

# OTP Weekly Outlook



## Next week's spotlight:

- Personal income & consumption and core PCE from the USA

## First week of 2024 spotlight:

- US job report
- Eurozone inflation data

## This week:

- The Fed held interest rates steady for third consecutive time, retreated from further hikes and signalled three cuts for 2024.
- The ECB left interest rates on hold in December and pushed back against expectations that it will start cutting rates as soon as March next year
- The ECB has decided to reduce the PEPP portfolio by €7.5bn per month in the second half of next year and to end reinvestments completely in December
- Both stock and bond markets rallied driven by news delivered by policymakers.
- The market priced in at least six cuts both for the US and for the Eurozone.
- The US 10-year yield dipping below 4% the first time in four months, while the German 10-year yield fell to 2%.
- The dovish FED sent the EURUSD to 1.09.
- European and US stock markets closed higher, with Dow rising to an all-time high.
- Crude oil prices rose slightly driven by the weaker dollar, while European gas prices fell 14% due to mild weather conditions on the continent.

## Next week's spotlight: US personal income & consumption and core PCE data

Date*		Cd.	Event/ Data	Period	Cons.	Prev.	
2023 12. 18.	10 :00	DE	IFO Economic sentiment index (points)	Dec	87.8	87.3	
	20.	8 :00	UK	Inflation (YoY,%)	Nov	4.4	4.6
		16 :00	EZ	Consumer confidence (point)	Dec	-16.5	-16.9
		16 :00	US	Consumer confidence (point)	Dec	104.5	102
22.	0 :30	JP	core-CPI (YoY,%)	Nov	2.5	2.9	
	0 :30	JP	CPI (YoY,%)	Nov		3.3	
	8 :00	UK	Retail sales MoM (%)	Nov	0.4	-0.3	
	14 :30	US	Personal income MoM (%)	Nov	0.4	0.2	
	14 :30	US	Personal consumption (adjusted, MoM, %)	Nov	0.3	0.2	
	14 :30	US	Household core PCE index MoM (%)	Nov	0.2	0.2	
	14 :30	US	Durable goods orders MoM (%)	Nov	2.0	-5.4	
26.	15 :00	US	Case-Shiller Home Price Index (YoY,%)	Oct		3.9	
31.	2 :30	CN	NBS Non-manufacturing PMI (points)	Dec		50.2	
	2 :30	CN	NBS Manufacturing PMI (points)	Dec		49.4	
2024 1. 2.	2 :45	CN	Cixin Manufacturing PMI (points)	Dec		50.7	
	3.	16 :00	US	ISM Manufacturing PMI (points)	Dec		46.7
		16 :00	US	Job Openings (million)	Nov		8.733
	4.	2 :45	CN	Cixin Services PMI	Dec		51.5
		14 :00	DE	CPI preliminary, YoY, %)	Dec		3.2
		14 :15	US	ADP non-farm employment MoM, 000s)	Dec		10.3
	5.	8 :00	DE	Retail sales MoM (%)	Nov		1.1
		11 :00	EZ	CPI (flash, YoY, %)	Dec		2.4
		11 :00	EZ	Core CPI (flash, YoY, %)	Dec		3.6
		11 :00	EZ	Producer Prices MoM (%)	Nov		0.2
		11 :00	EZ	Producer Prices (YoY, %)	Nov		-9.4
		14 :30	US	Non-farm payroll MoM, 000s)	Dec		19.9
		14 :30	US	Unemployment rate (%)	Dec		3.7
		14 :30	US	Average earnings MoM (%)	Dec		0.4
		14 :30	US	Average earnings (YoY, %)	Dec		4.0
		16 :00	US	Factory orders MoM (%)	Nov		-3.6
		16 :00	US	ISM non-Manufacturing PMI (points)	Dec		52.7

