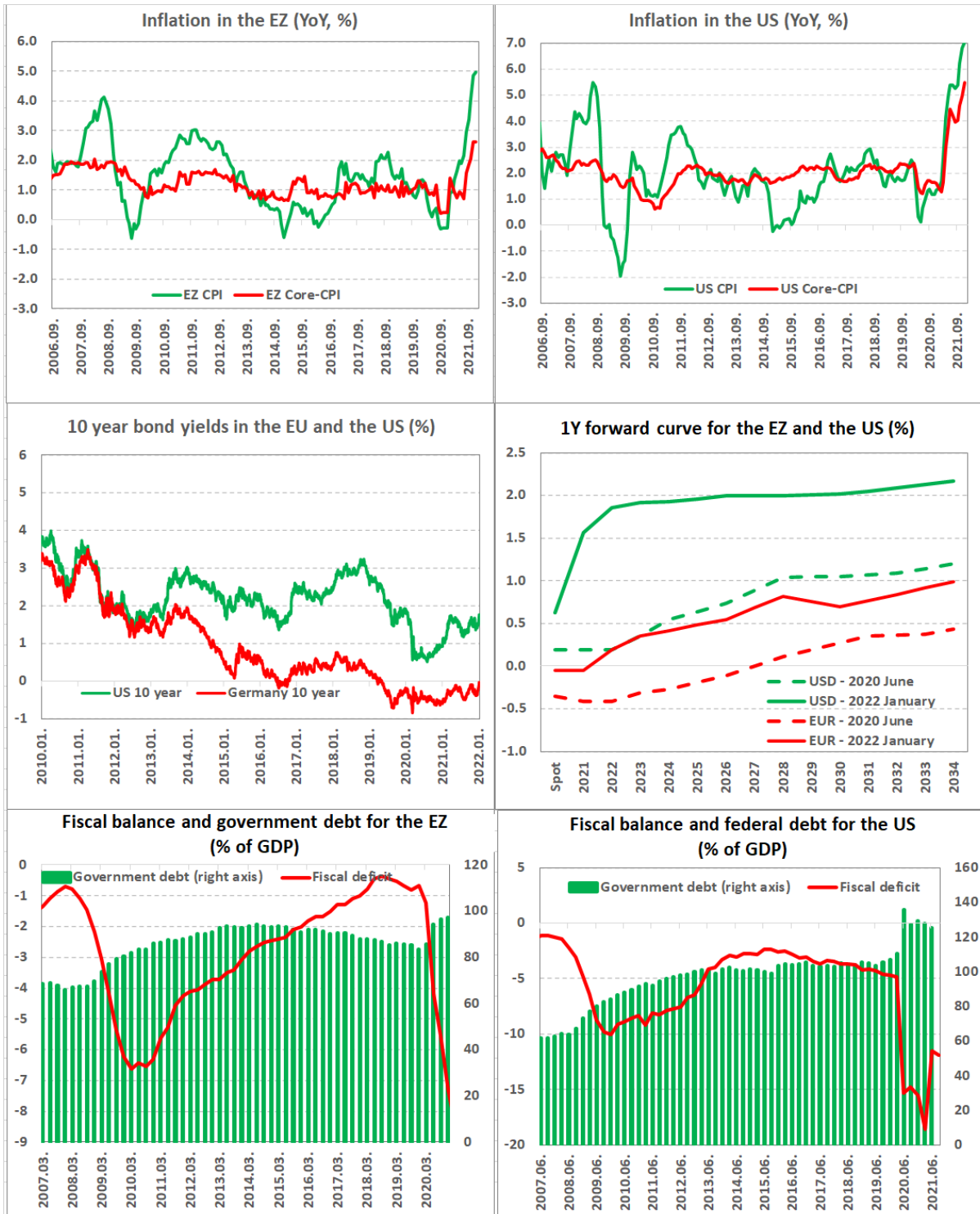
Data updated at 16:00 (CEST)

