

OTP Weekly Outlook

Next week:

- July's US macro data, the eurozone's Q2 GDP, and central bank minutes could be in the spotlight

This week:

- Stock markets closed at new record highs during the week, driven by favourable earnings reports, moderating US inflation and the newly accepted infrastructure plan
- Long-term yields in the US have increased after fluctuating among mixed signals
- German sentiment indicators have fallen because the spreading delta variant in China made respondents more cautious
- Oil stabilized following steep losses

Market summary table



WEEKLY REPORT - 16 AUGUST 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	4466,2	0,7	18,9	US 2 year	0,22	0,9	9,6	Dollar index	92,754	0,0	3,1	Brent	71	0,7	37,4
Russel 2000	2238,3	-0,4	13,3	US 10 year	1,33	3,5	41,9	EURUSD	1,177	0,0	-3,7	WTI	69	1,1	42,2
Stoxx 600	475,8	1,2	19,2	DE 2 year	-0,74	1,8	-2,8	USDJPY	110,10	0,1	-6,2	Gold	1765	0,1	-7,0
DAX	15984,3	1,4	16,5	DE 10 Year	-0,46	-0,3	11,2	GBPUSD	1,384	-0,2	1,2	Silver	23	-3,5	-11,1
CAC40	6901,2	1,2	24,3	SP 10 year	0,23	-1,3	18,4	AUDUSD	0,735	-0,1	-4,5	Palladium	2655	1,0	8,4
FTSE100	7219,3	1,4	11,7	UK 10 year	0,58	-2,5	39,2	USDCAD	1,253	0,2	1,6	Copper	439	1,0	24,8
FTSE MIB	26655,9	2,5	19,9	IT 10 year	0,56	-0,7	1,9	USDCHF	0,919	-0,5	-3,7	Steel	1880	-0,3	87,1
Nikkei 225	27977,2	0,9	1,9	JP 10 year	0,02	1,4	0,7	NZDUSD	0,702	0,1	-2,4	Wheat	767	6,6	19,7
CSI 300	4946,0	0,5	-5,1	CH 10 year	2,89	7,4	-25,4	CNHUSD	6,484	-0,1	0,3	Corn	571	2,9	18,0

Source: Bloomberg

Data updated at 16:00 (CEST)

July's US macro data, the eurozone's GDP, and central bank minutes could be in the spotlight

Next week will be quite silent, as only a handful of macro data will be published, and the earnings season is drawing to an end, major companies have already published their Q2 reports, with some exceptions (e.g. Walmart or Home Depot). In terms of macro data, more interesting, though still limited publication will come from the USA. July's retail sales and industrial production data, and the Conference Board leading economic index will be released. Additionally, the Fed minutes could give some hint on the assessment of FOMC decision makers of the likely evolution of the tapering. The second release of the euro area's Q2 GDP (which probably will not be a huge surprise after the flash figures, but who knows), and the latest minutes of the ECB governing council meeting will also be published. Finally, China will release the July batch of key macrodata, which will likely show weakening activity, the question is only its extent. In this respect, it is also worth following the pandemic situation in the latter country, whether it still sticks to the zero covid policy, as new lockdowns could easily affect markets.