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

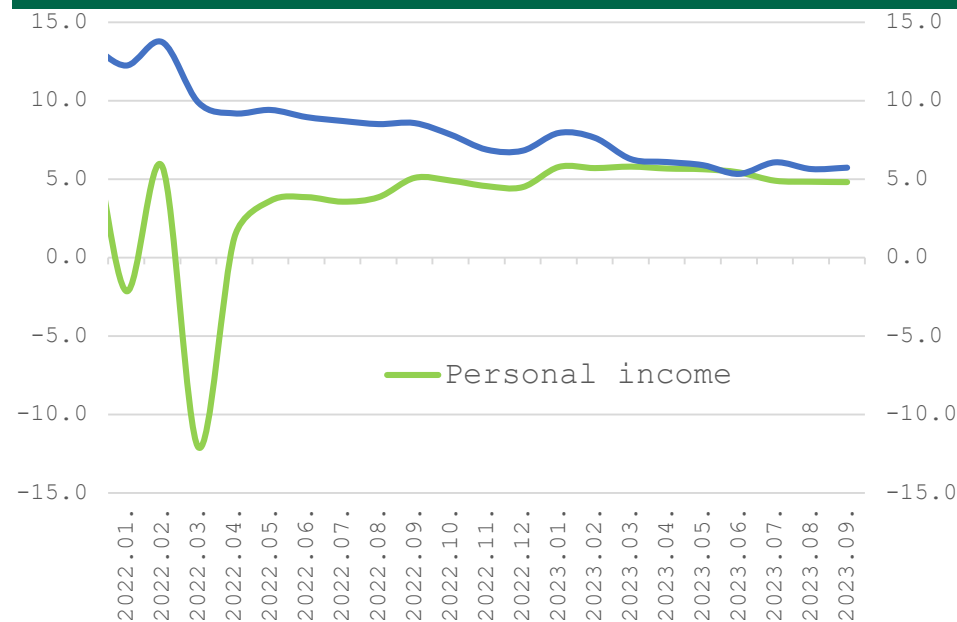
## USA: November's personal income & consumption data and core PCE will be in the spotlight

Date		Cd.	Event/Data	Period	Cons.	Prev.
2023.12.20	16:00	US	Consumer confidence (point)	Dec	104.5	102
	22	US	Personal income (MoM, %)	Nov	0.4	0.2
	14:30	US	Personal consumption (adjusted, MoM, %)	Nov	0.3	0.2
	14:30	US	Household core PCE index (MoM, %)	Nov	0.2	0.2
2024.01.03	16:00	US	ISM Manufacturing PMI (points)	Dec		46.7
	16:00	US	Job Openings (million)	Nov		8.7
	04	US	ADP non-farm employment (MoM, 000s)	Dec		103
	05	US	Non-farm payroll (MoM, 000s)	Dec		199
	14:30	US	Unemployment rate (%)	Dec		3.7
	14:30	US	Average earnings (MoM, %)	Dec		0.4
	14:30	US	Average earnings (YoY, %)	Dec		4.0
	16:00	US	ISM non-Manufacturing PMI (points)	Dec		52.7

### Key highlights

- November's household income and consumption data are coming.** Although the October data showed a substantial easing in the pace of expansion, but the easing was marginal in real terms. Demand for goods fell, which may have been affected by car manufacturers' strike, and households may be waiting until the end of the year to see what deals may be delivered over the holidays, so the end of the year could bring a recovery that would justify the Fed's cautious position in terms of rate cut. **The Fed's preferred core PCE is** expected to fall further in November, that would reinforce market expectations for an earlier rate cut.
- 2024 will start with labour market data,** we expect both job openings and NFP to continue to decline, but the question is when the unemployment rate will start to rise and employment to fall..
- In 2024, we expect the economic slowdown seen in recent months to continue, but the still tight labour market should prompt caution on predictions of a mild recession and rapid interest rate cuts in H1 of 2024.

