

OTP Weekly Outlook

Next week:

- January US inflation and earning reports will be in the spotlight

This week:

- Europe's stocks seem to close the week mixed, US stocks in small uptick, amidst mixed earnings results, hawkish ECB communication and strong US job report
- The ECB might hike rates this year on higher- -than-expected inflation pressure
- The USD weakened and yields moved up on ECB President's hawkish communication
- Oil prices increased on tight supply, while European natural gas prices corrected downwards

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	4492.5	1.4	-5.7	US 2 year	1.30	13.6	56.6	Dollar index	95.575	-1.7	-0.1	Brent	93	3.7	20.1
Russel 2000	1986.5	0.9	-11.5	US 10 year	1.91	14.1	40.0	EURUSD	1.1417	2.4	0.4	WTI	93	6.8	23.3
Stoxx 600	463.6	-0.4	-5.0	DE 2 year	-0.28	33.3	35.6	USDJPY	115.35	-0.1	-0.2	Natural gas	82	-11.5	23.0
DAX	15136.6	-1.2	-4.7	DE 10 Year	0.19	23.9	37.4	GBPUSD	1.353	1.0	0.0	Gold	1804	0.7	-1.4
CAC40	6963.6	0.0	-2.6	ES 10 year	1.03	33.1	46.4	AUDUSD	0.707	1.1	-2.7	Silver	22	0.1	-3.5
FTSE100	7528.7	0.8	2.0	UK 10 year	1.40	15.4	42.9	USDCAD	1.277	0.0	-1.0	Palladium	2307	-3.0	21.1
FTSE MIB	26658.2	0.3	-2.5	IT 10 year	1.70	41.7	52.8	USDCHF	0.925	0.6	-1.3	Copper	447	3.7	0.1
Nikkei 225	27440.0	2.7	-4.7	JP 10 year	0.19	2.6	12.9	NZDUSD	0.660	0.8	-3.3	Steel	1190	1.7	-17.1
CSI 300	4563.8	-4.5	-7.6	CH 10 year	2.71	0.0	-6.6	CNHUSD	6.368	0.0	-0.2	Wheat	750	-4.6	-2.7

Source: Bloomberg

January US CPI and earnings reports will be in the spotlight

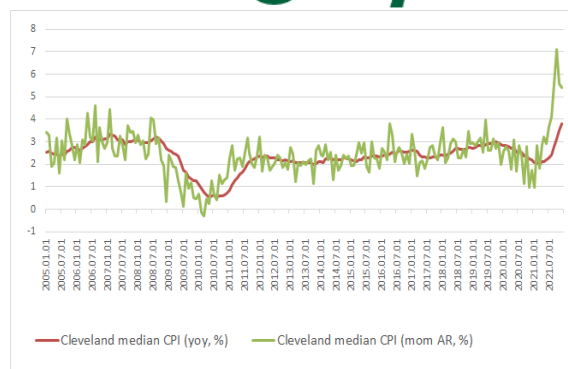
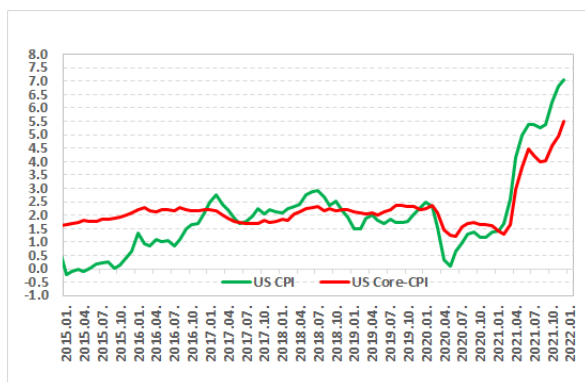
This week, stock market movements were driven by earning reports, the ECB President's hawkish comments after an otherwise uneventful meeting, and a stronger-than expected US job report. Next week, the earnings season will go ahead, with several sectors in the focus (pharmaceuticals like Pfizer, financials like BNP Paribas, Moody's, and beverage producers like Coca Cola Company or PepsiCo). So earnings reports will definitely play their role in stock performance. In terms of the macro news, the focus should be on January US CPI, which will likely climb further upwards, above 7%.

