

Next week's spotlight:

- PMIs for the Eurozone and the US
- Jackson Hole Economic Symposium

This week:

- US retail sales and industrial production grew higher-than expected
- Chinese retail sales and industrial production came below estimates, showing slowing growth
- LT yields rose in the US following better-than-expected economic data. German 10Y yields remained largely flat over the week, while 10Y Gilt yields edged higher
- US July retail sales and industrial production data came slightly higher than expected and comments from central bankers made investors less certain about the Fed holding rates at its next meeting in September.
- The USD gained against most major currencies with the EURUSD cross dropping 0.6% on a weekly basis
- Growth concerns fuelled by disappointing Chinese statistics and higher rate expectations from the US made investors more risk-aware that weighed on equities, major stock indices seem to end the week lower
- Crude oil prices decreased around 2.5% w/w due to growth concerns, which were partially offset by additional cuts announced from Saudi Arabia and Russia. The 1M TTF gas futures increased 1% as storages are 90% full

Next week's spotlight: PMIs for the Eurozone and the US, Jackson Hole

Date**		Cd.	Event/ Data	Period	Cons.	Prev.	
2023 8 . 21.	14 :00	PL	Interest rate decision (%)	Aug		6.8	
	22.	13 :30	US	T.Barkin Fed decision maker speaks at Business@ Breakfast		-	-
		16 :00	US	Existing home sales (annualized monthly, 000s)	Jul	4150	4160
		20 :30	US	A.Goolsbee Fed decision maker speaks at "Fed Listens"		-	-
23.	9 :15	FR	HCOB Manufacturing PMI (points)	Aug	45.2	45.1	
	9 :15	FR	HCOB Service PMI (points)	Aug	47.3	47.1	
	9 :30	DE	HCOB Manufacturing PMI (points)	Aug	38.7	38.8	
	9 :30	DE	HCOB Service PMI (points)	Aug	51.5	52.3	
	10 :00	EZ	HCOB Manufacturing PMI (points)	Aug	42.8	42.7	
	10 :00	EZ	HCOB Service PMI (points)	Aug	50.5	50.9	
	10 :30	UK	S&P Global Manufacturing PMI (points)	Aug	45.0	45.3	
	10 :30	UK	S&P Global Service PMI (points)	Aug	50.8	51.5	
	15 :45	US	S&P Global Manufacturing PMI (points)	Aug	49.4	49.0	
	15 :45	US	S&P Global Service PMI (points)	Aug	52.3	52.3	
	16 :00	EZ	Consumer confidence (point)	Aug	-14.3	-14.1	
24.	8 :30	HU	Gross wages (YoY, %)	Jun		17.9	
	13 :00	TR	Interest rate decision (%)	Aug		17.5	
	13 :30	EZ	ECB Minutes	Jul	-	-	
	14 :30	US	Durable goods orders MoM, %)	Jul	-3.8	4.6	
	14 :30	US	Initial jobless claims (000s)	weekly	240	239	
	14 :30	US	Continuing jobless claims (000s)	weekly		1716	
		US	Jackson Hole symposium (3 days)		-	-	
25.	8 :00	DE	GDP (detailed, QoQ, %)	Q2	0.0	0.0*	
	10 :00	DE	IFO Economic sentiment index (points)	Aug	86.6	87.3	

*Flash data.