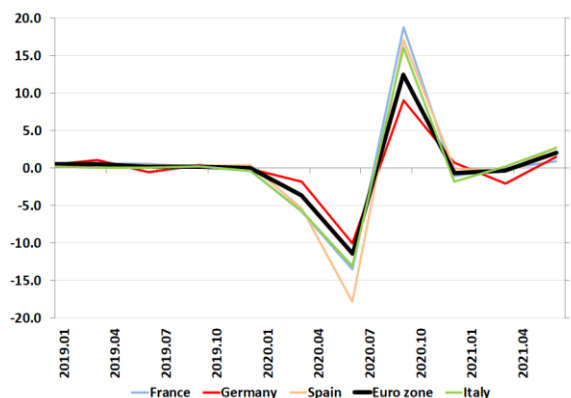
The **eurozone** will release few interesting data. The second reading of Q2 GDP (due on Tuesday), as a baseline is less likely to bring much surprise as usually revisions are limited, although just like in the case of Q1, the third reading brought upside surprise (from -0.6% to -0.3% QoQ). The flash Q2 figure was 2.0% QoQ, beating the consensus forecast (1.5%) by a large margin. The data brought upside surprises in several countries, but those of the biggest economy of the region disappointed. Germany's 1.5% growth was much weaker than the consensus (1.5%), an although no detailed data is available yet, the view is that industry weighed on the figures, hindered by supply change problems, particularly in the automotive sector. Indeed, auto production was still almost 30% lower compared to pre-pandemic level in June. The *ECB minutes* will be published on Thursday. It can be interesting from several aspects. First, the latest decision was understood as slightly more dovish than the previous one, by stating that interest rates will remain at their present or lower levels until the Governing Council sees inflation reaching two per cent 'well ahead of the end of its projection horizon'. The question is to what extent views were diverging on this statement. The second point is whether any hints could shed light on the practical aspects of the strategic revision, which resulted in a new symmetrical 2% target.

In the **USA**, several pieces of new monthly data will be released, mostly for July. Overall, the Conference Board *leading index* (due on Thursday) is one of the best leading indicators of US GDP, which suggested a slowdown in activity by June. Similarly, retail sales and industrial production (both scheduled for Tuesday) were not too sharp in the latest months; retail sales substantially weakened from the start of the quarter. July data will mark the beginning of the third quarter, so it is important how strong the start of the current quarter had been. Currently, the market expects roughly 6.5-7.0% annualized QoQ growth rate for Q3, which is roughly in line with the pace of previous quarters. The FOMC minutes, released on Wednesday may shed some light on the extent of disagreement on tapering's pace, and decision makers' assessment of the US economy. The first batch of July's housing data will also arrive, as well as the New York Fed Manufacturing index for August.

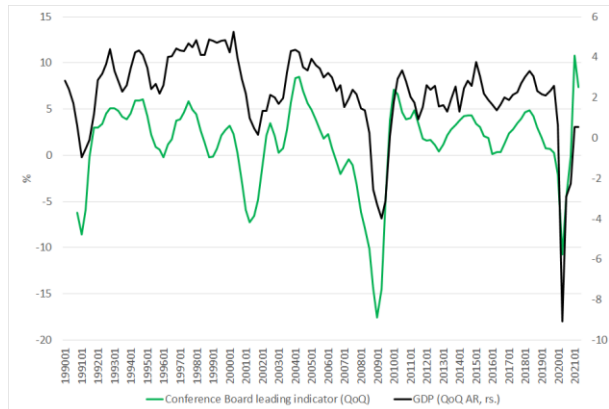
It is also worth focusing on Asia, where Covid has just started to take a more serious toll on economic activity. The more important data release seems to come from **China**, where the July reading of key indicators (*industrial production, retail sales, infrastructure investment*) will be published on

Monday. The data could shed some light on the extent of slowdown in the economy, which is currently a key market concern, particularly in light of the recent outbreak of the Delta covid variant. In **Japan**, Q2 GDP will likely show a minor uptick, while *consumer prices* may have remained near-stagnant in July.

