

# OTP Weekly Outlook



## Next week's spotlight:

- October inflation and real economy data from the USA
- Revised Q3 GDP, industrial production from the euro area
- October batch of monthly real economy indicators from China
- The US debt ceiling debate may also be in focus next week, as the 45-day delay for making an agreement on funding legislation is coming to the end next Friday.

## This week:

- Euro area retail sales fell as expected; Germany industrial production and Chinese exports disappointed.
- Fed Chair Jerome Powell's latest hawkish remark sent LT yields higher on Thursday after last week's job report and previous FOMC comments, which eased rate hike expectations.
- In a weekly horizon, however, yields edged only slightly higher, after Michigan consumer confidence index surprised to the downside and yields dropped on Friday.
- US 10Y yields rose to 4.6% and 10Y Bund yields edged above 2.7%.
- The USD also gained on Powell's warning; the EUR/USD dropped below 1.07.
- Developed stock markets show mixed performance as rising yields weigh on stock prices.
- Oil prices plunged to the lowest since July amid easing geopolitical concerns and signs of weakening global demand.

**Next week's spotlight: October inflation and real economy data from the USA; revised Q3 GDP, industrial production from the euro area; October batch of monthly real economy indicators from China**

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2023 11.	13.	20 :00	US Federalbudgetbalance (USDbn)	Oct	-30.0	-171.0
	14.	11 :00	DE ZEW Economic Sentiment (points)	Nov	5.0	-1.1
		11 :00	EZ GDP (preliminary, YoY, %)	Q3	0.1	0.1*
		11 :00	EZ GDP (preliminary, QoQ, %)	Q3	-0.1	-0.1*
		14 :30	US core-CPI (MoM, SA, %)	Oct	0.3	0.3
		14 :30	US core-CPI (YoY, %)	Oct	4.1	4.1
		14 :30	US CPI (MoM, SA, %)	Oct	0.1	0.4
		14 :30	US CPI (YoY, %)	Oct	3.3	3.7
		18 :45	US A. Goolsbee Fed FOMC member speech (Detroit Economic Club)	-	-	-
	15.	0 :50	JP GDP (QoQ, %)	Q3	-0.1	1.2
		3 :00	CN Infrastructure spending (YoY, %)	Oct	3.1	3.1
		3 :00	CN Industrial production (YoY, %)	Oct	4.3	4.5
		3 :00	CN Retail sales (YoY, %)	Oct	7.0	5.5
		11 :00	EZ Industrial production (MoM, %)	Sept	-	0.6
		14 :30	US New York Fed Manufacturing index (points)	Nov	-2.6	-4.6
		14 :30	US Producer Prices (YoY, %)	Oct	2.0	2.2
			US Producer Prices (MoM, %)	Oct	0.1	0.5
		14 :30	US Retail sales (MoM, %)	Oct	-0.1	0.7
		16 :00	US Business inventories (MoM, %)	Sept	0.3	0.4
	16.	10 :00	EU ECB Economic Forecast	-	-	-
		14 :30	US Initial jobless claims (000s)	weekly	-	217
		14 :30	US Continuing jobless claims (000s)	weekly	-	1834
		15 :15	US Industrial production (MoM, %)	Oct	-0.4	0.3
		15 :25	US J. Williams Fed FOMC member speech (Treasury Markets Conference)	-	-	-
		16 :35	US M. Barr Fed FOMC member speech (Treasury Markets Conference)	-	-	-
	17.	14 :30	US Building permits (annualized monthly, 000s)	Oct	1450	1471
		14 :30	US Housing starts (annualized monthly, 000s)	Oct	1345	1358