In the **USA**, the most interesting day will be Thursday, when the January *inflation* data will be released. Back in December, headline CPI inflation hit a 40-year high of 7.0% (in line with the consensus) and core inflation increased to 5.5% (0.1 ppt above the consensus). Then it was though that December was the peak in the headline figure, but now the January consensus seems to suggest that inflation is edging up to 7.3%, as energy prices have not declined. Furthermore, core inflation could clearly increase further, drawing near 6%, as input and wage costs are passing through into a wider range of products. Although in the past few months, underlying inflation pressure has been coming down on MoM basis from record high levels, the YoY indices could increase for several months this year. Should data surprise again to the upside, it could force the Fed to speed up rate hikes this year, especially after seeing wage growth figures in the January labour market report.

In the **euro area**, the incoming macro data seem less crucial. The December *industrial production* figures from Germany and Italy are less interesting, as the flash Q4 GDPs have been published. Yet the former could help to shed some light on the weak performance of Germany in Q4. The first February *business confidence index* (Sentix) could be somewhat more interesting.

China will release the NBS services *PMI* for January, which will likely weaken, as did the Caixin PMI.

US inflation and core inflation (YoY, %)**US underlying inflation indicators**



Sources: Refinitiv and Bloomberg

What to watch for the next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2022 2. 7. 2 : 45 CN		Caixin Services PMI	Jan		53.1
8 : 00 DE		Industrial production (MoM, %)	Dec	0.4	-0.2
10 : 30 EZ		Sentix Investor confidence (points)	Feb	15.2	14.9
16 : 45 EZ		C. Lagarde speech (European Parliament)	-	-	-
8. 10 : 00 IT		Retail sales (MoM, SA, %)	Dec		-0.4
16 : 00 PL		Interest rate decision (%)	Feb	2.8	2.3
9. 8 : 00 DE		Export (MoM, SA, %)	Dec	-0.1	1.7
10 : 00 IT		Industrial production (MoM, SA, %)	Dec	-0.6	1.9
10. 14 : 30 US		core-CPI (MoM, SA, %)	Jan	0.5	0.6
14 : 30 US		core-CPI (YoY, %)	Jan	5.9	5.5
14 : 30 US		CPI (MoM, SA, %)	Jan	0.5	0.5
14 : 30 US		CPI (YoY, %)	Jan	7.3	7.0
14 : 30 US		Initial jobless claims ('000s)	weekly	230.0	238.0
14 : 30 US		Continuing jobless claims ('000s)	weekly		1628.0
20 : 00 US		Federal budget balance (USDbn)	Jan		-21.0
11. 10 : 30 UK		GDP (preliminary, QoQ, %)	Q4	1.1	1.1
10 : 30 UK		GDP (preliminary, YoY, %)	Q4	6.5	6.8

Europe's stocks seem to close mixed, US stocks in small uptick amidst mixed earnings results, hawkish ECB communication, and an upbeat US job report

Until Thursday, markets headed sharply higher, as Alphabet and a few other companies from both sides of the Atlantic posted favourable earnings results. The sentiment was so favourable that markets did not even react to the huge upside surprise in euro area inflation for January, which increased mildly, instead of the expected sharp fall. But the sentiment reversed on Thursday, driven by Meta's (Facebook) disappointing results, which were published Wednesday night, and led to an over 20% fall in Meta stocks in the after-hours trading, dragging down the NASDAQ and all stock markets on the following day. If that was not enough, the tone of the ECB press conference, where President Lagarde refrained from repeating her statement as in previous instances, that "rate hikes this year are highly unlikely" sent European yields skyrocketing and gave another kick to stock markets. The upside surprise in non-farm payrolls, together with wage growth getting closer to 6%, caused yields to climb further sending stock markets further downwards. Overall, stock markets seem to close the week mixed (small pluses in the US, while differing directions in Europe), while yields increased sharply. However, the USD weakened, as the ECB seems to deliver a significant shift on policy. Oil prices rose further on tight supply, but European energy prices could ease somewhat on some calming of geopolitical tensions.

Most countries seem to have past the Omicron peak

A sub-variant of the highly transmittable Omicron gained more attention recently. While it spreads more quickly, initial research stated that it also causes similarly mild symptoms. The new sub-variant, known as BA.2, has become dominant in Denmark, and initial predictions show that it will overtake the original Omicron variant globally.

Many countries in the world have reached the height of the omicron wave or are showing signs of declining infection rates. Still, according to WHO technical lead, measures to halt the Omicron spread should be eased moderately, especially in countries where the infection statistics are still considerably high.

