

OTP Weekly Outlook

- **Tomorrow and Next week:**
- On Friday look out for labour market data in the US
- Eurozone February real economy data, as well as US and Chinese PMIs will be in the spotlight next week

This week:

- Despite increasing Treasury yields and deteriorating pandemic situation, stock markets posted gains on account of expected future U.S. spending
- Leading indicators exceeded expectations in both the EZ and EU; incoming data suggest that the recovery intensified in the USA
- The dollar strengthened; oil prices went up

Market summary table



WEEKLY REPORT - 2 APRIL 2021

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	3972.9	1.6	5.8	US 2 year	0.16	2.0	3.5	Dollar index	93.020	0.2	3.4	Brent	64	3.6	23.8
Russel 2000	2220.5	1.7	12.4	US 10 year	1.69	5.6	77.6	EURUSD	1.176	0.0	-3.7	WTI	61	3.8	25.2
Stoxx 600	431.7	2.0	8.2	DE 2 year	-0.71	0.9	0.2	USDJPY	110.62	-1.3	-6.7	Gold	1725	-0.1	-9.1
DAX	15080.7	3.1	9.9	DE 10 Year	-0.33	5.7	24.4	GBPUSD	1.382	0.6	1.1	Silver	25	-1.5	-6.5
CAC40	6094.9	2.4	9.8	SP 10 year	0.31	4.5	26.3	AUDUSD	0.760	0.3	-1.2	Palladium	2640	0.8	7.8
FTSE100	6752.0	1.2	4.5	UK 10 year	0.80	6.9	60.4	USDCAD	1.257	0.3	1.2	Copper	399	0.1	13.3
FTSE MIB	24700.3	2.0	11.1	IT 10 year	0.63	4.7	8.4	USDCHF	0.944	-0.4	-6.2	Steel	1345	5.7	33.8
Nikkei 225	29388.9	2.3	7.1	JP 10 year	0.11	2.7	9.0	NZDUSD	0.701	0.8	-2.4	Wheat	614	0.3	-4.1
CSI 300	5110.8	3.7	-1.9	CH 10 year	3.19	0.9	5.3	CNHUSD	6.579	-0.5	-1.2	Corn	578	5.8	19.5

Source: Bloomberg

On Friday, look out for labour market data in the US. Eurozone February real economy data plus US and Chinese PMIs will be in the spotlight next week

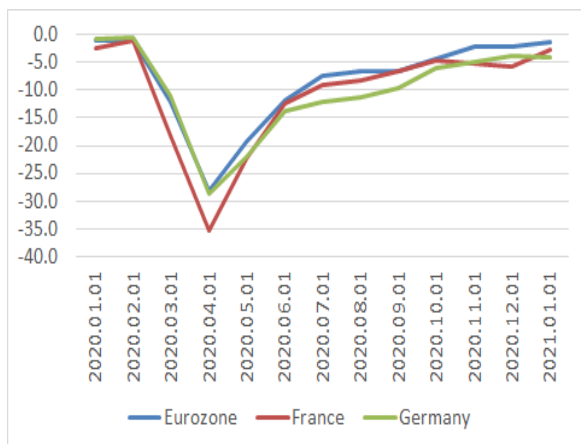
Having learnt eurozone inflation data and the state of the US labour market for March, next week seems to be much more silent in terms macroeconomic data releases and events. From Europe, we can learn the industrial performance of Germany and France, Italian retail sales, and the first April confidence index will also arrive. In the USA and China non-manufacturing PMIs could be in the spotlight. The minutes of the ECB and Fed, both due next week could also be interesting. In the meantime pandemic data still need to be followed, as Europe is still in expanding lockdowns, while a new wave likely has started in the USA.

In the **Euro area**, the key day will be Friday, when German and French *industrial production* and Italian *retail sales* data for February will be released. However, before that, the first April confidence index from Sentix will be published. Despite very buoyant confidence indices, German industrial production fell by 2.5% MoM in January, on account of a double-digit slump in construction output and a weakening auto production due to supply shortages. We suspect that industrial production will recover in the coming months. Business surveys such as the IFO Business Climate Index suggest that factory production was buoyant in February. And the new orders components of the Manufacturing PMI show strong domestic and overseas demand. Factory orders also strengthened in January. At the same time, French industrial production jumped by 3.3% MoM in January, rebounding from losses in each of the previous two months and beating market forecasts of a 0.5 percent increase. Overall, Germany was among the weakest performers in the euro area in January. February industrial production indicators, together with February Italian retail sales will help to refine our view on eurozone Q1 GDP, which is more likely to be a small contraction. Still from Europe, the *minutes of the latest ECB meeting*, when the General Council promised to step up asset purchases could shed some light on their thinking about the economy and monetary policy.