\*Preliminary data

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

## USA: Price indices, business cycle indicators and government shutdown will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.11.13 20:00	US	Federal budget balance (USD bn)	Oct	-30	-171
14 14:30	US	core-CPI (MoM, SA, %)	Oct	0.3	0.3
14:30	US	core-CPI (YoY, %)	Oct		4.1
14:30	US	CPI (MoM, SA, %)	Oct	0.1	0.4
14:30	US	CPI (YoY, %)	Oct		3.7
18:45	US	A. Goolsbee Fed decision maker speech (Detroit)			-
15 14:30	US	New York Fed Manufacturing index (points)	Nov	-2.2	-4.6
14:30	US	Producer Prices (YoY, %)	Oct		2.2
14:30	US	Producer Prices (MoM, %)	Oct	0.1	0.5
14:30	US	Retail sales (MoM, %)	Oct	0.0	0.7
16:00	US	Business inventories (MoM, %)	Sept	0.3	0.4
16 15:15	US	Industrial production (MoM, %)	Oct	-0.3	0.3
15:25	US	J. Williams Fed decision maker speech (Treasury)			-
16:35	US	M. Barr Fed decision maker speech (Treasury Markets)			-
17 14:30	US	Building permits (annualized monthly, 000s)	Oct	1450	1471
14:30	US	Housing starts (annualized monthly, 000s)	Oct	1330	1358

### Key highlights

- It will be a busy week in the USA, with a barrage of data releases and the expiry of the temporary budget funding agreement on 17 November.
- **October CPI** could be the key issue, as the Fed has left the door open to further rate hikes and Chairman Jerome Powell remains uncertain about whether the fight against inflation can be called off. The data are expected to bring a YoY fall in the headline and stagnation in the core price index, as the rise will be mild MoM. We may also see a moderation in the **October PPI**, where the previous months had seen strong monthly dynamics. Slow disinflation and a still high yield curve should ease concerns over expectations of interest rate hikes.
- **October business cycle indicators** are also coming in: October is expected to have brought a long-awaited pause in **retail sales growth**. **Industrial production** grew by a better-than-expected 0.3% in September but is now expected to have contracted that much, as the strikes at car makers affected only half of the month in September but the whole month in October.
- **A government shutdown looms from 18 November**, when the temporary funding deal expires, and a new deal will require spending cuts by the newly elected Speaker of the House of Representatives and his fellow Republicans. However, communications suggest there is a chance of an agreement because Republicans are rhetorically very committed to preventing a shutdown.

**Euro area: Revised Q3 GDP, industrial production will be in the spotlight**

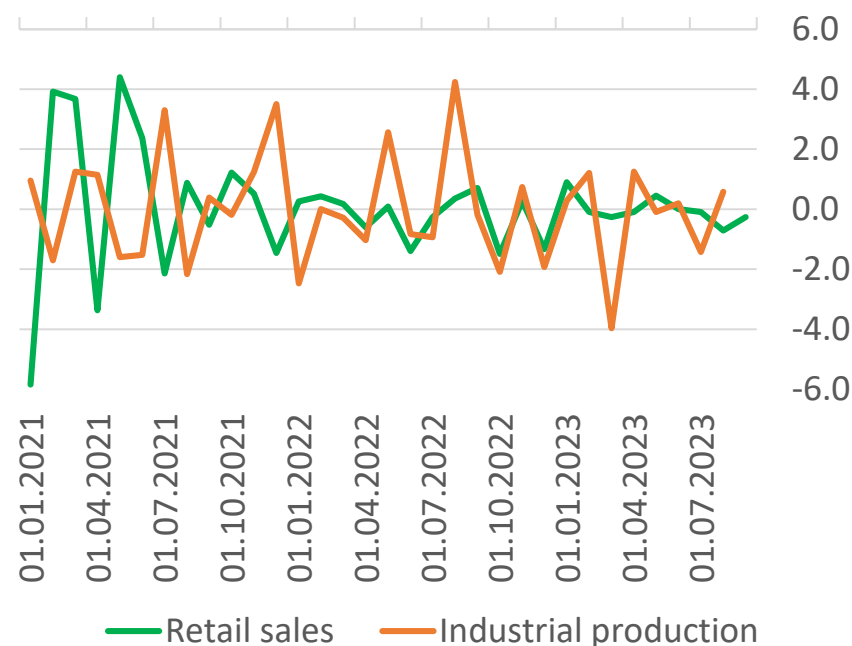
Date	Cd.	Event/Data	Period	Cons.	Prev.
2023 11. 14.	DE	ZEW Economic Sentiment (points)	Nov	5.0	-1.1
	EZ	GDP (preliminary, YoY, %)	Q3	0.1	0.1*
	EZ	GDP (preliminary, QoQ, %)	Q3	-0.1	-0.1*
15.	EZ	Industrial production MoM, %)	Sept		0.6
16.	EU	EC's Economic Forecast	-		-