Personal income & Consumption (YoY, %)



Source: Refinitiv

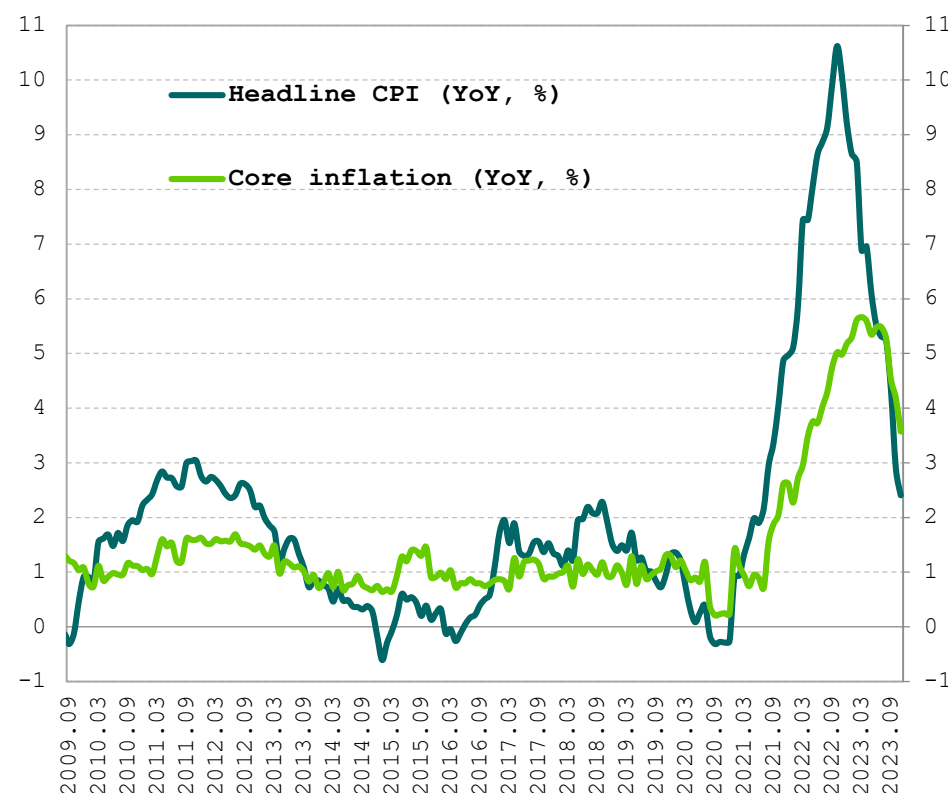
## Euro area: December's Inflation data will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2023.12.20 16:00	EZ	Consumer confidence (point)	Dec	-16.5	-16.9
2024.01.05 11:00	EZ	CPI (flash, YoY, %)	Dec		2.4
	EZ	Core CPI (flash, YoY, %)	Dec		3.6
	EZ	Producer Prices MoM, %)	Nov		0.2
	EZ	Producer Prices (YoY, %)	Nov		-9.4

### Key highlights

- Inflation data for November** were much better than expected, with the annual CPI falling from 2.9% to 2.4% against the expected 2.8%, contributing to the huge strengthening of rate cutting expectations in December. Core inflation is also falling fast, with the November MoM annualized rate at 1.3%, below the ECB's target. But seasonality could still bring a turnaround at the end of the year. In November services, which accounts for nearly 45% of the consumer basket caused the major surprise as service prices fell by -0.9% in monthly comparison, bringing down the annual figure to 4.5%. This was not expected as unemployment is still at record lows, while wages (Q3), the most important determinant of service inflation still growing by a historic high of 5.3%. However, before 2021 service prices fell usually in November by around 1% and rose in December by around 0.8-0.9%. December figures will show whether service sector inflation really moderates or the fall in November was only caused by service inflation returning to the normal seasonality.