** The time, when most likely market-mover data could come out is indicated in red.

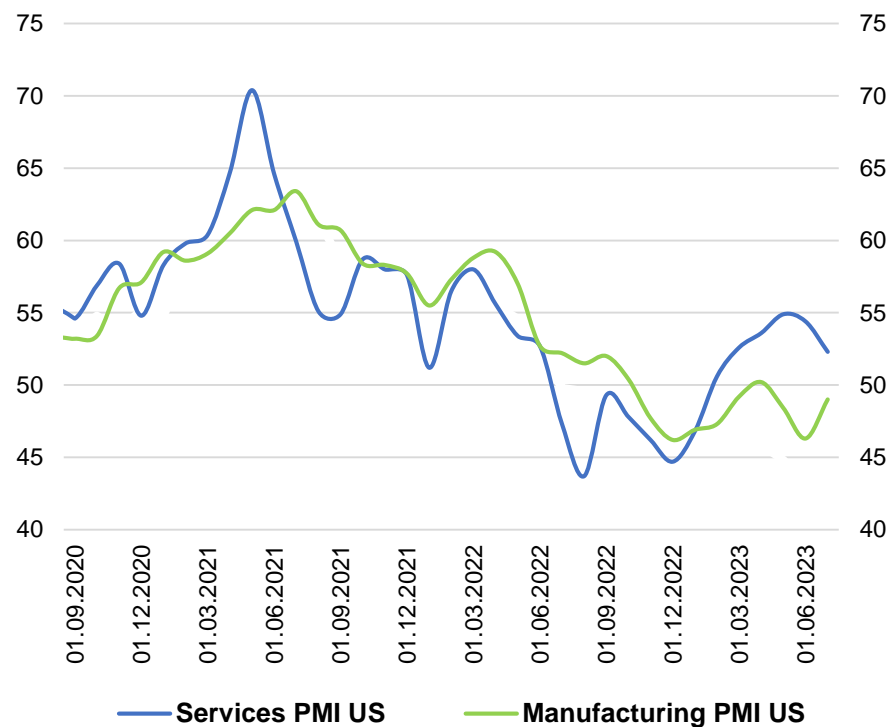
USA: August's PMIs and the Jackson Hole Symposium will be in the spotlight

Date	Cd.	Event/Data	Period	Cons.	Prev.
2023.08.22 16:00	US	Existing home sales (annualized monthly, 000s)	Jul	4150	4160
23 15:45	US	S&P Global Manufacturing PMI (points)	Aug	49.4	49.0
15:45	US	S&P Global Service PMI (points)	Aug	52.3	52.3
16:00	US	New home sales (annualized monthly, 000s)	Jul	707	697
24 14:30	US	Durable goods orders MoM (%)	Jul	-3.8	4.6
	US	Jackson Hole symposium (3 days)		-	-

Key highlights

- Next week, we will also get some support for the growth and interest rate outlook from the US. It seems that recession may be avoided in Q3, so the question is whether the recession has just been delayed or the US economy may survive the period of the tightest monetary policy in decades with a "soft landing".
- The **manufacturing PMI** has been below the 50-point mark since May and because the manufacturing's momentum in Q2 was provided by fragile transportation production, we do not expect a substantial rebound any time soon. The **services sector's performance** has long been fuelled by the post-Covid reopening, the sector's PMI has been on a downward trend over the past two months, approaching the 50-point from above. The performance of the services sector is driven primarily by household disposable income, which was supported so far by a tight labour market.
- Interest rate expectations could be shaped by **the Jackson Hole Symposium**, where every year the market tries to predict the future of monetary policy based on statements by central bank decision makers.