\*Preliminary data

Key highlights

- Limited data releases will occur in the euro area next week. One exception is the September **industrial production** figure. After the release of September retail sales this week, this is the second most important monthly real economy indicator. Data released so far do not bode well. German and French industrial production fell more than the consensus had projected, while Spain's 1.1% MoM growth was a bright spot.
- Otherwise, the second release of euro area Q3 **GDP** could be also interesting, as more country data become available, the Eurostat will refine its current estimate of 0.1% QoQ decline.
- Finally, the **European Commission** will also come out with its new economic forecasts.

Key monthly indicators for the euro area (MoM, %)



Source: Refinitiv

**China: Data available so far suggests that weak foreign demand weighed on the economy in October**

cal		Cd.	Event/Data	Period	Cons.	Prev.
2023.11.15	3:00	CN	Infrastructural spending (YoY,%)	Oct.	31	31
	3:00	CN	Industrial production (YoY,%)	Oct.	43	45
	3:00	CN	Retail sales (YoY,%)	Oct.	7.0	5.5

Key highlights

- **Data available so far shows that the economy slowed further in October**
- **Industrial production** and retail sales were above consensus in September, but recent data suggests that the positive effect of stimulus was offset by weak foreign demand
- **Export** dropped in October more than expected (-6,4% vs -3,3% YoY) and at a faster rate than in September but well below the peak in July (-14,3%)
- On the other hand, import showed a surprise increase (+3% vs. -4,8% YoY), which is positive sign for **retail sales**
- PMIs dropped in October compared to the previous month and were below consensus; while services were above the 50-point level, manufacturing is now in contraction territory
- At the end of September further fiscal stimulus measures were approved but according to analysts, these will not be enough to give additional boost to the economy

Chinese industrial production and retail sales (YoY, %)



**This week's data: euro area retail sales fell as expected. German industrial production and China's exports disappointed.**

	Date**		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023 11. 6.	8 :00	DE		Industrialorders M oM ,%)	Sept	0.2	-1.0	3.9
	10 :30	EZ		Sentix Investorconfidence (points)	Nov	-18.6	-22.2	-21.9
7.	4 :00	CN		Export (YoY,%)	Oct	-6.4	-3.1	-6.2
	8 :00	DE		Industrialproduction (M oM ,%)	Sept	-1.4	-0.1	-0.2
8.	11 :00	EZ		ProducerPrices (M oM ,%)	Sept	0.5	0.5	0.6
	11 :00	EZ		ProducerPrices (YoY,%)	Sept	-12.4	-12.5	-11.5
	11 :00	EZ		Retailsales (M oM ,%)	Sept	-0.3	-0.2	-1.2
9.	14 :30	US		Initialjobless claim s (000s)	weekly		219	217
	14 :30	US		Continuing jobless claim s (000s)	weekly			1818.0
10.	8 :00	UK		GDP (prelim inary,QoQ,%)	Q3		-0.1	0.2
	8 :00	UK		GDP (prelim inary,YoY,%)	Q3		0.5	0.6
	16 :00	US		Michigan Consumer confidence (prelim inary,points)	Nov		63.8	63.8

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

### Key highlights

- In the **euro area**, **retail sales** fell a touch more than expected, while the **Sentix investor confidence** improved above the consensus, but remained still at a historic low level. **German industrial production** fell by 1.4% in September, well below the consensus, while **industrial orders** practically stagnated. **Producer prices** grew by 0.5%, for the second month in a row.
- **The University of Michigan consumer sentiment** for the US fell to 60.4 in November 2023, the lowest in six months, compared to 63.8 in October and forecasts of 63.7, preliminary estimates showed.
- **China's** September **exports** fell by 6.4 YoY, in the sixth consecutive monthly decline.