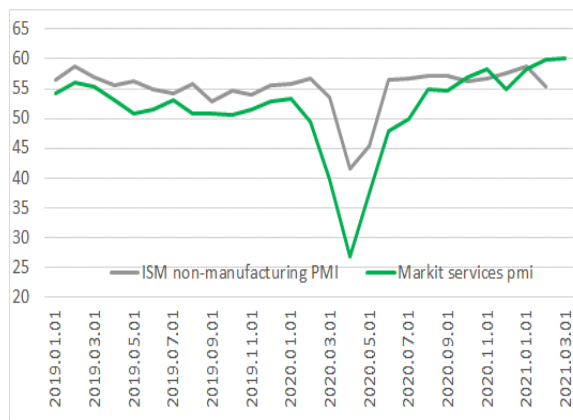
On Friday **US** authorities will report the March unemployment rate and the non-farm payroll, where the consensus is a 650,000 employment increase and a 6% unemployment rate. At the same time, next week seems to be really data scarce. The most interesting release could be the March ISM non-manufacturing PMI (due on Monday), which likely improved, given the Markit preliminary indicator and on account of the fresh stimulus, which already affected the second half of the month. February *factory orders* will be published as well (also on Monday). This latter indicator has strengthened for January, and business surveys suggest further good performance for February and March. On Wednesday, we will learn the details *from the minutes of the latest FOMC meeting*, when no new policy announcement was made, but at least we could see in more detail the Fed's assessment of the economic situation.

As for **China**, the March *Caixin services PMI* could be interesting, which is likely to follow this week's outstanding NBS non-manufacturing PMI.

Industrial production (2019= 0%)



Non-manufacturing PMI-s for the US (points)



Sources: Bloomberg, Refinitiv

What to watch next week

Data	Cd.	Event/Data	Period	Cons.	Prev.
2021 4. 5. 10 : 30	EZ	Sentix Investor confidence (points)	Apr	6.7	5.0
16 : 00	US	Factory orders (MoM, %)	Feb	-0.5	2.6
16 : 00	US	ISM non-Manufacturing PMI (points)	Mar	57.4	55.3
6. 3 : 45	CN	Caixin Services PMI	Mar		51.5
10 : 00	IT	Unemployment rate (%)	Jan		9.0
11 : 00	EZ	Unemployment rate (%)		8.1	8.1
7. 9 : 45	IT	Markit/IHS Services PMI (prelim.)	Mar	49.1	48.8
20 : 00	US	FOMC Minutes	Mar	-	-
8. 8 : 00	DE	Industrial orders (MoM, %)	Feb	1.0	1.4
13 : 30	EZ	ECB Minutes	Mar	-	
14 : 30	US	Initial jobless claims ('000s)	weekly		
14 : 30	US	Continuing jobless claims ('000s)	weekly		
9. 8 : 00	DE	Industrial production (MoM, %)	Feb	1.5	-2.5
8 : 00	DE	Export (MoM, SA, %)	Feb		1.4
8 : 45	FR	Industrial production (MoM, %)	Feb	0.5	3.3
10 : 00	IT	Retail sales (MoM, SA, %)	Feb		-3.0

Despite the increase in long yields and deteriorating pandemic situation, stock markets posted gains in a weekly comparison

Major European and US stock markets posted gains even though US and European Treasury yields increased by around 6 bps in weekly terms. In Europe, more and more countries on the continent were forced to extend lockdowns, as infection numbers were rising rather than declining. It seems that the Biden administration's planned infrastructure investment bill and other stimulus measures are offsetting the impact of these other factors. The dollar strengthened further, while oil prices increased following the declines seen in the past two weeks.

Pandemic situation: deterioration in the USA and Western Europe, and intensifying outbreak in most of Central and Eastern Europe

A slow increase in daily new covid cases can be observed in the USA. Meanwhile, Canada reports an even higher increment rate of daily new cases, but their statistics are still below the US numbers per capita. In Western Europe, most countries are still reporting a steady growth of infection rates. Countries that showed a rapid decrease of daily cases – the UK, Ireland, and Portugal – now report stagnating statistics, at a relatively low level. The infection rate in the CEE region is more severe, but the growth of covid cases seems to slow down in some countries.