Purchasing Managers' Indices (point) US



Euro area: August's PMI's will be in the spotlight

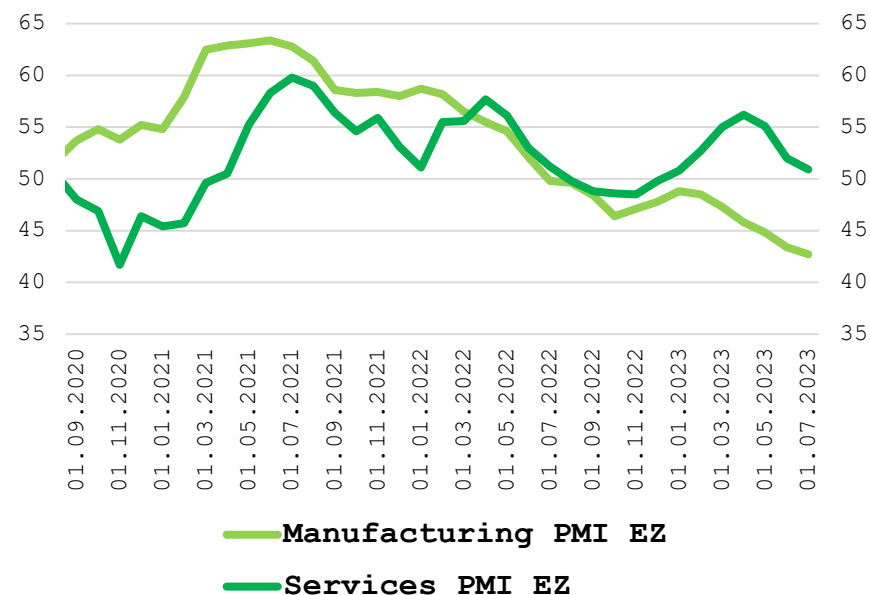
Date		Cd.	Event/Data	Period	Cons.	Prev.
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	9:15	FR	HCOB Service PM I (points)	Aug	47.3	47.1
	9:30	DE	HCOB M anufacturing PM I (points)	Aug	38.7	38.8
	9:30	DE	HCOB Service PM I (points)	Aug	51.5	52.3
	10:00	EZ	HCOB M anufacturing PM I (points)	Aug	42.8	42.7
	10:00	EZ	HCOB Service PM I (points)	Aug	50.5	50.9
	16:00	EZ	Consumer confidence (point)	Aug	-14.3	-15.1
	24 13:30	EZ	ECB Minutes		-	-
	25 8:00	DE	GDP (detailed, QoQ, %)	Q2	0.0	0.0*
	10:00	DE	Ifo Economic sentiment index (points)	Aug	86.6	87.3

* preliminary data

Key highlights

- The forward-looking indicators do not show that the euro area economy is recovering. The **manufacturing PMI** has been in a steady decline this year, signalling a gradual contraction in output, while the **services PMI** started to lose momentum in May, coming critically close to the 50-point contraction level by July. The market doesn't expect a rebound in August.
- The manufacturing PMI is particularly weak in Germany, the eurozone's largest economy, where the **Ifo-Institute's economic sentiment index** is also expected to fall further as the burden of high inflation weighs heavily on household consumption.
- Data in line with expectations would reinforce the picture that growth will not be strong in Q3 but would also increase uncertainty about rate hike expectations as inflation remains well above the ECB's target, which would call for further rate hikes, but weak growth data would make policymakers cautious about further hikes putting too much burden on the economy.

Purchasing Managers' Indices (point) EZ



This week's data: US industrial production and retail trade growth surprised to the upside; Chinese production and retail data missed estimates, but remained in growth territory, albeit slowing from previous month

Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 8. 15.	1 :50	JP	GDP QoQ,%)	Q2	1.5	0.8	0.7
	4 :00	CN	Infrastructural spending (YoY,%)	Jul	3.4	3.8	3.8
	4 :00	CN	Industrial production (YoY,%)	Jul	3.7	4.4	4.4
	4 :00	CN	Retail sales (YoY,%)	Jul	2.5	4.5	3.1
	8 :00	UK	Unemployment rate (%)	Jun	4.2	4.0	4.0
	11 :00	DE	ZEW Economic Sentiment (points)	Aug	-12.3	-14.7	-14.7
	14 :30	US	New York Fed Manufacturing index (points)	Aug	-18	-1.0	1.1
	14 :30	US	Retail sales MoM,%)	Jul	0.7	0.4	0.3
	16 :00	US	Business inventories MoM,%)	Jun	0.0	0.1	0.2
16.	8 :00	UK	Inflation (YoY,%)	Jul	6.8	6.8	7.9
	11 :00	EZ	GDP preliminary, YoY,%)	Q2	0.6	0.6	0.6*
	11 :00	EZ	GDP preliminary, QoQ,%)	Q2	0.3	0.3	0.3*
	11 :00	EZ	Industrial production MoM,%)	Jun	0.5	-0.1	0.0
	14 :30	US	Housing starts (annualized monthly, 000s)	Jul	1442	1448	1398
	14 :30	US	Building permits (annualized monthly, 000s)	Jul	1442	1463	1441
	15 :15	US	Industrial production MoM,%)	Jul	1.0	0.3	-0.8
	20 :00	US	FOMC Minutes	Jul	-	-	-
17.	14 :30	US	Initial jobless claims (000s)	weekly	239	240	250
	14 :30	US	Continuing jobless claims (000s)	weekly	1716	1700	1684
	16 :00	US	Leading index MoM,%)	Jul	-0.4	-0.4	-0.7
18.	8 :00	UK	Retail sales MoM,%)	Jul	-1.2	-0.5	0.6

* The time, when most likely market-mover data could come out is indicated in red.