- Fed Chair Jerome Powell's latest hawkish remark sent LT yields higher this week after last week's job report and previous FOMC comments, which eased rate hike expectations.
- US 10Y yields rose to 4.6% and 10Y Bund yields edged above 2.7%.
- The USD also gained on Powell's warning; the EUR/USD dropped below 1.07.
- Developed stock markets show mixed performance as rising yields weigh on stock prices.
- Oil prices plunged again amid easing geopolitical concerns and signs of weakening global demand.

Indices	Last price	1week change (%)	YTD (%)	Interest rates			FX rates			Commodity					
				Last price	1week change (bps)	YTD (bps)	Last price	1week change (%)	YTD (%)	Last price	1week change (%)	YTD (%)			
S&P500	4368	0.2	13.8	US 2 year	5.0137	17.5	58.8	Dollarindex	105.896	0.8	2.3	Brent	81.08	-4.5	-5.6
Nasdaq Comp.	13608	1.0	30.0	US 10 year	4.5964	2.4	72.2	EURUSD	1.0669	-0.6	-0.3	WTI	76.74	-4.7	-4.4
Dow Jones	33954	-0.3	2.4	DE 2 year	3.0536	9.7	31.4	USDJPY	151.515	1.4	15.6	NatGas (WTI, front-month)*	45.8	-4.3	-38.1
Russel2000	1695	-3.7	-3.8	DE 10 Year	2.7123	6.8	14.7	GBPUSD	1.2195	-1.5	0.9	Gold	1942.4	-2.5	6.5
Stoxx 600	444	-0.1	4.4	FR 10 year	3.294292	5.9	18.8	AUDUSD	0.635	-2.6	-6.9	Silver	22.298	-3.9	-6.9
DAX	15242	0.3	9.5	SP 10 year	3.761205	8.0	11.2	USDCAD	1.3841	-1.3	-2.1	Palladium	971.2	-13.4	-45.8
CAC40	7052	0.1	8.9	IT 10 year	4.576233	6.9	-12.3	USDCHF	0.9034	-0.5	2.3	Copper	359.15	-2.4	-5.7
FTSE100	7356	-0.8	-1.3	UK 10 year	4.324281	4.2	66.2	NZDUSD	0.5882	-1.9	-7.4	Steel	893	2.3	20.0
FTSEMIB	28574	-0.4	20.5	CH 10 year	1.082254	-1.3	-49.8	CNHUSD	7.306	-0.2	-5.3	Wheat	579.25	1.2	-26.9
Nikkei225	32568	1.9	24.8	JP 10 year	0.845	-7.5	43.2	USDTRY	28.566	-0.6	-34.5	Corn	463	-3.0	-31.8
CSI300	3586	0.1	-7.4	CN 10 year	2.645	-1.9	-19.1	USDBRL	4.9288	-0.5	7.1	Electricity (APX)*	96.79	24.7	433.6

Source: Bloomberg

\*In EUR/MWh

Key highlights: Fed Chair Jerome Powell's latest hawkish remark sent LT yields higher this week, after last week's job report and previous FOMC comments, which eased rate hike expectations. The USD also gained on Powell's warning. Developed stock markets show mixed performance as rising yields weigh on stock prices. Oil prices plunged again amid easing geopolitical concerns and signs of weakening global demand.

