

OTP Weekly Outlook



Next week's spotlight:

- Labor market data throughout the week, in particular Friday's job report from the USA
- ECB Governing Council meeting in the euro area

This week:

- US core PCE was in line with consensus, but the six-month annualized rate increased to 2.5%
- Euro core inflation surprised to the upside, no rate cut is expected before June
- Long-term bond yields moved sideways in the US this week, with the 10Y yields edging to 4.3%, three-month high, but retreated after the core PCE index was in line with expectations
- The 10Y Bund yields followed the same pattern but the sell-off started after the release of slightly higher-than-expected eurozone CPI on Friday
- The EUR/USD remained above 1.08
- Major equity markets in the developed economies were a mixed bag in the USA and Western Europe as well
- Crude oil prices are set to end the week with 2-4% gains ahead of the upcoming OPEC+ meeting in March. The TTF gas futures rose considerably on supply side concerns

Next week's spotlight: February job report from the USA; ECB Governing Council meeting in the euro area

Date**		Cd.	Event/ Data	Period	Cons.	Prev.
2024 3. 4.	10 :30	EZ	Sentix Investor confidence (points)	Mar	-11.0	-12.9
	5.	CN	Caixin Services PMI	Feb		52.7
	8 :45	FR	Industrial production MoM (%)	Jan	-0.3	1.1
	10 :00	IT	GDP (detailed, QoQ, %)	Q4	0.2	0.2
	11 :00	EZ	Producer Prices YoY, %)	Jan		-10.6
	11 :00	EZ	Producer Prices MoM, %)	Jan		-0.8
	16 :00	US	Factory orders MoM, %)	Jan	-3.0	0.2
	16 :00	US	ISM non-Manufacturing PMI (points)	Feb	52.5	53.4
6.	8 :00	DE	Export MoM, SA, %)	Jan	1.5	-4.6
	11 :00	EZ	Retail sales MoM, %)	Jan	0.1	-1.1
	14 :15	US	ADP non-farm employment MoM, 000s)	Feb	145	107
	16 :00	US	Job Openings (million)	Jan	8.9	9.0
	20 :00	US	Beige Book	-	-	-
7.	4 :00	CN	Export YoY, %)	Feb	2.5	2.3
	8 :00	DE	Industrial orders MoM, %)	Jan	-6.0	8.9
	14 :15	EZ	Interest rate decision (deposit rate, %)	Mar	4.0	4.0
	14 :15	EZ	Interest rate decision (lending rate, %)	Mar	4.5	4.5
	14 :30	US	Continuing jobless claims (000s)	weekly		1905
	14 :30	US	Initial jobless claims (000s)	weekly		215
		US	J. Powell's testimony at the Senate's Banking Committee	-	-	-
8.	8 :00	DE	Industrial production MoM, %)	Jan	0.7	-1.6
	14 :30	US	Average earnings YoY, %)	Feb	4.6	4.5
	14 :30	US	Average earnings MoM, %)	Feb	0.3	0.6
	14 :30	US	Unemployment rate (%)	Feb	3.7	3.7
	14 :30	US	Non-farm payroll MoM, 000s)	Feb	190	353