Israel is still leading in vaccinations, 60% of the population received at least one dose. The same statistic is 45% for the UK, 36% for the US, 35% in UAE and Chile, and 20% in Hungary and Serbia. Most Western European countries administered at least one dose to 10-15% of their population, while about 4-5% is considered fully vaccinated in most areas. Israel fully has vaccinated 55% of its population, this rate is 22% for the UAE, 18% for Chile, 15% for the US and Serbia, and 7% in Hungary.

Both European and US indices showed gains in weekly comparison by Friday afternoon

In **Europe**, the *STOXX600* stood at 2.0% on Friday afternoon. Individual country indices grew to different degrees: *DAX*: 3.1%, *CAC40*: 2.4%, *FTSE100*: 1.2%, *FTSE MIB*: 2.0%. Indices increased in all sectors: technology (5.1%), basic resources (4.9%), the auto industry (4.1%) posted the largest gains, while financial resources (0.3%) and health care (0.5%) lagged behind.

In the **USA**, the *S&P* stood at 1.6% by Friday afternoon while the small-cap index *Russell 2000* increased by 1.7%. The best performing sectors were: IT (4.3%), consumer discretionary (2.8%) and Telco (2.4%). Energy stocks had the weakest performance (0%), following the strong increase seen the previous week.

Long-term Treasury yields, as well as oil prices, increased; the dollar strengthened further

Long-term *US Treasury yields* have increased 6 bps since last Friday, reverting back to around 1.7% on account of rising inflation expectations due to the reopening and the Biden administration's infrastructure investment bill. The *German 10Y Bund yield* also increased by 6 bps, to -0.33%. Long-term yields in other European countries also went up by similar magnitudes. The *dollar* strengthened slightly against major currencies, on account of better growth prospects overseas. *Oil* prices increased by 3.6-3.8% in weekly terms, following increased volatility related to the accident in the Suez Canal. Investors expect oil exporters to extend production restrictions at Thursday's meeting of OPEC+ to support prices following the delay in reopening economies.

Eurozone core inflation for March stood below expectations, recovery in the USA likely strengthened in March

The increase in headline **euro-zone HICP** inflation from 0.9% in February to 1.3% in March was in line with the consensus forecast and almost entirely driven by a pick-up in energy inflation from -1.7% to +4.3%. However, in contrast to our forecast and the consensus expectation, core inflation fell, from 1.1% to 0.9%. We know from the press release that services inflation edged up from 1.2% to 1.3%, which may have been partly related to higher oil prices' pushing up transport services inflation. The surprise came from non-energy industrial goods inflation, which dropped from 1.0% to 0.3%, although that left it still higher than it was at the end of last year. Part of the jump in core goods inflation in January was a result of winter sales being postponed or cancelled, so it is possible that March's fall was due to this effect coming to an end. In terms of the real economy, the European Commission's economic sentiment index came out surprisingly strong at 101 points, well above the expectation of 96 points and the February value of 93.4 points. Although Germany's retail sales, at 1.2%, meant a small correction after the significant falls in the previous months, but turned out below the consensus (2.0%).

Germany's constitutional court ruled that the federal President cannot ratify the *Next Generation EU (NGEU) programme* because it might violate the EU treaties and the German constitution. Similar legal challenges caused a delay to the Lisbon and ESM treaties in 2009 and 2012, therefore the most likely outcome is that this case will result in some delay, but not the cancellation, of the NGEU programme.

As for the **USA**, incoming data suggest a strengthening recovery for March. There was a 517,000 rise in the *ADP measure of employment*, slightly below expectations, but still the biggest monthly gain since September and underlines that the lifting of restrictions is quickly feeding through to stronger economic activity. On this basis, the market expectations for a 650,00 increase in the non-farm payroll remains reasonable. Last week both initial and continuing jobless claims were slightly higher than markets expectations. Initial claims went up from the week before, but the current figures remain among the lowest weekly totals since the pandemic began. Still, this week, the MNI Chicago Business Barometer (*Chicago PMI*) in the USA increased by 6.8 points to 66.3 in March 2021, the highest level since July

2018 and above market expectations of 60.7. This latter bodes well with the outstanding Conference Board *consumer confidence index*, which rose to 109.7, a 12-month high, against a consensus of 96.9 and a February value of 91.3. The *ISM Manufacturing PMI* jumped to 64.7 in March 2021, from 60.8 in February. The indicator came in above the market forecasts of 61.3 and showed an ongoing expansion in the manufacturing sector's business activity, also suggesting that the economic recovery is strengthening.