Key highlights

- In the **US**, July **industrial and retail** data surprised to the upside. Industrial production in the United States rose 1% from a month earlier in July 2023, the most in six months and following and above market expectations of a 0.3% increase. However, the upside surprise came after data for June was revised lower to show a 0.8% decline instead of the 0.5% decrease previously reported. Retail sales in the US were up 0.7% month-over-month in July, marking a fourth consecutive rise, and beating market forecasts of a 0.4% increase. It follows an upwardly revised 0.3% gain in June from the previously estimated 0.2%, in another sign consumer spending remains strong despite high prices and borrowing costs.
- In **China**, data showed a softening economic activity in July. Industrial production data showed a 3.7% increase year-on-year, slowing from a 4.4% rise in June and below forecasts of 4.4%, due to softer rises in manufacturing activity and mining output. Retail sales increased by 2.5% year-on-year in July, slowing from a 3.1% growth in the prior month and missing market estimates of 4.5%. The move marked the seventh straight month of increase in retail trade but the softest pace in the sequence.

- LT yields rose in the US following better-than-expected economic data. German 10Y yields remained largely flat over the week, while 10Y Gilt yields edged higher.
- US July retail sales and industrial production data came slightly higher than expected and comments from central bankers made investors less certain about the Fed holding rates at its next meeting in September.
- The USD gained against most major currencies with the EURUSD cross dropping 0.6% on a weekly basis.
- Growth concerns fuelled by disappointing China retail sales and industrial production statistics and higher rate expectations from the US made investors more risk-aware that weighed on equities, major stock indices seem to end the week lower.
- Crude oil prices decreased around 2.5% w/w due to growth concerns, which were partially offset by additional cuts announced from Saudi Arabia and Russia. The 1M TTF gas futures increased 1% as storages are 90% full.

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	4346	-2.7	13.2	US 2 year	4.92	2.2	49.1	Dollarindex	103.516	0.7	0.0	Brent	84.4	-2.8	-1.7
Nasdaq Comp.	13230	-3.0	26.4	US 10 year	4.24	9.1	36.8	EURUSD	1.0876	-0.7	1.6	WTI	81.1	-2.5	1.0
Dow Jones	34445	-2.4	3.9	DE 2 year	3.03	0.1	29.5	USDJPY	145.29	-0.2	-9.8	NatGas (TTF, front-month)	36.2	1.2	-51.1
Russel2000	1839	-4.5	4.4	DE 10 Year	2.61	-0.7	5.1	GBPUSD	1.2749	0.4	5.5	Gold	1896.7	-0.9	4.0
Stoxx 600	446	-2.9	5.0	FR 10 year	3.15	0.5	5.1	AUDUSD	0.6409	-1.3	-5.9	Silver	22.8	0.6	-4.7
DAX	15489	-2.2	11.2	SP 10 year	3.66	3.3	1.4	USDCAD	1.3545	-0.8	0.1	Palladium	1243.1	-4.3	-30.7
CAC40	7109	-3.1	9.8	IT 10 year	4.32	7.2	-37.7	USDCHF	0.8793	-0.3	5.1	Copper	369.7	-0.6	-3.0
FTSE100	7223	-4.0	-3.1	UK 10 year	4.68	16.3	102.2	NZDUSD	0.5939	-0.8	-6.5	Steel	810.0	0.5	8.9
FTSEMIB	27595	-2.4	16.4	CH 10 year	1.01	-3.8	-56.8	CNHUSD	7.3032	-0.6	-5.2	W heat	604.8	-3.5	-23.6
Nikkei225	31451	-3.1	20.5	JP 10 year	0.63	4.9	21.5	USDTRY	27.0947	-0.3	-30.9	Com	478.8	0.9	-29.4
CSI300	3784	-2.6	-2.3	CN 10 year	2.56	-8.5	-27.2	USDBRL	4.9784	-1.4	6.1	Electricity (APX)*	81.0	-16.6	346.6