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

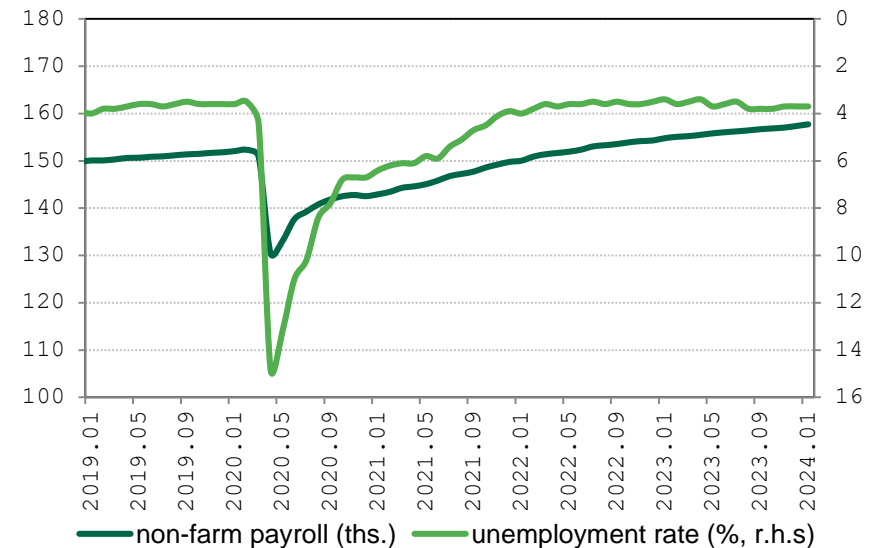
USA: Labour market data will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2024.03.05 16:00	US	Factory orders (MoM, %)	Jan	-3,0	0,2
16:00	US	ISM non-Manufacturing PMI (points)	Feb	52,5	53,4
06. 14:15	US	ADP non-farm employment (MoM, 000s)	Feb	145	107
16:00	US	Job Openings (million)	Jan	8,9	9,0
20:00	US	Beige Book	-	-	-
07. 14:30	US	J.Powell's testimony at the Senate's Banking	-	-	-
08. 14:30	US	Average earnings (YoY, %)	Feb	4,6	4,5
14:30	US	Average earnings (MoM, %)	Feb	0,3	0,6
14:30	US	Unemployment rate (%)	Feb	3,7	3,7
14:30	US	Non-farm payroll (MoM, 000s)	Feb	190	353

Key highlights

- We saw the largest increase in **NFP** in one year in January, when MoM **wage dynamics** accelerated to levels not seen since March 2022. Then the data immediately knocked a chunk off expectations for a rate cut this year.
- Now, as has been the case in recent months, the market expects employment growth to slow and wage dynamics to ease in the February figures due next Friday. So far, neither the number of continued jobless claims nor the number of initial jobless claims show any big jump in the weekly data or in the January **job openings** data, also due next week, could show a number of around 9 million again, which also indicates no evidence that the US economy has started any kind of landing.
- The data showing an easing of labour market tightness, as expected, would mainly confirm the currently priced-in trajectory of a 75 basis point rate cut this year, but another upside surprise in the employment growth could bring another turbulence in the market.
- For interest rate expectations, it will be also important what **Jerome Powell** says at his **Senate hearing**.

Labour market data



Source: Refinitiv

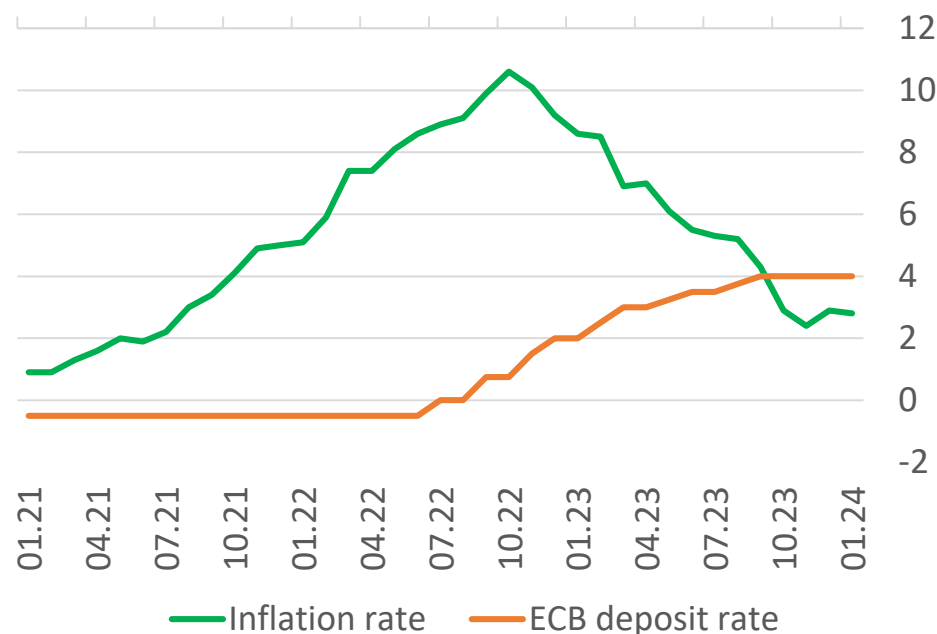
EZ: ECB Governing Council meeting will be in the spotlight