On Wednesday, President Biden introduced a *USD 2 trillion plan* to overhaul and upgrade America's infrastructure. The proposal's combination of spending and tax credits would translate into 20,000 miles of rebuilt roads, repairs to the ten most economically important bridges in the country, the elimination of lead pipes from the nation's water supplies, and a long list of other projects intended to create millions of jobs in the short run, and strengthen America's competitiveness in the long run. The costs would be offset by increased corporate tax revenues raised over 15 years, particularly from multinationals that earn and book profits overseas. The USD 2trn in additional spending would be spread over eight years, with the corporate tax hikes paying for that spending over the next 15 years.

As a result, in the near term we expect economic growth to be stronger and project higher inflation as well. During the 8-year period the budget deficit is expected increase on average by half percentage point, while later budget deficits will decline. It should be noted that the economic effects of this package are smaller than those of the previous stimulus measures, and that we expect that the proposal will be only passed in the next fiscal year as the Republican party will fight the current plan.

China's data were really mixed during the week: while the official *NBS manufacturing PMI* for March strengthened above expectations (51.9 vs 51.0 points), the *Caixin manufacturing PMI* fell to 50.6 from the previous month's 50.9 and missing a consensus forecast of 51.3 points. In the meantime, the *non-manufacturing part* of NBS jumped significantly to 56.3, a level last seen in November 2020.

Sectoral performance in the USA and Europe

Performance of US sectors					Performance of Europe's sectors				
Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)	Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
S&P500	SPX Index	3972.9	1.6	5.8	Stoxx 600	SXXP Index	431.7	2.0	8.2
IT	S5INFT Index	2370.5	4.3	3.5	Health care	SXDP Index	885.7	0.4	0.8
Health care	S5HLTH Index	1354.9	1.2	2.3	Industrial goods & services	SXNP Index	694.6	3.1	10.4
Financials	S5FINL Index	567.7	0.9	15.8	Banks	SX7P Index	129.0	1.3	19.2
Telco	S5TELS Index	242.6	2.4	9.3	Personal & households goods	SXQP Index	971.7	1.3	4.2
Consumer discretionary	S5COND Index	1352.0	2.8	3.8	Insurance	SXIP Index	313.9	1.6	12.5
Industrials	S5INDU Index	832.4	1.9	11.1	Food and beverages	SX3P Index	727.0	1.1	1.7
Consumer staples	S5CONS Index	697.6	0.9	0.2	Technology	SX8P Index	686.3	5.1	13.7
Utilities	S5UTIL Index	324.0	0.8	1.6	Utilities	SX6P Index	382.6	1.3	-0.4
Energy	S5ENRS Index	371.4	0.0	29.8	Oil & gas	SXEP Index	260.7	3.1	10.3
Real estate	S5RLST Index	247.9	1.7	8.8	Chemicals	SX4P Index	1205.6	2.0	8.2
Materials	S5MATR Index	494.8	1.3	8.6	Construction & materials	SXOP Index	558.4	3.1	13.3
					Telco	SXKP Index	230.8	1.7	12.2
					Retail	SXRP Index	424.8	2.3	7.3
					Financial services	SXFP Index	652.4	0.3	7.6
					Basic resources	SXPP Index	571.6	4.9	14.5
					Real estate	SX86P Index	168.7	1.9	-1.3
					Auto & parts	SXAP Index	652.7	4.1	23.8
					Media	SXMP Index	313.2	0.6	10.6
					Travel & leisure	SXTP Index	267.3	0.6	19.2