### Inflation data (YoY, %)



### This week's data: Central banks held rates steady amid cooling inflation

	Date*		Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2023.	12. 12.	11 :00	DE	ZEW Economic Sentiment (points)	Dec	12.8	8.8	9.8
		14 :30	US	CPI M oM ,SA,%)	Nov	0.1	0.0	0.0
		14 :30	US	CPI YoY,%)	Nov	3.1	3.1	3.2
		14 :30	US	core-CPI YoY,%)	Nov	4.0	4.0	4.0
		14 :30	US	core-CPI M oM ,SA,%)	Nov	0.3	0.3	0.2
		20 :00	US	Federal budget balance (USD bn)	Nov	-314	-301	-67
	13.	11 :00	EZ	Industrial production M oM ,%)	Oct	-0.7	-0.3	-1.1
		14 :30	US	Producer Prices YoY,%)	Nov	0.9	1.0	1.2
		14 :30	US	Producer Prices M oM ,%)	Nov	0.0	0.1	-0.4
		20 :00	US	Interest rate decision (%)		5.25-5.5	5.25-5.5	5.25-5.5
	14.	13 :00	UK	Interest rate decision (%)		5.25	5.25	5.25
		14 :15	EZ	Interest rate decision (lending rate,%)		4.5	4.5	4.5
		14 :15	EZ	Interest rate decision (deposit rate,%)		4.0	4.0	4.0
		14 :30	US	Retail sales M oM ,%)	Nov	0.3	-0.1	-0.2
		16 :00	US	Business inventories M oM ,%)	Oct	-0.1	0.0	0.2
	15.	3 :00	CN	Industrial production YoY,%)	Nov	6.6	5.6	4.6
		3 :00	CN	Retail sales YoY,%)	Nov	10.1	12.5	7.6
		3 :00	CN	Infrastructure spending YoY,%)	Nov	2.9	3.0	2.9
		10 :00	EZ	HCOB Manufacturing PMI (points)	Dec	44.2	44.6	44.2
		10 :00	EZ	HCOB Service PMI (points)	Dec	48.1	49	48.7
		10 :30	UK	S&P Global Manufacturing PMI (points)	Dec	46.4	47.5	47.2
		10 :30	UK	S&P Global Service PMI (points)	Dec	52.7	51.0	50.9
		14 :30	US	New York Fed Manufacturing index (points)	Dec	-14.5	2.0	9.1
		15 :15	US	Industrial production M oM ,%)	Nov	0.2	0.3	-0.6
		15 :45	US	S&P Global Manufacturing PMI (points)	Dec	48.2	49.3	49.4
		15 :45	US	S&P Global Service PMI (points)	Dec	51.3	50.6	50.8

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

#### Key highlights

- **The Fed** held interest rates steady for the third consecutive time. It also projected three rate cuts next year, and signalled that it might be done raising rates, though it did not take future rate hikes off the table.
- **The ECB** left **interest rates** on hold in December and pushed back against expectations that it will start cutting rates as soon as March next year. It has reduced forecasts for inflation in 2024 but did not talk about rate cuts at all. The ECB has decided to reduce the PEPP portfolio by EUR 7.5bn per month in the second half of next year and to end reinvestments completely in December.
- **The euro-zone PMIs** in December indicate that the economy is still in recession.

- This week markets were focusing on central banks, who all kept their key interest rates unchanged.
- The Fed backed out from its previous message that one more hike may be in the pipeline, and delivered a dovish message as policymakers now foresee three interest rate cuts next year.
- Both stock and bond markets rallied, driven by news delivered by policymakers, with the US 10-year yield dipping below 4% the first time in four months, while the German 10-year yield fell to 2% and the EUR/USD rose to 1.09.
- European and US stock markets closed higher, with the Dow rising to an all-time high.
- Crude oil prices rose slightly, driven by the weaker dollar, while European gas prices fell 14% due to mild weather conditions on the continent.