Date	Cd.	Event/ Data	Period	Cons.	Prev.
2024 3. 4.	10 :30	EZ Sentix Investor confidence (points)	Mar	-11.0	-12.9
5.	11 :00	EZ Producer Prices (YoY,%)	Jan		-10.6
	11 :00	EZ Producer Prices M oM ,%)	Jan		-0.8
6.	8 :00	DE Export M oM ,SA,%)	Jan	1.5	-4.6
	11 :00	EZ Retail sales M oM ,%)	Jan	0.1	-1.1
7.	8 :00	DE Industrial orders M oM ,%)	Jan	-6.0	8.9
	14 :15	EZ Interest rate decision (deposit rate,%)	Mar	4.0	4.0
	14 :15	EZ Interest rate decision (lending rate,%)	Mar	4.5	4.5
8.	8 :00	DE Industrial production M oM ,%)	Jan	0.7	-1.6

Key highlights

- The **ECB's Governing Council** will not start cutting the policy rates next week, albeit might start a gradual communication turn toward conditions on the beginning of the easing cycle. While a few month ago market participants were competing in how early one assumes the start of the easing cycle (March or April), after successive communication spells of policy-makers, now the June start seems the most likely, but still cannot be taken for granted. The ECB is concerned with high wage growth and a tight labour market. The latest wage growth data for 2023Q4, albeit peaked (4.5% vs 4.7% in Q3), but this was still far from being reassuring, as given the about 1% productivity growth, wage growth at maximum of 3% would still be consistent with the 2% inflation target. Meanwhile, while employment expectations weakened, they still do not suggest falling employment, hence unemployment rates could remain at a historic low level. The picture has got even gloomier with this week's flash inflation data, as core inflation seemed to have stuck at around a 3% rate.

Euro area inflation (YoY), % and the ECB deposit rate (%)



Source: Refinitiv

This week's data: US core PCE was in line with consensus, but the six-month annualized rate increased to 2.5%; Euro core inflation surprised to the upside, no rate cut is expected before

June

Date**	Cd.	Event/ Data	Period	Fact	Cons.	Prev.
2024 2. 26.	16 :00	US New home sales (annualized monthly, 000s)	Jan	661	680	651
27.	14 :30	US Durable goods orders MoM (%)	Jan	-6.1	-4.5	-0.3
	15 :00	US Case-Shiller Home Price Index (YoY,%)	Dec	6.1	6.0	5.4
	16 :00	US Consumer confidence point	Feb	106.7	115	110.9
28.	11 :00	EZ EC Economic Sentiment Index (points)	Feb	95.4	96.7	96.1
	14 :30	US GDP (detailed, QoQ annualized,%)	Q4	3.2	3.3	3.3*
29.	8 :00	DE Retail sales MoM (%)	Jan	-0.4	0.5	-1.6
	8 :45	FR GDP (detailed, QoQ,%)	Q4	0.1	0.0	0.0*
	14 :00	DE CPI (preliminary, YoY,%)	Feb	2.5	2.6	2.9
	14 :30	US Personal income MoM (%)	Jan	1.0	0.4	0.3
	14 :30	US Personal consumption (adjusted, MoM,%)	Jan	0.2	0.1	0.7
	14 :30	US Household core PCE index MoM (%)	Jan	0.4	0.4	0.2
	16 :00	US Pending home sales MoM (%)	Jan	-4.9	1.0	8.3
3. 1.	2 :45	CN Caixin Manufacturing PMI (points)	Feb	50.9	50.7	50.8
	11 :00	EZ CPI (flash, YoY,%)	Feb	2.6	2.5	2.8
	11 :00	EZ Core CPI (flash, YoY,%)	Feb	3.1	2.9	3.3
	11 :00	EZ Unemployment rate (%)	Jan	6.4	6.4	6.4
	16 :00	US Construction spending MoM (%)	Jan	-0.2	0.2	1.1
	16 :00	US ISM Manufacturing PMI (points)	Feb	47.8	49.5	49.1