Source: Bloomberg

*In EUR/MWh

Key highlights: LT yields rose in the US following better-than-expected economic data. German 10Y yields remained largely flat over the week, while 10Y Gilt yields edged higher. US July retail sales and industrial production data came slightly higher than expected and comments from central bankers made investors less certain about the Fed holding rates at its next meeting in September. The USD gained against most major currencies with the EURUSD cross dropping 0.6% on a weekly basis. Growth concerns fuelled by disappointing China retail sales and industrial production statistics and higher rate expectations from the US made investors more risk-aware that weighed on equities, major stock indices seem to end the week lower. Crude oil prices decreased around 2.5% w/w due to growth concerns, which were partially offset by additional cuts announced from Saudi Arabia and Russia. The 1M TTF gas futures increased 1% as storages are 90% full.

- **LT bond yields** rose during this week. After two weeks of considerable yield rises, US 10Y benchmark yields almost reached their 16-year highs. Yields edged higher as the positive July retail sales data published on Tuesday was further supported by Neel Kashkari, the president of the Minneapolis Fed supported the rise in yields. The Fed policymaker commented that there is a risk that if inflation is not fully under control further rate hikes will be necessary. Higher yields were further supported after the publishing of the FOMC minutes from the committee's July meeting, which showed that even though some policymakers voiced their concerns about „overtightening“, the committee agreed that victory over inflationary pressures can not be declared yet. In the eurozone, 10Y Bund increased marginally at the beginning of the week, but gave back their gains in the second half to finish the week flat. UK Bond yields rose following higher-than-expected wage growth, partially offset by higher-than-expected unemployment data and July inflation coming in in-line with expectations. However, the UK 10Y gauge dropped lower on Friday following weak retail sales data and tracking global markets.

- **In the currency markets**, the EUR/USD pair was in a constant descending channel throughout the week due to better-than-expected US economic data and higher long term US rate expectations, with the currency pair finishing the weekly session 0.6% lower at 1.088. The dollar index edged 0.7% higher throughout the week with the greenback gaining against most major currencies, except the GBP.

- **In the stock markets**, rising long term yields weighed on equities with major stock indices ending the week lower following a sequence of days in the red. With no sign of easing monetary hawkishness from the US uncertainty and slowing economic growth data coming from China along with news of troubled lenders, global markets headed 2-4% lower on the week.. In a weekly horizon, in the US, the Dow seems to slide 2.4%, while the S&P500 dropped 2.7% and the Nasdaq Composite falling 3.0%. The S&P500's sector indices all finished lower, with consumer discretionary and real estate leading the loses. In Europe, the Stoxx600 dropped 2.9%, while the FTSE100 and the DAX is on course for 4.0% and 2.2% decline, respectively. In terms of sector performances, travel & leisure, industrials, real estate and basic resources recorded the largest drops this week.

- **In commodity markets**, crude oil gauges broke their seven-week rising streak and traded 2.5-2.8% lower on a weekly basis. The WTI futures slid to USD 79.3/bbl on Wednesday as concerns over Chinese and global growth mounted, but recovered to above USD 81/bbl on Friday. Since the IEA signalled potential declines in worldwide oil stockpiles throughout 2023 last week, additional production cuts announced by Saudi Arabia will remove an extra 90 million barrels from the market between July and September. Russia has also announced extra cuts amounting to 25 million barrels in August and September, assuming they are implemented in full. The 1M **TTF gas futures** increased 1% to w/w EUR 36/MWh by Friday afternoon, as supply concerns were largely offset by the fact that gas storage is at record levels. Fuel reserves are more than 90% full, the highest ever for this time of year and well ahead of the European Union's Nov. 1 goal of reaching that level.