The number of daily new covid cases continues to drop in the USA, while the new covid-related death toll is still growing, but loses momentum. Countries in Western Europe continue to ease restrictions. France lowered the capacity limits for events and working from home is recommended but not mandated. Restaurants and entertainment venues will not ask for covid pass in the Czech Republic, starting from next week. Most countries in the CEE region seem to have reached the peak of the Omicron wave.

Stock markets seem to close mildly up in the US, more mixed in Europe

In **Europe**, the *STOXX600* is heading to end the week with a fall of around 0.4%. In terms of sector performance, retail (-5.5%) and travel&leisure (-2.8%) performed the worst, while banks (2.3%), and oil&gas (1.9%) performed the best. Majority of sectors close the week in red. National stock markets close the week mixed: Germany's *DAX* being the worst performing by losing 1.2%, France's *CAC40* stagnating, the UK's *FTSE100* and the *FTSEMIB* could increase (by 0,8 and 0,3%).

In the **USA**, all large markets seem to close the week with some gains, particularly the *Nasdaq Composite* (1.7%), but also S&P (1.3%) and the (1.0%), while the small cap *Russell1200* by 0.9%. Out of S&P components, energy (5.9%) had an outstanding performance, while telco was the only one to decline (-0.9%), so it was the weakest spot.

Long-term yields rallied and the USD weakened as the ECB turned more hawkish

Both US Treasury and European long-term yields moved considerably higher during the week. The US 10Y yield reached and exceeded the 1.91%, a level not since early 2019, as the job report turned out stronger-than expected and wage growth turned out very sharp. In weekly terms it rose close to 14 bips. However, the story in the other side of the Atlantic was even more pronounced, as the ECB's communication has become more hawkish. Germany 10Y yields jumped by 24 bips, to 0.2% from a below zero level a week ago. Italian yields edged-up by 42 bips, while Spain's by 33.

Consequently the USD lost strength, it has fell by around 1.7% against major currencies.

Oil prices could still grew in weekly terms, but natural gas prices could edge down

Oil prices reached seven-year highs on Friday on tight supply as during the week OPEC+ stuck to its gradual production ramp-up strategy, while a winter storm in the United States fuelled concerns over supply disruptions. In weekly terms oil prices moved-up by 3.7% (Brent) and 6.8% (WTI).

European natural gas prices started their renewed increase today, but the week seems to be an over 10% minus, as geopolitical rhetoric eased somewhat over Ukraine.

Huge upside euro area inflation surprise might force ECB to hike rates this year, much stronger than expected US job report

In the **euro area**, there was a sizeable upside surprise in the January *inflation* data. Headline CPI hit 5.1% (up from 5.0% in December), whereas a significant decline (to 4.3%) was expected. Core inflation fell to 2.3% (from 2.6% in December), but analysts expected a more marked drop (to 1.9%). Details are not yet available, but possible

reasons are the smaller-than-expected technical effects (changes in weights, the impact of the VAT change in Germany), the underlying processes and energy prices also appear to have been higher than had been thought. On Thursday, the *ECB* left its December decision unchanged. However, the statement acknowledged, understandably, that risks to the December forecast are tilted to the upside. While at the press conference President Lagarde kept saying that a new assessment will not be available before the March forecast, she refrained from confirming to repeated questions that rates hikes this year are "highly unlikely", a statement she repeated at previous press conferences. All these suggest that the Governing Council might recalibrate its policy toward quicker QE and possibly rate hike already by the end of this year, as priced by markets.

Contrary to the inflation surprise, the euro area's 2021Q4 **GDP** was in line with the consensus, at 0.3% QoQ, down from 2.3% in Q3, as pandemic-related shutdowns and supply chain problems were taking their toll on activity.

In the **USA**, January *nonfarm payroll* data grew at 467,000, way above the consensus (+150,000), and particularly surprising after the 307,000 fall in ADP employment. Despite the omicron virus, private services grew significantly (+440,000), which were mostly affected by leisure and hospitality (+151,000, professional and business services (+86,000)). At the same time, the unemployment measure edged-up minorly to 4.0% (from 3.9%), although timely comparisons are not possible due to the introduction of updated population controls. These latter resulted in a 1.5 million revision in participation and employment, implying that labour force is already not that far from pre-covid levels. Also, importantly, the 2021 establishment data were revised upwards after the new annual benchmark. As a result of the latter effect, 2021 overall employment increase was revised by 217,000, the December MoM figure by 311,000. Wage growth was also a huge surprise, which grew to 5.7% from any upwardly revised 5.0% in December. All in all, the data suggest, more robust labour market and higher wage growth than initially foreseen, which could make the FED to implement more rate hikes this year, than foreseen before.