Source: Bloomberg

Source: Bloomberg

Performance of the regional stock indices

Name		Performance					Valuation***			Fundamentals				
Country	Index	Last Price	1M change (%)	3M change (%)	6M change (%)	12M change (%)	P/E*	P/B	P/S	ROE (%)	Current Ratio	Debt to equity (%)	Change in EPS growth in the last 4 week (%)	Change in EPS growth in the last 3 month (%)
USA	SPX Index	3973	1.8	5.8	17.5	60.8	32.4	4.3	3.0	11.2	1.4	119.5	0.8	24.3
Europe	SXXP Index	432	4.7	8.2	19.3	38.9	53.7	2.1	1.5	4.7	1.1	176.7	0.3	40.1
Germany	DAX Index	15081	7.6	9.9	18.5	58.0	49.8	1.9	1.2	4.5	1.2	131.0	-2.0	32.3
France	CAC Index	6095	5.2	9.8	26.3	44.9	55.3	1.8	1.4	3.1	1.1	192.5	13.5	66.9
Poland	WIG20 Index	1951	0.1	-1.6	15.2	31.6	21.0	1.1	1.0	4.9	1.1	58.5	1.2	53.3
Czechia	PX Index	1090	2.3	6.2	26.9	41.5	21.5	1.3	1.6	6.1	1.1	147.6	-0.5	15.8
Hungary	BUX Index	44460	-0.6	5.7	32.1	37.4	21.7	1.2	1.0	5.2	1.1	54.9	90.4	49.1
Romania	BET Index	11320	10.6	15.4	25.8	52.4	12.2	1.1	1.5	9.5	1.2	46.3	3.0	39.3
Bulgaria	SOFIX Index	500	-0.6	11.6	17.4	19.6	13.8	0.5	0.7	3.8		65.5		
Russia	IMOEX Index	3561	5.2	8.3	23.2	44.0	21.4	1.2	1.4	5.8	1.4	55.6	35.8	81.5
Ukraine	PFTS Index	517	-1.4	3.5	3.4	1.5		0.8			0.8	10.4		
Slovenia	SBITOP Index	995	2.1	10.5	16.3	36.8	8.7	0.9	0.6	10.8	1.7	28.4		
Croatia	CRO Index	1875	2.5	7.8	16.6	27.4	112.3	1.0	1.1	1.1	1.3	54.6		
Serbia	BELEX15 Index	749	0.5	0.0	8.2	13.6	13.6	0.6	0.8	5.1	1.7	20.5		
Montenegro	MNSE10 Index	747	-0.1	4.8	13.9	13.4	12.8	0.3	1.0	2.5	2.2	14.3		

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

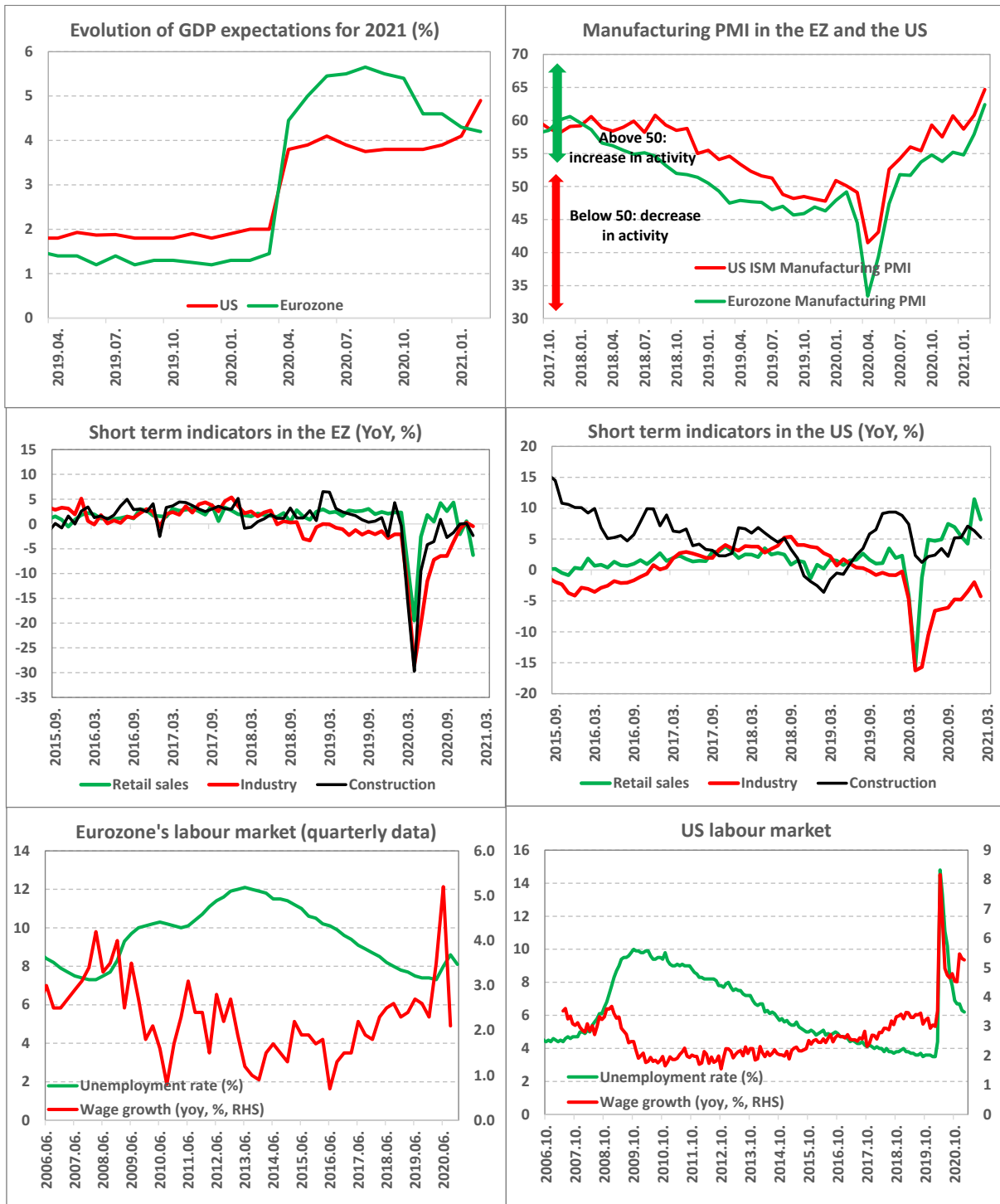
***Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices).