- **LT bond yields** edged higher this week after several ups and downs as investors digested last week's job report, this week's economic data and speeches from Fed officials. Jerome Powell's hawkish remarks on Thursday gave the biggest boost to the bond markets, with **US 10Y yields** jumping 11bps, above 4.6% and German 10Y yields edging near 2.7%. As European markets closed earlier than those in the US, Powell's hawkish remarks affected bonds later, with euro area 10Y bonds rising 8-10bps on Friday morning. In a weekly horizon, US 10Y yields added only 2bps and seem to close at 4.6%, about 40bps lower than the record set a few weeks ago, after disappointing consumer confidence indicator arrived on Friday afternoon. US bond market had a bumpy week but not a particularly volatile one, despite the US budget debate far from over and the 17 November deadline for making an agreement on funding legislation is near. At the same time, the weakest auction for 30Y Treasuries since August 2011 also hit government bonds with yields recently surging to 4.77%, from a low of 4.6% earlier this week. **10Y Bund yields** seem to rise 7bps this week, while Italian bond yields surge 15bps intra-day ahead of the Friday's release of Fitch latest rating report on Italian sovereign debt.
- **In the currency markets**, the US dollars strengthened this week with the Dollar Index gaining about 1% and the EUR/USD dropping 0.6% below 1.067. The US dollar received a boost on Thursday after Fed chair Jerome Powell's warning of further monetary tightening, if necessary.
- After last weeks' rally, developed stock markets seem to show mixed performance this week. In the first half of the week, major equity indices edged slightly higher in the USA, with the S&P500 and the Nasdaq Composite marking the longest winning streak in two years. This series has been broken, however, on Thursday, the hawkish tone disappointed investors and sent major indices lower. In the USA, the Dow is on track for 0.3% weekly loss, the S&P500 is on course for limited weekly gains, and the Nasdaq Composite jumped 1%. In Western Europe, the national bourses showed mixed performance, with the FTSE100 and Italy's FTSE/MIB sliding down (-0.4-0.8%) and the DAX and the CAC40 adding a little. The Pan-European Stoxx600 seems to lose 0.1%. In terms of sector performance, IT overperformed on both sides of the Atlantic. Energy and real estate declined the most among S&P500's sectors, while in Europe, basic resources and real estate fell the most as global demand concerns and rising yields deteriorate valuation. Food & beverages also deeply underperformed after Diageo's recently released profit warning.
- **Crude prices** are on track for 5% weekly declines after last week's 6% plunge amid easing geopolitical concerns and weakening global demand. The EIA expects total petroleum consumption in the US to decrease by 300,000 bpd this year, a reversal from its previous forecast for a 100,000 bpd increase. In China, the latest weaker-than-expected economic data cast a shadow on the demand outlook. **TTF gas prices** are on track for a fourth consecutive weekly decline amid full storage and robust LNG flows.



## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD (%)
S&P500	4368	0.2	13.8
IT	3146	3.2	44.8
Health care	1453	-2.1	-8.4
Financials	557	-0.8	-2.2
Telco	229	0.8	43.5
Consumer discretionary	1263	-0.5	25.6
Industrials	858	-0.1	3.2
Consumer staples	721	-0.8	-7.4
Utilities	304	-3.1	-15.2
Energy	636	-4.2	-5.5
Realestate	213	-3.3	-8.4
Materials	481	-2.9	-1.7

Key US Tech companies			
Company	Last price	1week change (%)	YTD (%)
Apple	185	4.5	42.1
Microsoft	364	3.2	51.8
Nvidia	478	6.1	226.9
Amazon	130	1.1	47.9
Alphabet	141	1.9	68.2
Tesla	213	-3.2	72.9

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD (%)
Stoxx 600	444	-0.1	4.4
Health care	1017	0.1	2.0
Industrial goods & services	676	1.8	6.3
Banks	156	-0.2	11.0
Personal & household goods	970	-0.5	1.1
Insurance	327	-1.2	2.6
Food and beverages	704	-2.4	-5.5
Technology	683	2.0	18.3
Utilities	361	-1.3	0.2
Oil & gas	354	-1.2	2.8
Chemicals	1176	0.9	3.0
Construction & materials	577	0.2	13.2
Telco	193	-0.4	1.9
Retail	356	0.2	18.8
Financial services	617	1.0	9.5
Basic resources	528	-3.7	-15.7
Realestate	112	-2.6	-4.5
Auto & parts	576	-1.5	9.2
Media	377	1.3	15.2
Travel & leisure	209	-2.2	6.0