Eurozone QoQ GDP growth rate (QoQ,%)



US GDP and the leading index (YoY, %)



Sources: Refinitiv and Bloomberg

What to watch next week

Data	Cd.	Event/Data	Period	Cons.	Prev.	
2021 8. 16.	1 : 50	JP	GDP (QoQ, %)	Q2	0.2	-1.0
	4 : 00	CN	Infrastructural spending (YoY, %)	Jul	11.3	12.6
	4 : 00	CN	Industrial production (YoY, %)	Jul	7.8	8.3
	4 : 00	CN	Retail sales (YoY, %)	Jul	11.5	12.1
	14 : 30	US	New York Fed Manufacturing index (points)	Aug	30.0	43.0
17.	8 : 00	UK	Unemployment rate (%)		4.8	4.8
	11 : 00	EZ	GDP (second estimate, YoY, %)	Q2	13.7	13.7
	11 : 00	EZ	GDP (second estimate, QoQ, %)	Q2	2.0	2.0
	14 : 30	US	Retail sales (MoM, %)	Jul	-0.3	0.6
	15 : 15	US	Industrial production (MoM, %)	Jul	0.5	0.4
	16 : 00	US	Business inventories (MoM, %)	Jun	0.8	0.5
18.	8 : 00	UK	Inflation (YoY, %)	Jul	2.3	2.5
	14 : 30	US	Building permits (annualized monthly, '000s)	Jul	1610.0	1594.0
	14 : 30	US	Housing starts (annualized monthly, '000s)	Jul	1608.0	1643.0
	20 : 00	US	FOMC Minutes	Jul	-	-
19.	13 : 30	EZ	ECB Minutes	Jul	-	-
	14 : 30	US	Initial jobless claims ('000s)	weekly		
	14 : 30	US	Continuing jobless claims ('000s)	weekly		
	16 : 00	US	Leading index (MoM, %)	Jul	0.7	0.7
20.	1 : 30	JP	core-CPI (YoY, %)	Jul	-0.4	0.2
	1 : 30	JP	CPI (YoY, %)	Jul		0.2
	8 : 00	UK	Retail sales (MoM, %)	Jul	0.5	0.5

Stock markets closed at new record highs during the week, driven by favourable earnings reports, moderating US inflation and the newly accepted infrastructure plan

Favourable earnings reports have continued to push stock markets to new historic highs during the week on both sides of the Atlantic, except for the Nasdaq Composite which is still a bit below its previous high due to fact that higher yields are not favourable for growth stocks. In the macro front, the picture was mixed as the new infrastructure plan and moderating inflation in the US was helping investor sentiment, while the spread of the delta variant in China is a concern. As a result, German sentiment indicators have fallen, and Eurozone industrial data was also below expectations. High PPI inflation has also cast a shadow on earlier released favourable consumer price data in the US, while some Fed officials mentioned that tapering might start later this year. US Treasury yields moved higher following the Fed remarks and the dollar has also gained strengths but mostly gave that back by the end of the week. Oil prices stabilized following a steep decline.

Pandemic situation: The delta variant raises new case counts globally, many countries plan to implement health pass policies

Due to the rising number of daily new cases in the US, New Orleans and Los Angeles now requires proof of vaccination for most indoor activities. Oregon State was forced to mandate wearing masks indoors amid the coronavirus surge. California became the first state to order teachers and school staff to get vaccinated or go under testing. The country also authorized booster shots for patients with weaker immunsystem. The U.S. Supreme Court lifted New York's covid related eviction ban this week.

China reported highest cases since January. The country attempts to hold a zero covid policy, implementing strict, localized restrictions, and mandating mask indoors and outdoors.

Many Southeast Asian countries still have to battle with a high number of daily covid cases. Vietnam had to extend movement restrictions in Ho Chi Minh City.

Covid cases soared in Europe, daily case counts started to grow in the UK once again, after a steep downward trend. France promised booster shoots for its high-risk citizens. Germany plans to end free covid testing from October, in an attempt to motivate its population to vaccinate.

The delta variant caused record high case counts in Sydney, the local police had to step up enforcement to keep the spread of the virus at bay.