***therefore direct comparison of valuation metrics alone could be misleading.

This week's data

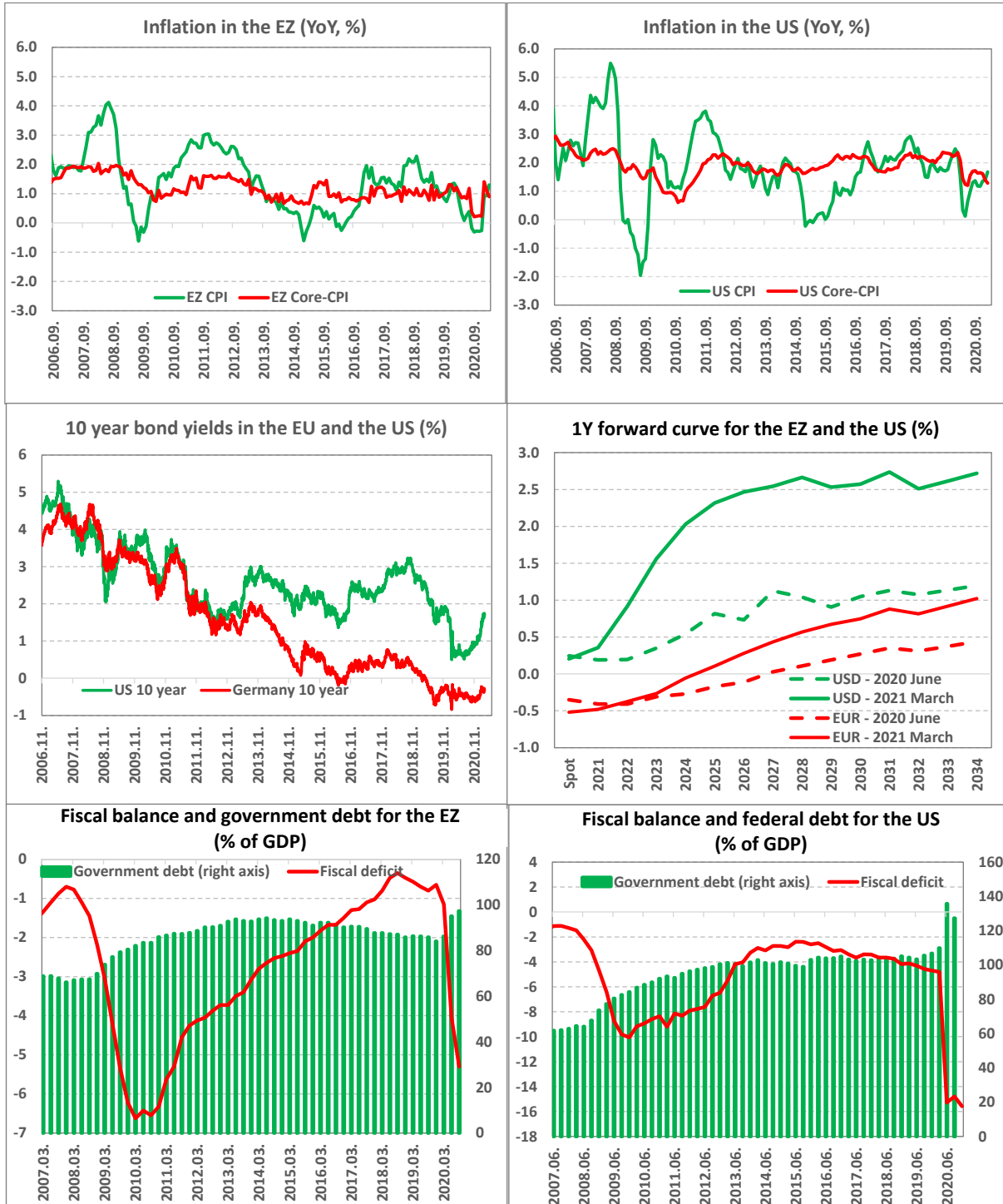
Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
30. 9 : 00	ES	Retail sales (YoY, %)	Feb	-5.9	-	-9.5
11 : 00	EZ	EC Economic Sentiment Index (points)	Mar	101.0	96.0	93.4
15 : 00	DE	CPI (preliminary, YoY, %)	Mar	1.7	1.7	1.3
15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Jan	11.1	11.0	10.1
16 : 00	US	Consumer confidence (point)	Feb	109.7	96.9	91.3
31. 3 : 00	CN	NBS Manufacturing PMI (points)	Mar	51.9	51.0	50.6
3 : 00	CN	NBS Non-manufacturing PMI (points)	Feb	56.3		51.4
11 : 00	EZ	CPI (flash, YoY, %)	Mar	1.3	1.3	0.9
11 : 00	EZ	Core CPI (flash, YoY, %)	Mar	0.9	1.1	1.1
14 : 15	US	ADP non-farm employment (MoM, '000s)	Mar	517.0	550.0	117.0
15 : 45	US	Chicago PMI (points)	Mar	66.3	60.7	59.5
16 : 00	US	Pending home sales (MoM, %)	Feb	-10.6	-2.6	-2.4
1. 3 : 45	CN	Caixin Manufacturing PMI (points)	Mar	50.6	51.3	50.9
8 : 00	DE	Retail sales (MoM, %)	Feb	1.2	2.0	-4.5