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 (%)
Europe	SXXP Index	444	-2.0	-4.5	-4.3	2.7	13.1	1.8	1.2	13.1	1.1	160.4	-0.4	0.3
Germany	DAX Index	15255	-1.1	-4.6	-4.0	7.9	12.1	1.4	0.8	10.5	1.2	115.5	-5.8	1.9
France	CAC Index	7046	-1.6	-5.2	-4.3	7.5	12.3	1.7	1.2	12.1	1.1	214.1	1.0	1.8
Poland	WIG20 Index	2156	10.0	1.2	11.6	27.6	6.1	1.1	0.7	15.2		40.7	8.8	4.7
Czechia	PX Index	1371	2.0	0.4	-1.4	10.1	7.3	1.2	0.8	15.7		151.5	0.0	1.2
Hungary	BUX Index	57666	3.1	3.3	24.7	33.6	6.8	1.1	0.6	18.2		71.8	-15.4	34.6
Romania	BET Index	14520	3.1	11.4	19.2	27.4	4.0	1.3	1.0	18.5		48.3	16.8	-18.7
Bulgaria	SOFIX Index	743	-1.4	5.1	19.5	23.3	5.2	0.8	0.5	11.2	2.3	54.8		
Russia	MOEX Index	3236	1.9	2.8	27.0	46.4	2.7	0.4	0.7	16.1		53.4		
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4				8.1		
Slovenia	SBIOP Index	1187	2.4	-3.8	-2.0	15.9	7.9	0.9	0.4	12.0		39.1	0.0	1.7
Croatia	CRO Index	2403	1.0	-0.7	6.9	25.3	84.7	8.8	6.5	8.5	1.6	33.5		
Serbia	BELEX15 Index	869	-2.4	-0.4	-5.0	11.4	56.3	5.7	4.3	10.2	1.9	17.1	0.0	-48.0
Montenegro	MNSE10 Index	1053	-1.1	3.4	5.4	18.4	10.0	0.3	0.6	2.4	2.0	8.5		

\*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	1.09	1.06	1.11	1.15
EURGBP	0.88	0.88	0.88	0.86	0.87	0.88	0.89
EURCHF	0.98	0.99	0.98	0.96	0.97	1.00	1.02
USDJPY	144.5	140	145	156	156	151	144

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	388	385	383	382	382	382
Romania	EURRON (€op)	4.95	4.95	4.96	4.97	4.98	4.99	5	5.01	5.03
Russia	USDRUB (€op)	73.0	77.7	89.5	97.6	94.71	93.27	94.4	95.98	97.53
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.0	37.4	38.8	38.8	39.2	39.1
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	-1.0	2.0	-0.6	2.7
Rom ania	4.6	1.9	2.7	2.2	3.3
Bulgaria	3.9	1.7	2.1	1.6	2.3
Russia	-2.1	2.6	1.5	1.6	1.2
Ukraine	-29.1	1.0	3.9	4.0	5.5
Slovenia	2.5	1.6	2.4	1.4	2.4
Croatia	6.3	2.2	2.1	2.6	2.5
Serbia	2.3	1.7	3.0	2.0	3.0
Montenegro	6.4	4.7	3.3	3.7	3.2
Albania	4.9	2.4	3.3	2.9	3.4
Moldova	-5.9	2.8	4.4	1.8	4.2

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.4	-4.2	-5.0	-3.7
Rom ania	-6.2	-5.8	-5.0	-5.5	-4.5
Bulgaria	-2.8	-3.4	-3.1	-3.3	-3.0
Russia	-2.1	-2.6	-1.8	-3.0	-2.4
Ukraine	-16.3	-20.0	-16.0	-20.3	-17.1
Slovenia	-3.0	-4.7	-3.7	-3.6	-2.7
Croatia	0.1	-0.5	-1.0	-0.9	-1.4
Serbia	-3.1	-3.3	-2.7	-2.7	-2.2
Montenegro	-4.3	-1.8	-4.9	-3.8	-4.4
Albania	-3.8	-3.0	-3.0	-2.8	-2.6
Moldova	-3.3	-5.5	-4.5	-5.0	-4.0