European and US stock indices stood in clear weekly plus by Friday afternoon

European stocks have continued their winning streak, the *Stoxx600* has increased for the tenths consecutive day on Friday and was up by 1.2% for

the week, and all individual country indices increased as well. In the euro area, the *Italian MIB* was the strongest with a 2.5% increase, followed by the *German DAX* with an 1.4% advance, even as *German confidence indicators* have fallen early in the week and eurozone industrial production data came in below expectations, while on the positive side the 1000-billion-dollar infrastructure plan was passed by the US senate, which could benefit German exporters. The *CAC40* grew by 1.2%, the *FTSE100* by 1.4%. In sectoral terms, cyclical sectors like insurance (3.9%), construction (2.3%), media (2.1%), retail (1.9%) performed the best, tech was the only declining sector (-0.3%).

In the **US**, the *S&P500* was up by 0.7% on Friday afternoon for the week, while the *Russell 2000* small-cap index decreased by 0.4%. Out of the S&P's components, materials (2.7%) and financials (2.3%) were the best performers, while energy (-0.6%), real estate (-0.4%) and IT (-0.3%) fell the most.

Long-term yields in the US have increased after fluctuating among mixed signals, while oil stabilized following steep losses

Long-term *Treasury/bond yields* had been rising in the USA (+6 bps). On Monday Fed officials have warned that a tapering of monetary conditions might start in the third or fourth quarter, but on Wednesday CPI inflation moderated compared to the previous month, which partly reversed earlier gains. However, PPI data on Thursday showed that factory prices are still increasing at a fast pace which sent yields higher again. European yields hardly changed in weekly comparison, except for a 2.5 bps decline in the UK 10-year bond yield. The euro advanced against the dollar on Friday, ending the week mostly flat. Meanwhile oil prices stabilized following steep losses the week before, driven by fears about the Delta variant and China's weakening indicators.

US consumer prices brought no surprise this time, but data from the euro area disappointed

In the **USA**, the key data of the week were US consumer prices. Here the headline index stagnated at 5.4%, which was just a touch above the consensus, while the core figure declined to 4.3% from 4.5%, in line with the consensus. This seemed reassuring news after three months of huge surprises. The slowdown in core inflation mainly reflected much smaller price increases in most of the pandemic-affected sectors that had driven stronger gains in previous months. Hotel room rates did rise by a strong 6% MoM, but car rental prices fell by 4.6%, airfares edged lower, while used vehicle prices rose by only 0.2%. The Michigan consumer confidence has declined to 70.2 in August from 81.2 in the previous month and well below market expectations of 81.2, which could be due to dashed hopes that the pandemic will end soon. Five-year inflation expectations have also ticked higher to 3% from 2.8% a month earlier according to the survey, while consumers saw the current situation less favourable.

In the **euro area**, incoming data were very disappointing. The week started with relatively good news as German export in June exceeded expectations (1.3% vs. 0.4% MoM), although industrial production data was disappointing for Germany at the same month (-1.3% vs. +0.5% MoM), so it was only a minor

relief. However, the rest of the week was even worse, the first batch of August business confidence indices fell sharply, in particular Zew, which fell to 40.4 points, close to a level last seen in November 2020. Further to this, eurozone industrial production for June disappointed significantly (-0.3% vs. a consensus of +0.6%), presumably data from Germany were the biggest drag.

UK GDP was fully in line with the consensus, expanding by 4.8% QoQ, as the economy reopened after a sharp fall in Q1 (-1.6%).

The *Central Bank of Turkey* held its one-week repo rate at 19% at its August meeting, as expected. Decision-makers pointed out that, taking into account the high levels of inflation and inflation expectations, the current tight monetary policy stance will be maintained decisively until the significant fall in the Inflation Report's forecast path is achieved.