Otherwise, January *business confidence* data exceeded expectations, with both ISM-s and Chicago PMIs suggesting that the Omicron wave affected activity less than had been foreseen.

This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 1. 31.	9 : 00 AT	GDP (preliminary, QoQ, %)	Q4	-2.2	2.5	3.8
	9 : 00 ES	Retail sales (YoY, %)	Dec	-2.3	3.3	5.1
	10 : 00 IT	GDP (preliminary, QoQ, %)	Q4	0.6	0.5	2.6
	10 : 30 PT	GDP (preliminary, QoQ, %)	Q4	5.8	4.8	4.5
	11 : 00 EZ	GDP (preliminary, QoQ, %)	Q4	0.3	0.3	2.3
	11 : 00 EZ	GDP (preliminary, YoY, %)	Q4	4.6	4.7	3.9
	14 : 00 DE	CPI (preliminary, YoY, %)	Jan	4.9	5.3	5.3
	15 : 45 US	Chicago PMI (points)	Jan	65.2	64.3	63.1
1.	8 : 00 DE	Retail sales (MoM, %)	Dec	-5.5	-1.2	0.6
	9 : 45 IT	Markit/IHS Manufacturing PMI (prelim.)	Jan	58.3	61.5	62.0
	11 : 00 EZ	Unemployment rate (%)	Dec	7.0	7.1	7.2
	16 : 00 US	Construction expenditure (MoM, %)	Dec	0.2	0.7	0.6
	16 : 00 US	ISM Manufacturing PMI (points)	Jan	57.6	57.5	58.8
2.	11 : 00 EZ	CPI (flash, YoY, %)	Jan	5.1	4.3	5.0
	11 : 00 EZ	Core CPI (flash, YoY, %)	Jan	2.3	1.9	2.6
	14 : 15 US	ADP non-farm employment (MoM, '000s)	Jan	-301.0	270.0	807.0
3.	9 : 45 IT	Markit/IHS Services PMI (prelim.)	Jan	48.5	50.5	53.0
	13 : 00 UK	Interest rate decision (%)	Feb	0.5	0.5	0.3
	13 : 45 EZ	Interest rate decision (lending rate, %)	Feb	0.0	0.0	0.0
	13 : 45 EZ	Interest rate decision (deposit rate, %)	Feb	-0.5	-0.5	-0.5
	14 : 30 US	Initial jobless claims ('000s)	weekly	238.0		260.0
	14 : 30 US	Continuing jobless claims ('000s)	weekly	1628.0		1675.0
	16 : 00 US	Factory orders (MoM, %)	Dec	-0.4	0.1	1.8
	16 : 00 US	ISM non-Manufacturing PMI (points)	Jan	59.9	58.7	62.0
4.	8 : 00 DE	Industrial orders (MoM, %)	Dec	2.8	0.5	3.7
	8 : 45 FR	Industrial production (MoM, %)	Dec	-0.2	-0.5	-0.4
	11 : 00 EZ	Retail sales (MoM, %)	Dec	-3.0	-0.5	1.0
	14 : 30 US	Non-farm payroll (MoM, '000s)	Jan	467.0	200.0	199.0
	14 : 30 US	Unemployment rate (%)	Jan	4.0	3.9	3.9
	14 : 30 US	Average earnings (MoM, %)	Jan	0.7	0.5	0.5
	14 : 30 US	Average earnings (YoY, %)	Jan	5.7	5.2	5.0