Stock market and sector performance

Performance of US sectors

Sector	Last price	1 week change (%)	YTD (%)
S&P500	4346	-2.7	13.2
IT	2897	-1.6	33.4
Health care	1552	-1.7	-2.1
Financials	564	-2.8	-1.1
Telco	218	-3.0	36.8
Consumer discretionary	1283	-4.2	27.6
Industrials	896	-2.6	7.8
Consumer staples	766	-2.5	-1.7
Utilities	320	-2.1	-10.6
Energy	671	-2.3	-0.2
Real estate	227	-3.4	-2.5
Materials	508	-2.4	3.7

Key US Tech companies

Company	Last price	1 week change (%)	YTD (%)
Alphabet	128	-1.0	45.4
Amazon	132	-4.8	56.8
Apple	173	-2.8	33.0
Meta	278	-8.0	130.7
Microsoft	313	-2.4	30.6
Tesla	216	-11.1	75.1

Source: Bloomberg

Performance of Europe's sectors

Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	446	-2.9	5.0
Health care	1057	-1.7	6.0
Industrial goods & services	687	-5.0	7.9
Banks	155	-3.2	10.3
Personal & household goods	1027	-3.6	6.9
Insurance	320	-1.9	0.2
Food and beverages	737	-1.4	-1.1
Technology	667	-2.8	15.4
Utilities	362	-2.2	0.6
Oil & gas	334	-2.6	-3.2
Chemicals	1170	-2.7	2.5
Construction & materials	577	-3.9	13.2
Telco	186	-1.1	-1.8
Retail	369	-0.1	23.1
Financial services	596	-2.8	5.7
Basic resources	503	-4.4	-19.8
Real estate	107	-4.6	-8.8
Auto & parts	596	-3.2	13.0
Media	349	-3.0	6.7
Travel & leisure	226	-4.9	14.4

Source: Bloomberg

Summary of regional stock markets' performance

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 (%)
													1.264075	
Europe	SXXP Index	446	-3.2	-4.2	-3.9	1.2	13.0	1.8	1.2	12.9	1.1	158.9	0.3	-0.4
Germany	DAX Index	15489	-3.9	-4.2	0.0	13.1	12.3	1.4	0.9	10.5	1.2	115.5	-17.4	-0.5
France	CAC Index	7109	-2.9	-4.5	-3.2	8.4	12.3	1.8	1.2	12.5	1.1	195.2	13.8	0.9
Poland	WIG20 Index	2006	-7.2	3.4	7.9	18.0	5.5	1.0	0.6	15.4		42.6	1.9	4.9
Czechia	PX Index	1351	2.5	2.6	-3.5	9.8	7.8	1.2	0.9	14.9		150.6	4.8	9.1
Hungary	BUX Index	56015	6.9	20.8	22.8	30.0	6.6	1.0	0.6	18.5		70.3	771.4	4.3
Romania	BET Index	12712	-3.4	3.8	3.2	0.3	3.4	1.1	0.9	22.7		43.5		-2.0
Bulgaria	SOFIX Index	727	8.5	13.3	19.8	18.5	4.8	0.8	0.4	12.2	2.4	61.6		
Russia	MOEX Index	3083	4.3	17.1	42.1	40.5	2.4	0.5	0.6	19.1				
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4	5.2	19.6		8.1		
Slovenia	SBITOP Index	1175	-5.3	-4.0	-1.4	0.6	8.7	0.9	0.4	11.3		36.0	18.5	9.9
Croatia	CRO Index	2455	2.2	8.7	14.1	21.9	94.1	8.6	5.9	7.0	1.4	32.0		-0.9
Serbia	BELEX15 Index	855	-2.0	-7.4	-2.4	1.0	432.4	54.1	40.3	12.6	2.0	17.6	0.0	
Montenegro	MNSE10 Index	1019	1.6	1.7	-1.5	24.1	9.7	0.3	0.6	2.4	2.1	8.3		

*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.