*Preliminary data

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

Key highlights

- In the **USA**, the **core PCE** grew by 0.4% MoM as expected, but this means that those arguments that the six-month annualized core PCE is on the target have evaporated, as the indicator increased to 2.5%. Nevertheless, markets have slightly increased their assessment of the probability of the first rate cut for June after the data release. In terms of future rate cuts, next week's job report could be also crucial.
- In the **euro area**, the February flash headline **inflation rate** came out at 2.6%, slightly above the consensus (2.5%). But more importantly, the core rate edged down only to 3.1% from 3.3% (consensus: 2.9%). The service sector's price growth was 0.8% (unadjusted), trivially below the 2023 February growth (0.9%). MoM annualized core inflation rate seems to have stuck slightly above 3% for a few months now.

- Long-term bond yields moved sideways in the USA this week, with the 10Y yields edging to 4.3%, 3-month high, but retreated after the core PCE index was in line with expectations.
- In the euro area, 10Y Bund yields followed the same pattern, but the sell-off started after the release of slightly higher-than-expected eurozone CPI on Friday had led yields higher. The German 10Y yields added 6bps.
- The EUR/USD remained above 1.08.
- Major equity markets in the developed economies were a mixed bag in the USA and Western Europe as well. The Nasdaq Composite hit new closing highs as AI frenzy still persists, while the DAX also hit fresh record on Thursday after the release of lower-than-expected German CPI.
- Crude oil prices are set to end the week with 2-4% gains ahead of the upcoming OPEC+ meeting in March. The TTF gas futures rose considerably on supply side concerns.

Indices	Last price	1 week change (%)	YTD (%)	Interest rates			FX rates	Last price	1 week change (%)	YTD (%)	Commodity	Last price	1 week change (%)	YTD (%)	
				Last price	1 week change (bps)	YTD (bps)									
S&P500	5097	0.2	6.9	US 2 year	4.562	-12.7	31.3	Dollar index	104.104	0.2	2.7	Brent	83.01	1.7	7.7
Nasdaq Comp.	16151	1.0	7.6	US 10 year	4.221	-2.7	34.2	EURUSD	1.0827	0.1	-1.9	WTI	79.4	3.8	10.8
Dow Jones	38967	-0.4	3.4	DE 2 year	2.887	3.7	49.6	USDJPY	150.263	-0.2	6.5	NatGas (TTF, front-month)	25.5	8.6	-20.3
Russel2000	2058	2.1	1.5	DE 10 Year	2.420	5.9	39.9	GBPUSD	1.2628	-0.3	-0.8	Gold	2058	1.1	-0.2
Stoxx 600	495	-0.4	3.4	FR 10 year	2.909	8.4	35.2	AUDUSD	0.652	-0.7	-4.3	Silver	22.76	-0.8	-4.4
DAX	17699	1.6	5.7	SP 10 year	3.315	6.6	33.4	USDCAD	1.3577	-0.5	-2.5	Palladium	951.12	-2.6	-13.6
CAC40	7907	-0.7	4.8	IT 10 year	3.888	8.9	19.7	USDCHF	0.8862	-0.6	-5.1	Copper	382.45	-1.4	-1.7
FTSE100	7647	-0.8	-1.1	UK 10 year	4.119	8.5	58.9	NZDUSD	0.6103	-1.5	-3.4	Steel	791	-14.2	-30.3
FTSEM B	32807	0.3	8.1	CH 10 year	0.761	-2.2	10.8	CNHUSD	7.211	-0.1	-1.2	W heat	562.75	-1.9	-10.4
Nikkei225	39911	2.1	19.3	JP 10 year	0.711	-0.3	10.3	USDTRY	31.3668	-1.4	-5.9	Com	409.5	2.4	-13.1
CSI300	3538	1.4	3.1	CN 10 year	2.375	-1.6	-17.5	USDBRL	4.9548	0.8	-2.0	Electricity (APX)*	64.83	-2.0	242.1