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	4492.5	1.4	-5.7	Stoxx 600	SXXP Index	463.6	-0.4	-5.0					
IT	SSINFT Index	2783.6	0.5	-8.9	Health care	SXDP Index	990.6	-1.7	-8.5					
Health care	S5HLTH Index	1543.0	1.5	-6.1	Industrial goods & services	SXNP Index	706.8	-1.0	-11.3					
Financials	SSFINL Index	658.9	2.4	1.4	Banks	SX7P Index	159.1	2.3	9.7					
Telco	S5TELS Index	242.3	-0.9	-9.4	Personal & households goods	SXQP Index	1044.2	-0.2	-5.2					
Consumer discretionary	S5COND Index	1435.4	2.5	-10.9	Insurance	SXIP Index	331.8	-1.9	3.0					
Industrials	S5INDU Index	850.4	0.9	-5.0	Food and beverages	SX3P Index	814.7	-0.5	-6.3					
Consumer staples	S5CONS Index	797.3	1.1	-0.9	Technology	SX8P Index	688.3	0.4	-14.7					
Utilities	S5UTIL Index	349.1	1.1	-4.0	Utilities	SX6P Index	389.6	-1.2	-3.8					
Energy	S5ENRS Index	530.1	5.9	25.4	Oil & gas	SXEP Index	308.5	1.9	11.4					
Real estate	S5RLST Index	294.4	0.3	-9.4	Chemicals	SX4P Index	1252.0	-2.2	-8.4					
Materials	S5MATR Index	525.0	0.4	-7.8	Construction & materials	SXOP Index	595.2	1.2	-7.8					
Source: Bloomberg					Telco	SXKP Index	237.9	0.7	3.4					
					Retail	SXRP Index	399.9	-5.5	-10.1					
					Financial services	SXFP Index	693.1	1.4	-8.0					
					Basic resources	SXPP Index	628.4	-0.1	4.6					
					Real estate	SX86P Index	183.5	-1.9	-6.5					
					Auto & parts	SXAP Index	642.9	-2.6	-2.5					
					Media	SXMP Index	351.0	0.5	-5.8					
					Travel & leisure	SXTP Index	221.9	-2.8	-4.6					
					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	4493	-6.3	-4.0	2.0	16.0	23.5	4.5	2.9	20.1	1.3	111.0	2.0	6.9
Europe	SXXP Index	464	-6.2	-4.1	-1.0	13.2	17.8	2.0	1.6	12.4	1.1	180.1	0.5	9.1
Germany	DAX Index	15137	-6.3	-5.6	-3.5	7.7	14.6	1.8	1.1	12.9	1.1	113.4	8.6	7.7
France	CAC Index	6964	-4.8	-0.3	3.2	24.2	20.7	2.0	1.5	9.8	1.1	236.5	16.9	13.8
Poland	WIG20 Index	2194	-4.6	-10.0	-3.4	13.8	11.0	1.2	0.9	11.2	1.2	53.7	1.3	-10.6
Czechia	PX Index	1441	0.3	6.1	17.4	37.1	19.9	1.7	2.1	8.6		168.5	2.4	18.8
Hungary	BUX Index	51837	0.1	-7.3	4.2	17.2	8.2	1.3	0.9	15.1	1.2	57.5	-139.2	5.9
Romania	BET Index	13406	2.0	4.0	13.6	27.6	11.4	1.3	1.6	11.6		35.1	-57.4	
Bulgaria	SOFIX Index	628	-1.1	4.7	9.5	26.0	20.4	0.8	0.8	4.1	3.2	53.8		
Russia	IMOEX Index	3477	-10.2	-16.9	-8.8	3.1	6.5	1.0	1.0	16.3	1.5	69.8	11.4	16.5
Ukraine	PFTS Index	522	-0.2	-0.3	-0.6	0.2	3.7	1.5	0.4	41.3	0.5	3.4		
Slovenia	SBITOP Index	1278	-0.8	6.9	9.0	34.8	7.7	1.1	0.7	14.2	1.8	32.5		
Croatia	CRO Index	2134	0.1	6.5	9.0	19.1	16.8	1.1	1.2	6.9	1.7	39.4		
Serbia	BELEX15 Index	861	4.3	8.4	10.9	18.0	13.0	0.7	0.7	5.7	1.6	19.3		
Montenegro	MNSE10 Index	773	1.1	0.8	1.7	5.4	64.0	0.3	0.9	0.8	2.0	13.4		