Indices	Last price	1week change (%)	YTD (%)	Interest rates	Last price	1week change (bps)	YTD (bps)	FX rates	Last price	1week change (%)	YTD (%)	Commodity	Last price	1week change (%)	YTD (%)
S&P500	4714	2.4	22.8	US 2 year	4.428	-29.3	0.2	Dollar index	102.375	-1.6	-1.1	Brent	76.31	0.6	-11.2
Nasdaq Comp.	14811	2.8	41.5	US 10 year	3.924	-30.2	4.9	EURUSD	1.0917	1.4	2.0	WTI	71.29	0.1	-11.2
Dow Jones	37202	2.6	12.2	DE 2 year	2.541	-14.7	-19.7	USDJPY	141.844	-2.1	8.2	NatGas (TTF, front-month)*	33.3	-14.1	-55.0
Russel2000	1998	6.2	13.4	DE 10 Year	2.044	-22.9	-52.0	GBPUSD	1.2709	1.3	5.2	Gold	2032.9	1.4	11.5
Stoxx 600	476	0.8	12.1	FR 10 year	2.573	-25.3	-53.2	AUDUSD	0.669	1.7	-1.8	Silver	23.954	4.1	0.0
DAX	16743	-0.1	20.2	SP 10 year	3.017	-27.9	-63.1	USDCAD	1.3386	1.5	1.3	Palladium	1152.2	21.7	-35.7
CAC40	7603	1.0	17.4	IT 10 year	3.742	-32.5	-95.5	USDCHF	0.8683	1.3	6.5	Copper	386.4	1.2	1.4
FTSE100	7576	0.3	1.7	UK 10 year	3.718	-32.1	5.3	NZDUSD	0.6203	1.3	-2.3	Steel	10.68	-0.2	43.5
FTSEMIB	30359	-0.1	28.1	CH 10 year	0.580	-16.7	-100.0	CNHUSD	7.135	0.7	-3.0	Wheat	619.25	0.7	-21.8
Nikkei225	32971	2.1	26.4	JP 10 year	0.691	-6.9	27.8	USDTRY	29.0556	-0.3	-35.6	Corn	479.75	3.0	-29.3
CSI300	3342	-1.7	-13.7	CN 10 year	2.632	-5.3	-20.5	USDBRL	4.9318	0.0	7.1	Electricity (APX)*	75.55	-4.4	316.5

Source: Bloomberg

\*In EUR/MWh



**Key highlights:** Markets were focusing on central banks this week, who all kept their key interest rates unchanged. The Fed delivered a dovish message as policymakers now foresee three interest rate cuts next year. Both stock and bond markets rallied driven by the news, with the US 10-year yield dipping below 4% the first time in four months. The German 10-year yield fell to 2%, while the EUR/USD rose to 1.09. Crude oil prices rose slightly, driven by the weaker dollar, while European gas prices fell 14% due to mild weather conditions on the continent.

- This week markets were focusing on central banks' interest rate decisions on both side of the Atlantic, as the FOMC held its rate setting meeting on Wednesday, while the ECB and Bank of England's decisions were due on Thursday. While holding the rates, the Fed backed out from its previous message that one more hike may be in the pipeline, and released a more dovish than expected projection, forecasting three interest rate cuts for next year. Even though it is less than the six/seven cuts currently priced in by the market, hinting at possible cuts was a new sign that the Fed may have reached peak rates and is ready to pivot. However, during the press conference following the decision, Chairman Powell reiterated the possibility that the Fed can raise rates should they see a threat of resurgent inflation in the coming month. The ECB and Bank of England also kept their key policy rates unchanged, while both central banks promised to keep rates higher as long as necessary. At the same time, the ECB revised both its inflation and GDP projections downwards for the currency bloc in 2024-25, reflecting weaker economic outlook for the common currency area. Central bank actions bolstered rate cut expectations, which now discount six interest rate cuts in the EZ for 2024 and also pushed long-term yields lower. The **US 10Y yields** fell ~30bps, below the 4.0% psychological limit, reaching a four-month low. **German 10Y yields** also fell ~23bps over the week's course, to finish just a couple of bps above 2.0%.
- **In the currency markets**, the euro gained momentum against the dollar following the respective rate decisions. As a result of the Fed's relative dovishness on Wednesday, and the ECB's relative hawkishness by not hinting at any rate cuts for the future, the EUR/USD increased to 1.09 from below 1.08 in the second half of the week, following a relatively flat trading in the first half.
- **Developed stock** markets are on course to end the week higher, with major **US indices** hovering around their historical highs, as the Dow closed on historical record high on Thursday, while the S&P 500 and Nasdaq indices are ~2% and ~8% below their historic highs, respectively. In the USA, markets are on track to gain 2.4-2.8% over the week, while **in Europe**, the Stoxx600 shows 0.8% weekly gains, while the DAX, FTSE100, and the CAC40 moved by -0.1%, 0.3%, and 1.0% during the week, respectively. Markets were mainly driven higher by falling long-term yields. In terms of sector performances, the S&P500 shows a broad increase in indices, with cyclical sectors outperforming, while telecommunications lagged. In case of Stoxx600, the week was also characterized by a broad market rally, however, financials, food & beverages, energy and telecom stocks fell over the week.
- **Crude oil prices** rose by 0.6% based on Brent quotes, while WTI added 0.1% week-over-week, in their first weekly rise in two months, underpinned by dovish signals from the US Federal Reserve and a weaker dollar. At the same time, based on an IEA's report, 2024 demand growth will be moderate, which will be met by higher production from the USA, Brazil and Guyana; while OPEC+ market share will shrink only to cover around half of the global oil market, the lowest reading since the cartel's extension in 2016. **TTF gas future prices** fell by 14.1% over the week, the lowest in nearly three months as winter temperatures in Europe returned to levels moderately above the seasonal norm, maintaining demand for gas-intensive heating well below extremes.