FX outlook

FX pair	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q4	2025.Q4
EURUSD	1.00	1.07	1.08	1.10	1.12	1.16	1.17
EURGBP	0.88	0.88	0.88	0.87	0.88	0.88	0.89
EURCHF	0.98	0.99	0.98	0.97	0.99	1.02	1.00
USDJPY	144.5	140	145	154	151	144.5	138

Source: Bloomberg

Country	FX pair	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4
Hungary	EURHUF (€op)	400	380	373	377	379	380	380	378	381
Romania	EURRON (€op)	4.95	4.95	4.96	4.98	5	5.01	5.03	5.03	5.05
Russia	USDRUB (€op)	73.0	77.7	89.5	84.9	85.5	85.7	87.4	88.3	88.1
Ukraine	USDUAH (€op)	37.0	36.7	36.7	38.4	39.8	41.1	41.1	41.4	41.8
Serbia	EURRSD (€op)	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0	117.0

*No forecast available for Moldova and Albania

Source: Focus Economics

Macro outlook in the region

Countries	GDP (yoy, %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	4.6	-0.6	1.5	-0.1	2.8
Romania	4.7	2.8	3.5	2.6	3.5
Bulgaria	3.4	1.5	2.4	1.6	2.4
Russia	-2.1	1.8	1.2	0.2	1.1
Ukraine	-29.1	1.0	3.9	3.3	5.7
Slovenia	5.4	1.0	2.4	1.3	2.4
Croatia	6.2	2.7	3.0	2.0	2.5
Serbia	2.3	1.7	3.0	1.8	3.2
Montenegro	6.1	4.7	2.8	3.3	3.0
Albania	4.9	3.2	3.8	2.8	3.5
Moldova	-5.9	3.3	4.9	1.8	4.3

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.0	-3.8	-4.5	-3.5
Romania	-6.2	-5.0	-4.0	-5.1	-4.3
Bulgaria	-2.8	-3.4	-3.1	-3.4	-3.0
Russia	-2.1	-3.6	-2.4	-3.5	-2.3
Ukraine	-17.6	-15.0	-15.0	-18.6	-15.2
Slovenia	-3.0	-4.2	-2.8	-3.7	-2.5
Croatia	0.4	-1.0	-1.0	-1.4	-1.5
Serbia	-3.1	-3.3	-3.3	-3.0	-2.3
Montenegro	-4.3	-5.1	-4.6	-4.6	-4.4
Albania	-3.8	-3.0	-3.0	-3.0	-2.5
Moldova	-3.3	-4.0	-3.5	-5.0	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	5.0	18.0	5.5
Romania	13.7	10.4	5.0	10.4	5.3
Bulgaria	15.3	9.9	3.6	9.8	4.1
Russia	13.8	5.4	4.8	5.5	4.8
Ukraine	15.3	9.9	3.6	15.7	11.5
Slovenia	9.3	7.1	3.3	7.3	3.9
Croatia	10.7	8.4	3.7	7.4	3.3
Serbia	11.9	11.7	5.0	11.8	5.3
Montenegro	13.0	4.9	2.5	8.2	4.0
Albania	6.7	4.5	3.0	4.5	3.2
Moldova	28.8	13.0	5.5	13.8	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.1	3.9
Romania	5.6	5.8	5.5	5.6	5.5
Bulgaria	4.3	4.3	4.1	4.3	4.3
Russia	3.9	3.7	4.0	3.7	3.8
Ukraine	24.5	27.6	16.2	21.1	16.3
Slovenia	4.8	3.5	3.2	3.9	3.9
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.5	9.0
Montenegro	15.0	15.2	14.8	17.7	17.9
Albania	11.3	10.2	9.4	10.6	10.3
Moldova	3.1	4.5	4.3	3.7	3.5

Source: Focus Economics, OTP Research Center

Gergely Tardos

Chief Economist
tardosg@otpbank.hu

Mihály András Kovács

Analyst
Mihaly.Andras.Kovacs@otpbank.hu

Gergely Rezessy

Analyst
Gergely.Gabor.Rezessy@otpbank.hu

Orsolya Rátkay

Analyst
Orsolya.Ratkay@otpbank.hu

Beáta Váradi

Analyst
Beata.Varadi@otpbank.hu

OTP Bank Romania Global Markets Sales Team

Robert Kovacs

Head of Sales
+40 372 318 588
robert.kovacs@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
corina.bejan@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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