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	4.8	17.9	5.2
Rom ania	13.7	10.7	7.2	10.5	5.5
Bulgaria	15.3	9.8	4.1	9.7	4.5
Russia	13.8	5.9	7.1	5.9	5.8
Ukraine	15.3	9.8	4.1	14.3	9.1
Slovenia	9.3	7.6	4.5	7.4	4.0
Croatia	10.7	8.2	4.1	8.1	3.7
Serbia	11.9	13.0	6.7	12.4	5.3
Montenegro	13.0	8.5	3.0	8.7	4.7
Albania	6.7	4.9	4.0	4.7	3.3
Moldova	28.8	13.0	5.5	14.0	5.9

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.0	3.9
Rom ania	5.6	5.6	5.8	5.6	5.5
Bulgaria	4.2	4.2	4.1	4.5	4.5
Russia	3.9	3.2	3.4	3.4	3.4
Ukraine	21.0	20.0	17.0	20.1	15.3
Slovenia	4.8	3.6	3.3	3.8	3.8
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.4	9.0
Montenegro	14.9	15.0	14.5	17.7	17.9
Albania	11.3	11.0	10.7	10.7	10.5
Moldova	3.1	4.4	4.2	3.9	3.7

Source: Focus Economics, OTP Research Center

**Gergely Tardos**

Chief Economist  
[tardosg@otpbank.hu](mailto:tardosg@otpbank.hu)

**Mihály András  
Kovács**

Analyst  
[Mihaly.Andras.Kovacs@otpbank.hu](mailto:Mihaly.Andras.Kovacs@otpbank.hu)

**Gergely Rezessy**

Analyst  
[Gergely.Gabor.Rezessy@otpbank.hu](mailto:Gergely.Gabor.Rezessy@otpbank.hu)

**Orsolya Rátkay**

Analyst  
[Orsolya.Ratkay@otpbank.hu](mailto:Orsolya.Ratkay@otpbank.hu)

**Beáta Váradi**

Analyst  
[Beata.Varadi@otpbank.hu](mailto:Beata.Varadi@otpbank.hu)

**OTP Bank Romania Global Markets Sales Team**

**Robert Kovacs**

Head of Sales  
+40 372 318 588  
[robert.kovacs@otpbank.ro](mailto:robert.kovacs@otpbank.ro)

**Anamaria Toma**

Desk Dealer  
+40 372 318 585  
[anamaria.toma@otpbank.ro](mailto:anamaria.toma@otpbank.ro)

**Corina Bejan**

Desk Dealer  
+40 372 318 583  
[corina.bejan@otpbank.ro](mailto:corina.bejan@otpbank.ro)

**Teodor Tibuleac**

Desk Dealer  
+40 372 318 586  
[corina.bejan@otpbank.ro](mailto:corina.bejan@otpbank.ro)

**Szilamer Kozma**

Regional Dealer  
+40 372 504 520  
[szilamer.kozma@otpbank.ro](mailto:szilamer.kozma@otpbank.ro)

**Andrei Sala**

Regional Dealer  
+40 755 000 015  
[andrei.sala@otpbank.ro](mailto:andrei.sala@otpbank.ro)

**Dan Giurea**

Regional Dealer  
+40 372 318 584  
[dan.giurea@otpbank.ro](mailto:dan.giurea@otpbank.ro)

**Alexandru Sabin**

Regional Dealer  
+40 755 000 255  
[alexandru.sabin@otpbank.ro](mailto:alexandru.sabin@otpbank.ro)

## WEEKLY REPORT – 13 November 2023



### **Disclaimer for OTP Bank Romania S.A. customers**

OTP Bank Romania S.A. does not intend to present this document as an objective or independent explanation of the matters contained therein. This document a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication does not contain a comprehensive analysis of the described issues. This report is issued for information purposes only and should not be interpreted as a suggestion, an invitation or an offer to enter into any transaction, as an investment advice, and it does not constitute legal, tax or accounting advice. Also it is not and should not be considered a recommendation for investment in financial instruments according to FSA Regulation no 5/2019.