9 : 45	IT	Markit/IHS Manufacturing PMI (prelim.)	Mar	59.8	59.8	56.9
14 : 30	US	Initial jobless claims ('000s)	weekly	719.0	680.0	658.0
14 : 30	US	Continuing jobless claims ('000s)	weekly	3794.0	3775.0	3840.0
16 : 00	US	Construction expenditure (MoM, %)	Feb	-0.8	-1.0	1.2
16 : 00	US	ISM Manufacturing PMI (points)	Mar	64.7	61.3	60.8
2. 14 : 30	US	Non-farm payroll (MoM, '000s)	Mar		650.0	379.0
14 : 30	US	Unemployment rate (%)	Mar		6.0	6.2
14 : 30	US	Average earnings (MoM, %)	Mar		0.1	0.2
14 : 30	US	Average earnings (YoY, %)	Mar		4.5	5.3

Eurozone and US chart set



Source: Refinitiv

Eurozone and US chart set



Source: Refinitiv

FX forecast for the majors

FX pair	2020.Q2	2020.Q3	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q4	2023.Q4	2024.Q4
EURUSD	1.09	1.18	1.19	1.21	1.20	1.22	1.23	1.23	1.19	1.20
EURGBP	0.89	0.91	0.90	0.88	0.86	0.86	0.85	0.85	0.83	0.82
EURCHF	1.06	1.08	1.08	1.08	1.10	1.11	1.12	1.14	1.15	1.15
USDJPY	107.0	106.0	104.0	104.0	107.0	106.5	106.0	109.0	112.0	112.0