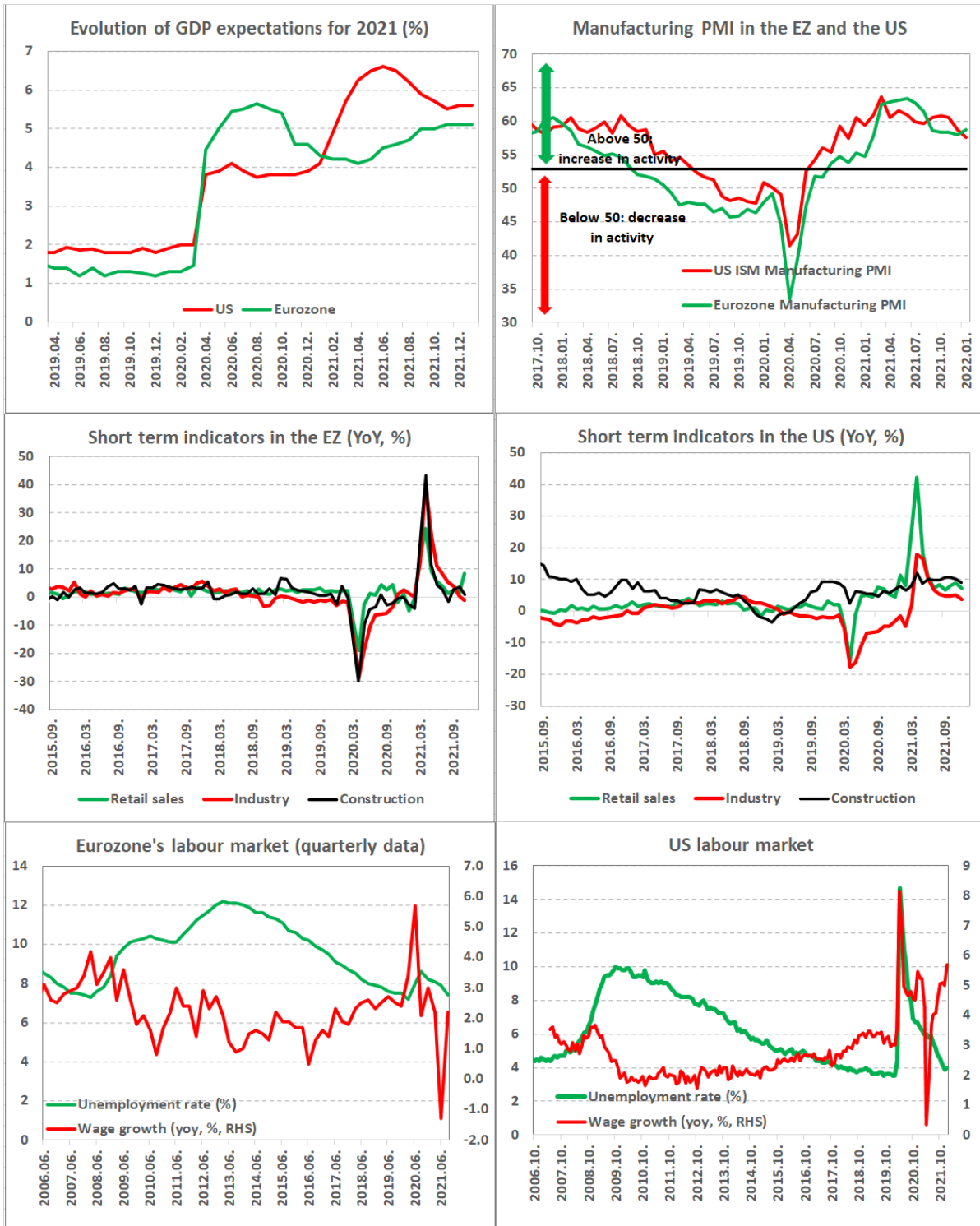
*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