Information herein reflects current market practices. Additional information may be available on request. This document is intended only for the direct and sole use of the selected customers of OTP Bank Romania S.A. Any form of reproduction or redistribution to any other person that the intended recipients, including publication in whole or in part for any purpose, must not be made without the express written agreement of OTP Bank Romania S.A. Although the information in this document has been prepared in good faith from sources which OTP Bank Romania S.A. believes to be reliable, we do not represent or warrant its accuracy and such information may be incomplete or condensed. The issuer of this report does not claim that the information presented herein is perfectly accurate or complete. However it is based on sources available to the public and widely believed to be reliable. Also the opinions and estimates presented herein reflect a professional subjective judgment at the original date of publication and are therefore subject to change thereafter without notice. Furthermore there can be no guarantees that any market developments will unfold as forecasted. Opinions and estimates constitute our judgment and are subject to change without notice.

OTP Bank Romania S.A. may have issued reports that are different or inconsistent with the information expressed within this report and is under no obligation to update or keep current the information contained herein.

OTP Bank Romania S.A. may hold a position or act as market maker in the financial instrument of any issuer discussed herein or act as advisor or lender to such issuer. This document is not intended to provide the basis for any evaluation of the financial instruments discussed herein. In particular, information in this document regarding any issue of new financial instruments should be regarded as indicative, preliminary and for illustrative purposes only, and evaluation of any such financial instruments should be made solely on the basis of information contained in the relevant offering circular and pricing supplement when available. OTP Bank Romania S.A. does not act as a fiduciary for or an advisor to any prospective purchaser of the financial instruments discussed herein and is not responsible for determining the legality or suitability of an investment in the financial instruments by any prospective purchaser.

This report is not intended to influence in any way or to be considered a substitute to research and advice centred on the specific investment objectives and constraints of the recipient (including tax concerns) therefore investors should obtain individual financial advice. Before purchasing or selling financial instruments or engaging investment services, please examine the prospectuses, regulations, terms, agreements, notices, fee letters, and any other relevant documents regarding financial instruments or investment services described herein in order to be capable of making a well-advised investment decision. Please refer to your competent adviser for advice on the risks, fees, taxes, potential losses and any other relevant conditions before you make your investment decision regarding financial instruments or investment services described herein. OTP Bank Romania S.A. in compliance with the applicable law, assumes no responsibility, obligation, warranty or guarantee whatsoever for any direct or indirect damage (including losses arising from investments), or for the costs or expenses, detrimental legal consequences or other sanctions (including punitive and consequential damage) sustained by any natural or legal person as a result of the purchase or sale of financial instruments or engaging investment services described herein, even if OTP Bank Romania S.A. was warned of the possibility of such occurrences.

Figures described herein refer to the past and past performance is not a reliable indicator of future results. Investments in financial instruments carry a certain degree of risk (fluctuation of share prices, uncertainty of dividend, yields and / or profits, exchange rate fluctuations, etc.). The capital invested is not guaranteed, investment gains, usually assumed proportionate to risk, and past performance of financial instruments is not a guarantee for future performance.

Please note that the Internet is not a secure environment and OTP Bank Romania S.A. does not accept any liability for any loss caused by the result of using this report in a form altered or delayed by the wilful or accidental interception, corruption or virus infection.

All rights reserved – OTP Bank Romania S.A. (registered seat: Street Buzesti, no. 66-68, 1st district Bucharest, Romania; company registration number: J40/10296/1995, CUI RO 7926069.; NBR registration no RB-PJR-40-028/1999; for further information please refer to: <https://www.otpbank.ro/en>).

This document has been provided to the recipients upon their prior request. Your abovementioned permission may be withdrawn by an e-mail addressed to [newsletters@otpbank.ro](mailto:newsletters@otpbank.ro) or a written mail addressed to OTP Bank Romania S.A , Buzesti Street, no. 66-68, 1st district, Bucharest, Romania. Please refer to your name and e-mail address in both cases.