Source: Bloomberg

*In EUR/MWh

Key highlights: Long-term bond yields moved sideways in the USA this week, with the 10Y yields edging to 4.3%, a three-month high, but retreated after the core PCE index was in line with expectations. In the euro area, 10Y Bund yields followed the same pattern, but the selloff started after the release of slightly higher-than-expected eurozone CPI on Friday had led yields higher. The EUR/USD remained above 1.08. Major equity markets in the developed economies were a mixed bag in the USA and Western Europe as well. The Nasdaq Composite hit new closing highs as AI frenzy still persists, while the DAX also hit fresh record on Thursday after the release of lower-than-expected German CPI. Crude oil prices are set to end the week with 2-4% gains ahead of the upcoming OPEC+ meeting in March. The TTF gas futures rose considerably on supply side concerns.

- US and eurozone inflation statistics were in the focus this week as market participants are making their bets on the starting point of the Fed's and the ECB's easing cycle and adjusting their expectations on the level of key rates by the year-end. The US core PCE index - the inflation gauge preferred by the Fed - released on Thursday, showed prices had picked up in January in line with expectations. This and a string of strong US economic data had led traders to expect that the Fed will start cutting rates in June, according to CME FedWatch, compared to earlier expectations of starting in March. This week, **US long-term yields** moved sideways, with 10Y yields slightly edging higher at the beginning of the week but dropping in the following days on a slightly lower-than-forecast Q4 GDP and in-line PCE. **In the euro area**, long yields followed almost the same pattern, but rate cut expectations eased more than in the USA, sending the German 10Y yields above 2.5%, the highest in three months. As preliminary February CPI in Germany was somewhat lower than expected, and also because of US price data, yields fell, but it was not enough to offset earlier rises. 10Y Bund yields are on track to end the week at 2.42% (+6bps w/w) after Friday's release of eurozone February flash CPI came a bit higher than the consensus expected.

- **In the currency markets**, the EUR/USD stabilised above 1.08 and by Friday afternoon it returned to the level it had posted at the beginning of the week. The EUR/USD dropped to its lowest on Wednesday, but after the release of eurozone consumer inflation expectation data and deteriorating economic, industrial and consumer sentiment data, the EUR/USD edged higher, with the euro later also getting momentum from higher-than-expected French and Spanish CPI statistics. In a weekly horizon, the EUR/USD seems to remain flat.

- **Developed stock markets** are a mixed bag this week, with major European equity indices showing diverse performances, and major US indices also failing to move in one direction. **In the USA**, the Dow underperforms the other benchmarks as it edges somewhat lower (-0.4% w/w), while the S&P is on track for some limited weekly gains (+0.2%), and the Nasdaq Composite is set to gain about 1% this week, after it had notched first record high close since 2021 as the AI frenzy still grips Wall Street. In terms of sector performances, IT and consumer discretionary were this week's winners, while health care deeply underperformed. **In Europe**, the STOXX600 Europe seems to slightly drop after moderate decline in the first half of the week, when long-term yields edged higher. The FTSE is set to end the week with some losses (-0.8%), while the DAX is in for about 1.6% gains after steadily rising during the week, and hit all-time high after closing on Thursday as investors cheered at lower-than-expected February flash CPI data. Among the STOXX600 sectors, banks and construction & materials led gainers, while food & beverages and personal & household goods dropped the most as investors moved on from the defensive sectors.

- **Crude oil futures** are on course for some 2-4 weekly gains after last week's drops. Speculations regarding the upcoming OPEC+ meeting in March (extension of supply cuts) support price increase, just like uncertainties surrounding the ceasefire between Israel and Hamas, as well as the incidents in the Red Sea. **TTF gas prices** rose near 26 EUR/MWh by Friday afternoon, after steady daily increases. In a weekly horizon, the 1M futures jumped almost 9%, despite mild weather, abundant stocks and record wind generation in France, Germany and the UK. However, outages in Norway and Freeport LNG raise concerns about international LNG flows.