***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.

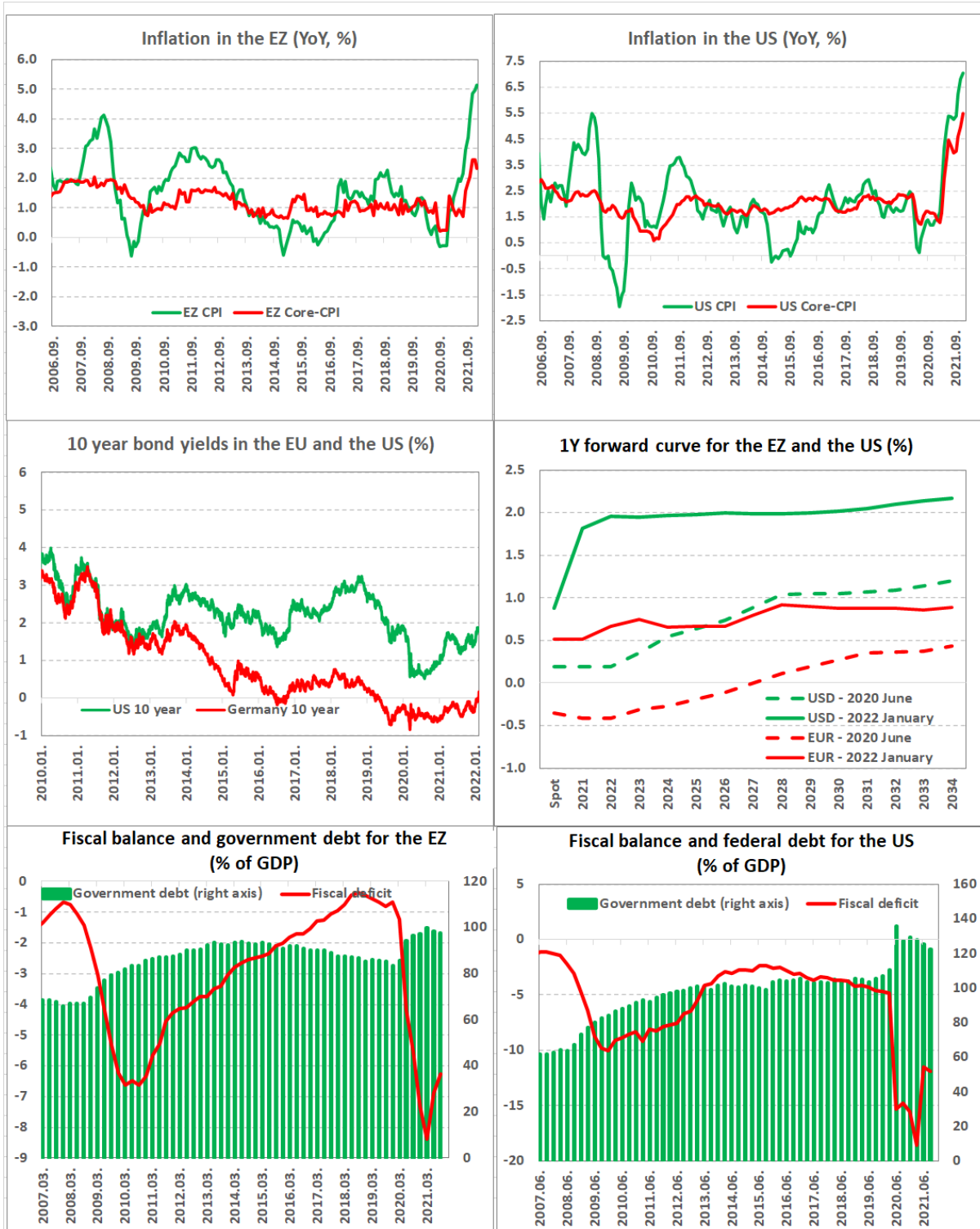
Data updated at 16:00 (CEST)

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	0.83	0.84	0.82
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	116.0	115.5	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	6.8	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	3.8	3.5	3.8	3.8	Bulgaria	-4.0	-2.5	-3.0	-3.5	-2.5
Russia	-3.0	4.5	2.6	4.2	2.6	Russia	-3.8	0.4	0.8	0.0	0.7
Ukraine	-4.0	3.1	3.3	3.0	3.7	Ukraine	-5.3	-5.0	-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	10.5	4.0	8.9	4.4	Croatia	-7.4	-4.0	-2.9	-4.3	-3.0
Serbia	-0.9	7.5	4.6	7.5	4.5	Serbia	-8.0	-2.7	-3.0	-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	7.0	3.6	8.8	4.5	Moldova	-5.1	-6.0	-5.0	-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	5.1	5.2	5.2	4.9	Hungary	4.1	3.9	3.3	4.0	3.7
Romania	2.6	5.1	6.5	4.9	5.7	Romania	5.0	5.5	4.5	5.3	4.9
Bulgaria	1.7	3.3	6.2	3.1	3.6	Bulgaria	5.2	5.4	5.0	5.5	5.0
Russia	3.4	6.7	7.2	6.7	6.2	Russia	5.8	4.9	4.0	4.9	4.6
Ukraine	2.7	9.3	8.0	9.4	7.6	Ukraine	9.5	9.4	8.5	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	2.6	4.1	2.4	2.5	Croatia	7.5	7.9	6.8	8.1	7.6
Serbia	1.6	4.0	4.7	3.9	4.5	Serbia	9.0	11.0	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	5.3	14.0	4.5	7.7	Moldova	3.8	13.5	11.7	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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