Source: Bloomberg

Regional macro forecast

Countries	GDP (yoy, %)					Countries	Fiscal balance (% of GDP)				
	2020	OTP		Focus Economics			2020	OTP		Focus Economics	
		2021	2022	2021	2022			2021	2022	2021	2022
Hungary	-5.0	4.9	6.1	4.5	4.7	Hungary	-8.5	-6.4	-3.8	-6.1	-4.0
Romania	-3.8	5.5	4.7	4.7	4.7	Romania	-9.7	-8.2	-6.5	-7.2	-5.4
Bulgaria	-3.8	3.4	4.6	3.4	4.0	Bulgaria	-3.6	-3.1	-1.5	-3.5	-1.9
Russia	-3.1	4.0	3.5	2.9	2.6	Russia	-3.8	-2.6	-1.2	-2.0	-0.7
Ukraine	-4.4	4.5	4.7	4.2	3.9	Ukraine	-6.0	-6.0	-4.0	-4.9	-3.2
Slovenia	-5.5	4.8	5.1	4.7	4.0	Slovenia	-8.3	-3.6	-2.8	-4.9	-3.1
Croatia	-8.4	5.5	6.1	4.5	4.9	Croatia	-8.0	-5.5	-3.0	-4.4	-2.9
Serbia	-1.0	4.2	5.9	4.7	4.3	Serbia	-8.1	-3.0	-1.5	-3.3	-1.7
Montenegro	-14.0	4.4	7.8	5.7	5.1	Montenegro	-9.9	-6.2	-2.5	-4.7	-3.4
Albania	-5.2	4.0	5.8	5.1	5.0	Albania	-7.3	-7.0	-3.0	-5.9	-4.0
Moldova	-7.7	4.9	7.5	4.5	4.9	Moldova	-6.7	-5.0	-4.0	-4.3	-3.4

Countries	Inflation (average (yoy), %)					Countries	Unemployment (%)				
	2020	OTP		Focus Economics			2020	OTP		Focus Economics	
		2021	2022	2021	2022			2021	2022	2021	2022
Hungary	3.3	3.4	3.4	3.2	3.1	Hungary	4.1	4.0	3.7	4.5	4.2
Romania	2.6	3.4	3.0	2.8	2.7	Romania	5.0	4.7	4.0	5.3	5.0
Bulgaria	1.7	1.8	2.1	1.9	2.2	Bulgaria	5.1	4.8	4.5	5.3	4.9
Russia	3.4	5.5	4.3	4.2	3.6	Russia	5.8	5.0	4.0	5.6	5.0
Ukraine	2.7	6.4	5.7	6.6	5.6	Ukraine	10.0	9.2	8.3	9.2	8.5
Slovenia	-0.3	1.0	1.7	1.0	1.5	Slovenia	4.9	4.7	4.5	5.6	5.1
Croatia	0.1	1.1	1.3	0.9	1.6	Croatia	7.5	7.0	6.0	9.0	8.1
Serbia	1.6	1.9	2.2	1.9	2.3	Serbia	9.0	9.7	9.0	9.7	9.2
Montenegro	-0.3	0.8	1.2	1.1	1.4	Montenegro	17.0	17.5	16.5	16.4	15.5
Albania	1.6	1.8	2.0	2.0	2.6	Albania	12.4	11.8	10.1	12.1	11.1
Moldova	3.8	3.2	3.5	3.3	4.5	Moldova	4.8	5.3	5.8	4.8	4.5

FX forecast for the OTP countries

Country	FX pair	2019.Q4	2020.Q1	2020.Q2	2020.Q3	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4
Hungary	EURHUF (eop)	331.0	361.0	354.0	364.0	363.0	361.0	360.0	359.0	357.0
Romania	EURRON (eop)	4.78	4.83	4.84	4.87	4.87	4.89	4.91	4.92	4.94
Russia	USD RUB (eop)	61.9	77.7	70.0	79.7	73.9	73.1	72.0	71.6	70.9
Ukraine	USDUAH (eop)	23.70	27.62	26.70	28.30	28.34	28.06	28.11	28.38	28.83
Croatia	EURHRK (eop)	7.4	7.6	7.6	7.6	7.6	7.6	7.6	7.5	7.5
Serbia	EURRSD (eop)	118.0	117.0	118.0	118.0	118.0	117.0	117.0	117.0	118.0
Montenegro	EURUSD (eop)	1.12	1.10	1.12	1.17	1.22	1.22	1.22	1.23	1.23

*Slovenia and Montenegro uses EUR as a base currency.

**No forecast available for Moldova and Albania

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