Sector 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	4466,2	0,7	18,9	Stoxx 600	SXXP Index	475,8	1,2	19,2
IT	S5INFT Index	2710,5	-0,3	18,3	Health care	SXDP Index	1034,3	1,9	17,7
Health care	S5HLTH Index	1551,6	0,2	17,2	Industrial goods & services	SXNP Index	775,2	0,9	23,2
Financials	S5FINL Index	643,1	2,3	31,1	Banks	SX7P Index	140,7	1,4	30,0
Telco	S5TELS Index	277,9	0,9	25,2	Personal & households goods	SXQP Index	1087,8	1,0	16,6
Consumer discretionary	S5COND Index	1448,8	0,3	11,2	Insurance	SXIP Index	314,9	3,9	12,8
Industrials	S5INDU Index	888,5	1,5	18,5	Food and beverages	SX3P Index	809,4	0,6	13,2
Consumer staples	S5CONS Index	747,4	1,7	7,3	Technology	SX8P Index	778,0	-0,3	28,9
Utilities	S5UTIL Index	346,6	1,1	8,6	Utilities	SX6P Index	388,1	1,5	1,1
Energy	S5ENRS Index	372,1	-0,6	30,0	Oil & gas	SXEP Index	256,3	0,0	8,4
Real estate	S5RLST Index	290,8	-0,4	27,6	Chemicals	SX4P Index	1325,3	1,6	18,9
Materials	S5MATR Index	542,4	2,7	19,0	Construction & materials	SXOP Index	633,5	2,3	28,6
Source: Bloomberg					Telco	SXKP Index	243,1	2,0	18,2
					Retail	SXRP Index	478,8	1,9	20,9
					Financial services	SXFP Index	748,4	0,2	23,5
					Basic resources	SXPP Index	630,8	0,8	26,3
					Real estate	SX86P Index	202,1	1,3	18,3
					Auto & parts	SXAP Index	660,9	1,0	25,3
					Media	SXMP Index	356,8	2,1	26,0
					Travel & leisure	SXTP Index	257,8	1,1	14,9
					Source: Bloomberg				

Data updated at 16:00 (CEST)

Performance of selected and 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 the last 4 week (%)	Change in EPS growth in the last 3 month (%)
USA	SPX Index	4466	2,2	8,6	13,5	32,4	27,1	4,7	3,1	17,0	1,4	117,6	7,1	7,4
Europe	SXXP Index	476	3,2	8,8	14,9	27,7	25,4	2,2	1,6	10,9	1,1	174,0	1,4	9,6
Germany	DAX Index	15984	1,2	5,2	13,8	23,0	18,2	1,9	1,2	11,1	1,1	119,9	43,6	8,6
France	CAC Index	6901	5,2	9,7	21,0	36,9	24,2	2,0	1,5	8,3	1,1	207,9	30,0	13,4
Poland	WIG20 Index	2293	1,3	9,8	18,4	23,4	20,4	1,3	1,1	6,4	1,2	55,8	4,2	17,4
Czechia	PX Index	1275	10,4	15,3	20,2	39,1	22,7	1,6	1,9	7,0	1,0	157,5	4,2	7,2
Hungary	BUX Index	50271	5,6	11,8	15,9	36,8	9,4	1,2	1,0	13,4	1,1	58,1	198,5	12,2
Romania	BET Index	12145	1,2	4,5	15,8	38,6	12,6	1,2	1,6	9,6		27,4	-69,0	8,7
Bulgaria	SOFIX Index	582	2,8	11,9	17,1	33,5	21,6	0,6	0,9	2,7	2,8	38,5		
Russia	IMOEX Index	3875	-0,1	6,5	13,1	25,8	10,4	1,3	1,8	11,9	1,5	75,2	20,6	15,8
Ukraine	PFTS Index	525	-0,4	-0,7	0,8	5,0	5,5	1,7	0,5	29,8		7,1		
Slovenia	SBITOP Index	1189	3,9	10,9	27,7	38,6	9,1	1,0	0,7	11,6	1,8	26,5		
Croatia	CRO Index	1966	0,8	1,5	8,4	22,6	29,9	1,2	1,2	4,3	1,4	47,3		
Serbia	BELEX15 Index	796	3,2	5,0	7,7	19,2	14,3	0,7	0,7	5,0	1,6	19,2		
Montenegro	MNSE10 Index	784	5,8	1,6	5,5	16,0		0,3	1,1	0,0	2,5	13,2		

*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.