Stock market and sector performance

Performance of US sectors

Sector	Last price	1 week change (%)	YTD (%)
S&P500	5097	0.2	6.9
IT	3776	1.5	11.2
Health care	1690	-1.8	6.3
Financials	669	-0.1	6.8
Telco	274	-0.4	11.2
Consumer discretionary	1484	1.5	4.6
Industrials	1023	0.7	6.0
Consumer staples	785	-1.0	3.0
Utilities	309	-1.4	-4.0
Energy	659	1.0	3.0
Real estate	246	1.1	-2.4
Materials	553	1.1	2.4

Key US Tech companies

Company	Last price	1 week change (%)	YTD (%)
Apple	179	-1.9	-7.0
Microsoft	412	0.4	9.6
Nvidia	803	1.8	62.1
Alphabet	138	-4.4	-1.5
Amazon	177	1.1	16.5
Tesla	200	4.1	-19.6

Source: Bloomberg

Performance of Europe's sectors

Sector	Last price	1 week change (%)	YTD (%)
Stoxx 600	495	-0.4	3.4
Health care	1112	-1.0	4.8
Industrial goods & services	829	0.5	7.1
Banks	176	1.2	4.0
Personal & household goods	1079	-2.1	6.3
Insurance	365	0.2	5.3
Food and beverages	706	-2.7	-2.4
Technology	859	0.7	12.9
Utilities	354	-1.2	-9.8
Oil & gas	345	0.1	-3.2
Chemicals	1283	-0.7	-1.0
Construction & materials	684	1.1	2.9
Telco	196	-0.5	-0.2
Retail	391	-0.5	-3.0
Financial services	722	0.4	1.1
Basic resources	521	-1.0	-11.0
Real estate	121	-1.7	-9.5
Auto & parts	703	1.0	11.9
Media	444	-1.0	9.2
Travel & leisure	264	-1.5	9.8

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	495	2.4	6.3	8.1	8.3	14.2	2.0	1.3	12.3	1.1	168.9	1.264075	-0.4	1.8
Germany	DAX Index	17699	5.0	7.9	11.7	15.6	15.3	1.5	1.0	9.0	1.2	112.0	-10.6	1.6	
France	CAC Index	7907	4.2	7.6	8.4	9.3	14.1	2.0	1.2	12.4	1.1	191.4	-4.9	-0.3	
Poland	WIG20 Index	2418	4.8	5.8	17.9	30.2	7.2	1.1	0.7	14.9		41.1	-4.3	-16.5	
Czechia	PX Index	1460	0.1	5.0	8.9	2.7	8.0	1.0	0.8	12.6		122.3	-7.6	-2.2	
Hungary	BUX Index	66287	1.5	14.3	19.4	48.5	7.5	1.1	0.6	15.8		66.1	-274.1	-1.6	
Romania	BET Index	15969	2.2	8.5	20.2	29.7	6.7	1.8	1.6	17.7		46.1	-43.8	5.3	
Bulgaria	SOFIX Index	793	1.2	6.3	4.6	27.5	5.6	0.9	0.5	10.3	2.5	54.9			
Russia	MOEX Index	3268	1.2	4.0	1.1	43.3	3.0	0.5	0.7	15.1	1.7	56.7			
Ukraine	PFTS Index	507	0.0	0.0	0.0	0.0	26.9	6.1	4.2	22.8		11.0			
Slovenia	SBITOP Index	1396	5.6	14.9	21.1	16.9	9.3	1.1	0.5	11.6		37.9		-3.6	
Croatia	CRO Index	2760	3.4	13.2	12.6	22.6	102.3	16.2	6.9	14.0	1.6	52.8		69.9	
Serbia	BELEX15 Index	930	5.7	4.4	5.0	5.9	631.7	61.1	44.0	9.8	1.9	15.1	0.0	-54.0	
Montenegro	MNSE10 Index	992	-4.0	-6.4	-2.7	-3.8		0.3			2.1	7.7			