## Stock market and sector performance

Performance of US sectors			
Sector	Last price	1week change (%)	YTD(%)
S&P500	4720	2.4	22.8
IT	3362	2.4	55.7
Health care	1572	1.4	-1.8
Financials	623	3.4	8.6
Telco	237	0.2	49.3
Consumer discretionary	1410	3.1	40.4
Industrials	954	3.6	14.5
Consumer staples	749	1.5	-3.8
Utilities	328	1.4	-9.6
Energy	642	2.0	-5.4
Real estate	253	5.4	7.5
Materials	535	4.1	9.3
Key US Tech companies			
Company	Last price	1week change (%)	YTD(%)
Apple	198	1.0	52.1
Microsoft	366	-0.9	54.6
Nvidia	484	2.6	233.6
Amazon	132	-1.5	50.7
Alphabet	147	1.1	77.4
Tesla	251	2.8	103.5

Source: Bloomberg

Performance of Europe's sectors			
Sector	Last price	1week change (%)	YTD(%)
Stoxx 600	476	0.8	12.1
Health care	1037	0.2	4.0
Industrial goods & services	765	2.2	20.2
Banks	167	-0.6	18.8
Personal & household goods	1031	1.1	7.4
Insurance	345	-1.5	8.3
Food and beverages	716	-0.5	-4.0
Technology	776	2.5	34.3
Utilities	396	0.2	10.0
Oil & gas	352	-0.6	2.2
Chemicals	1281	2.7	12.2
Construction & materials	664	4.0	30.3
Telco	196	-2.9	3.3
Retail	404	1.8	34.7
Financial services	701	2.3	24.4
Basic resources	575	2.1	-8.2
Real estate	133	5.3	12.9
Auto & parts	647	1.3	22.7
Media	403	0.5	23.3
Travel & leisure	237	2.3	19.9