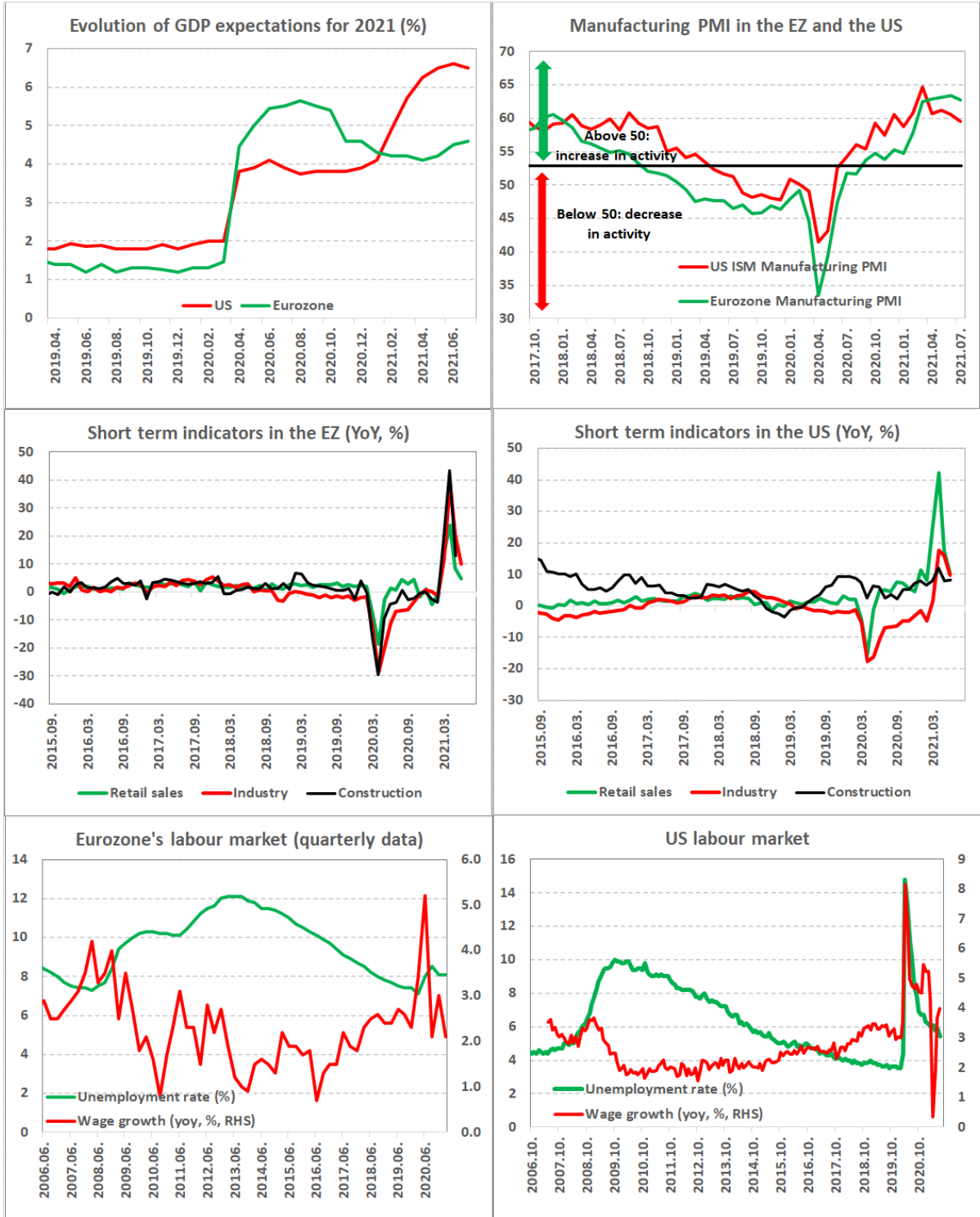
Data updated at 16:00 (CEST)