*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	2023.Q4	2024.Q1	2024.Q2	2024.Q3	2024.Q4	2025.Q4	2026.Q4
EURUSD	1.00	1.07	1.08	1.09	1.07	1.12	1.15
EURGBP	0.88	0.88	0.88	0.86	0.87	0.87	0.87
EURCHF	0.96	0.95	0.96	0.98	0.98	1.01	1.00
USDJPY	159	158	158	156	154.5	151	147

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	382	380	377	375	378
Rom ania	EURRON (€op)	4.95	4.95	4.96	4.97	4.97	5.03	5.04	5.05	5.08
Russia	USDRUB (€op)	73.0	77.7	89.5	97.6	89.4	91.49	93.65	94.72	96.13
Ukraine	USDUAH (€op)	37.0	36.7	36.7	37.0	38.0	38.1	38.4	39.1	39.7
Serbia	EURRSD (€op)	117.0	117	117	117	117	117	117	117	117

*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	-0.9	2.5	-0.6	2.6
Romania	4.1	2.0	3.2	2.0	3.1
Bulgaria	3.9	1.7	2.1	1.8	2.2
Russia	-1.2	3.6	2.5	2.7	1.6
Ukraine	-28.8	5.0	3.5	4.9	4.1
Slovenia	2.5	1.6	2.4	1.3	2.1
Croatia	6.3	2.8	3.2	2.5	2.5
Serbia	2.5	2.5	3.5	2.3	3.0
Montenegro	6.4	4.8	3.8	4.2	3.4
Albania	4.9	3.4	4.1	3.2	3.3
Moldova	-5.9	0.4	3.5	1.5	4.0

Countries	Fiscal balance (%of GDP)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	-6.2	-6.5	-4.5	-5.7	-4.2
Romania	-6.3	-5.8	-6.0	-5.9	-5.3
Bulgaria	-2.8	-3.1	-3.1	-3.0	-3.0
Russia	-2.1	-1.9	-1.0	-2.2	-2.0
Ukraine	-16.1	-20.4	-16.0	-20.0	-18.3
Slovenia	-3.0	-4.7	-3.7	-3.8	-3.1
Croatia	0.1	-0.5	-1.0	-0.4	-1.6
Serbia	-3.1	-2.2	-2.3	-2.7	-2.2
Montenegro	-4.3	-1.8	-4.9	-2.7	-4.0
Albania	-3.8	-1.3	-3.0	-2.2	-2.3
Moldova	-3.3	-5.5	-4.5	-5.3	-4.5

Countries	Inflation (average (yoy), %)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	14.5	17.6	4.3	17.1	4.6
Romania	13.7	10.8	6.5	10.5	5.6
Bulgaria	15.3	9.5	4.1	9.5	4.0
Russia	13.8	6.0	6.7	5.9	6.5
Ukraine	15.3	9.5	4.1	13.4	7.3
Slovenia	9.3	7.2	2.9	7.2	3.8
Croatia	10.7	8.1	3.0	7.9	3.2
Serbia	11.9	12.1	5.5	12.4	5.1
Montenegro	13.0	8.5	3.0	8.6	4.6
Albania	6.7	4.8	3.8	4.8	3.4
Moldova	28.8	14.1	5.5	13.4	5.7

Countries	Unemployment (%)				
	OTP			Focus Economics	
	2022	2023	2024	2023	2024
Hungary	3.6	4.1	4.2	4.1	4.0
Romania	5.6	5.5	5.5	5.5	5.5
Bulgaria	4.2	4.2	4.1	4.3	4.5
Russia	4.0	3.2	3.4	3.2	3.2
Ukraine	21.0	20.0	17.0	19.3	15.9
Slovenia	4.8	3.8	4.0	3.8	3.6
Croatia	7.0	6.5	6.5	6.4	6.3
Serbia	9.4	9.1	9.0	9.3	8.9
Montenegro	14.6	14.9	14.3	14.4	17.9
Albania	11.3	10.3	10.0	10.7	10.3
Moldova	3.1	4.4	4.4	3.6	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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