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	1.18	1.14	1.14	1.16	1.20
EURGBP	0.89	0.91	0.90	0.88	0.86	0.85	0.84	0.84	0.84	0.86
EURCHF	1.06	1.08	1.08	1.08	1.10	1.08	1.06	1.08	1.10	1.08
USDJPY	107.0	106.0	104.0	104.0	109.0	111.5	114.0	115.5	115.0	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	-4.7	6.5	5.1	6.6	4.8	Hungary	-8.0	-7.3	-4.9	-7.0	-5.2
Romania	-3.7	6.7	3.8	6.6	4.5	Romania	-9.4	-7.1	-6.3	-7.3	-6.1
Bulgaria	-4.4	4.7	4.0	3.8	3.8	Bulgaria	-4.0	-2.9	-1.8	-3.5	-2.5
Russia	-3.0	4.5	2.6	4.2	2.6	Russia	-3.8	0.9	0.8	0.0	0.7
Ukraine	-4.0	3.8	4.4	3.0	3.7	Ukraine	-5.3	-5.5	-3.0	-3.8	-3.2
Slovenia	-4.2	6.2	4.5	6.3	4.0	Slovenia	-7.7	-7.1	-4.9	-6.7	-4.5
Croatia	-8.1	10.2	4.0	8.9	4.4	Croatia	-7.4	-4.0	-2.9	-4.3	-3.0
Serbia	-0.9	6.5	5.0	7.5	4.5	Serbia	-8.0	0.6	3.1	-4.3	-2.2
Montenegro	-15.3	11.0	5.4	9.5	5.6	Montenegro	-10.1	-2.9	-2.6	-4.9	-2.8
Albania	-4.0	8.0	4.2	7.7	4.0	Albania	-6.8	-6.0	-4.0	-5.9	-4.1
Moldova	-7.0	12.4	5.2	8.8	4.5	Moldova	-5.1	-5.0	-4.5	-5.0	-4.5

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	4.9	4.9	5.2	4.9	Hungary	4.1	3.9	3.3	4.0	3.7
Romania	2.6	5.1	6.1	4.9	5.7	Romania	5.0	5.5	4.5	5.3	4.9
Bulgaria	1.7	2.5	2.8	3.1	3.6	Bulgaria	5.2	5.1	4.8	5.5	5.0
Russia	3.4	6.7	7.2	6.7	6.2	Russia	5.8	5.0	4.0	4.9	4.6
Ukraine	2.7	9.0	7.0	9.4	7.6	Ukraine	9.5	9.2	8.3	9.4	8.7
Slovenia	-0.3	1.3	1.7	1.9	2.4	Slovenia	5.0	4.9	4.8	4.7	4.5
Croatia	0.1	2.5	3.8	2.4	2.5	Croatia	7.5	7.3	6.8	8.1	7.6
Serbia	1.6	3.3	3.0	3.9	4.5	Serbia	9.0	11.2	10.2	10.5	9.9
Montenegro	-0.3	2.4	2.6	2.0	1.8	Montenegro	17.9	17.8	17.4	19.1	17.7
Albania	1.6	2.0	2.3	2.0	2.6	Albania	11.7	11.3	10.9	11.7	11.3
Moldova	3.8	3.5	7.0	4.5	7.7	Moldova	3.8	13.5	11.3	4.4	3.4

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	360.0	369.0	360.0	358.0	358.0	357.0
Romania	EURRON (eop)	4.87	4.93	4.93	4.95	4.95	4.96	4.98	4.99	4.99
Russia	USDRUB (eop)	73.9	75.7	72.4	72.8	73.7	71.8	71.2	71.6	71.7
Ukraine	USDUAH (eop)	28.30	27.80	27.30	26.60	27.30	27.20	27.20	27.50	27.80
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	1.16	1.14	1.14	1.14	1.14	1.14

*Slovenia and Montenegro uses EUR as a base currency.

**No forecast available for Moldova and Albania

Source: Focus Economics

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