This week's data

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2021 8. 9. 8 : 00	DE	Export (MoM, SA, %)	Jun	1.3	0.4	0.3
10 : 30	EZ	Sentix Investor confidence (points)	Aug	22.2	29.0	29.8
15 : 00	HU	FX swap tender (HUF liquidity, maturing/stock bn HUF)*	-	14,9/1250,8	-	29,4/1265,3
10. 11 : 00	DE	ZEW Economic Sentiment (points)	Aug	40.4	58.0	63.3
11. 14 : 30	US	CPI (YoY, %)	Jul	5.4	5.3	5.4
14 : 30	US	CPI (MoM, SA, %)	Jul	0.5	0.5	0.9
14 : 30	US	core-CPI (YoY, %)	Jul	4.3	4.3	4.5
14 : 30	US	core-CPI (MoM, SA, %)	Jul	0.3	0.5	0.9
20 : 00	US	Federal budget balance (USDbn)	Jul	-302.0	-307.0	-174.0
12. 8 : 00	UK	GDP (preliminary, QoQ, %)	Q2	4.8	4.8	-1.6
8 : 00	UK	GDP (preliminary, YoY, %)	Q2	22.2	22.1	-6.1
11 : 00	EZ	Industrial production (MoM, %)	Jun	-0.3	0.6	-1.1
13 : 00	TR	Interest rate decision (%)	Aug	19.0	19.0	19.0
14 : 30	US	Initial jobless claims ('000s)	weekly	375.0	375.0	387.0
14 : 30	US	Continuing jobless claims ('000s)	weekly	2866.0	2880.0	2980.0
13 10 : 00	PL	GDP (preliminary, QoQ, %)	Q2	1.9	2.1	1.1
16 : 00	US	Michigan Consumer confidence (preliminary, points)	Aug	70.2	81.3	81.2