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 (%)
													1264075	
Europe	SXXP Index	476	4.8	3.1	2.5	10.8	13.7	1.8	1.3	12.2	1.1	161.1	0.1	-0.3
Germany	DAX Index	16743	6.3	5.3	2.8	19.7	14.7	1.4	0.9	9.0	1.2	112.3	-2.7	2.4
France	CAC Index	7603	5.5	3.0	4.3	16.6	13.4	1.8	1.3	12.1	1.1	213.9	-3.5	-0.3
Poland	WIG20 Index	2313	4.3	17.1	10.3	31.7	7.0	1.1	0.7	14.9		41.1	2.6	5.1
Czechia	PX Index	1385	0.0	2.3	5.1	18.3	7.4	1.2	0.8	15.7		151.5	5.6	0.8
Hungary	BUX Index	60442	4.2	4.2	20.3	34.9	6.8	1.0	0.6	16.0		66.0	263.1	12.6
Romania	BET Index	15383	5.0	8.8	27.7	29.1	6.6	1.7	1.6	18.0		46.1	3.2	-1.8
Bulgaria	SOFIX Index	744	-0.6	-0.2	8.3	23.5	5.5	0.8	0.5	9.7	2.5	55.3		
Russia	MOEX Index	3035	-5.6	-3.7	8.4	42.7	2.5	0.4	0.6	16.1		54.2		
Ukraine	PFTS Index	507	0.0	0.0	0.0	-2.3	37.8	7.4				8.1		
Slovenia	SBITOP Index	1223	1.6	5.2	-1.4	13.8	7.9	0.9	0.4	11.9		38.0	-57.0	-24.7
Croatia	CRO Index	2484	2.9	-0.3	7.4	28.4	87.4	9.0	6.8	8.5	1.6	33.5		
Serbia	BELEX15 Index	881	0.7	-2.7	-0.7	8.5	572.7	58.0	43.9	10.2	1.9	17.1	0.0	-7.1
Montenegro	MNSEE10 Index	1059	-0.6	5.6	4.0	14.1	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	1.07	1.12	1.14
EURGBP	0.88	0.88	0.88	0.86	0.87	0.88	0.89
EURCHF	0.98	0.99	0.98	0.96	0.96	1.00	1.00
USDJPY	144.5	140	145	156	159	155	149.5

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	384	381	381	381	381
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	93.15	92.15	93.58	95.04	96.94
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.0	37.2	37.5	37.9	38.3	38.3
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
Romania	4.7	1.4	2.8	2.1	3.2
Bulgaria	3.9	1.7	2.1	1.8	2.3
Russia	-2.1	3.3	2.1	1.9	1.3
Ukraine	-29.1	3.0	3.9	4.3	5.3
Slovenia	2.5	1.6	2.4	1.4	2.3
Croatia	6.3	2.4	2.2	2.5	2.5
Serbia	2.5	2.2	3.1	2.1	3
Montenegro	6.4	4.8	3.8	3.9	3.2
Albania	4.9	2.4	3.3	3.1	3.3
Moldova	-5.9	2.8	4.4	1.6	4.2

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.9	4.8	17.7	5.1
Romania	13.7	10.6	6.9	10.5	5.6
Bulgaria	15.3	9.8	4.1	9.6	4.6
Russia	13.8	5.9	7.2	5.9	6.1
Ukraine	15.3	9.8	4.1	13.9	8.5
Slovenia	9.3	7.6	4.5	7.5	4.1
Croatia	10.7	8.1	3.2	8.1	3.6
Serbia	11.9	12.5	6.7	12.4	5.3
Montenegro	13.0	8.5	3.0	8.6	4.500
Albania	6.7	4.9	4.0	4.8	3.5
Moldova	28.8	13.0	5.5	13.9	5.7

Source: Focus Economics, OTP Research Center

Countries	Fiscal balance (% of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.4	-4.2	-5.2	-3.8
Romania	-6.3	-5.8	-6.0	-5.6	-4.8
Bulgaria	-2.8	-3.4	-3.1	-3.2	-3.1
Russia	-2.1	-2.6	-1.8	-2.7	-2.3
Ukraine	-16.3	-20.0	-16.0	-20.8	-17.6
Slovenia	-3.0	-4.7	-3.7	-3.8	-2.8
Croatia	0.1	-0.5	-1.0	-0.8	-1.4
Serbia	-3.1	-3.3	-2.7	-2.70	-2.2
Montenegro	-4.3	-1.8	-4.9	-3.6	-4.4
Albania	-3.8	-3.0	-3.0	-2.3	-2.3
Moldova	-3.3	-5.5	-4.5	-5.4	-4.3

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4	3.9
Romania	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	3.3	3.4
Ukraine	21.0	20.0	17.0	19.7	15.1
Slovenia	4.8	3.6	3.3	3.7	3.7
Croatia	7.0	6.5	6.5	6.6	6.4
Serbia	9.4	10.0	9.5	9.4	9.0
Montenegro	14.6	14.9	14.3	17.7	17.9
Albania	11.3	11.0	10.7	10.8	10.6
Moldova	3.1	4.4	4.2	3.9	3.7

**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)

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