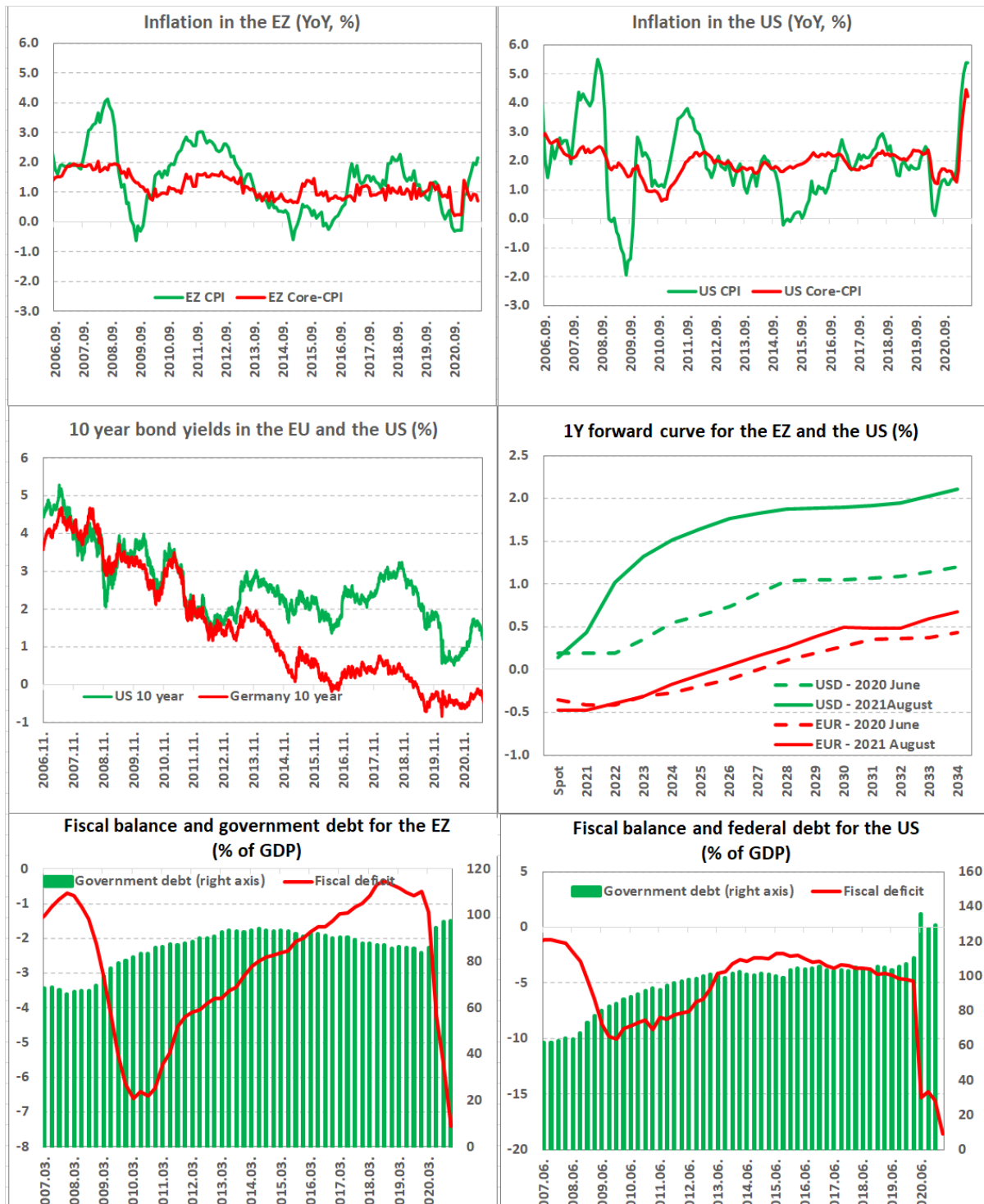
* The first values in 'Fact' refers to the accepted volume, while 'Prev.' refers to the maturing amount on the current week

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	1,21	1,20	1,19	1,21	1,21	1,20
EURGBP	0,89	0,91	0,90	0,88	0,86	0,86	0,85	0,84	0,83	0,83
EURCHF	1,06	1,08	1,08	1,08	1,10	1,10	1,10	1,13	1,14	1,10
USDJPY	107,0	106,0	104,0	104,0	109,0	109,8	110,5	112,0	113,0	117,0

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	5.5	5.8	6.0	4.8	Hungary	-8.1	-7.5	-5.9	-7.0	-5.2
Romania	-3.9	7.0	4.0	6.7	4.8	Romania	-9.2	-8.2	-6.5	-7.3	-5.5
Bulgaria	-4.2	4.6	4.1	4.3	4.0	Bulgaria	-3.4	-3.1	-1.7	-3.8	-2.4
Russia	-3.0	4.2	2.5	3.5	2.6	Russia	-3.8	-2.6	-1.2	-0.8	-0.3
Ukraine	-4.0	4.0	4.4	4.1	4.0	Ukraine	-5.3	-6.0	-4.0	-4.6	-3.1
Slovenia	-5.5	5.8	4.3	4.8	4.3	Slovenia	-8.4	-7.1	-4.9	-6.6	-4.3
Croatia	-8.0	6.5	5.8	6.7	4.6	Croatia	-7.4	-4.5	-3.0	-4.1	-3.0
Serbia	-1.0	6.5	3.3	6.0	4.2	Serbia	-8.1	-7.0	-1.5	-5.7	-2.5
Montenegro	-15.2	7.0	7.4	7.4	5.8	Montenegro	-10.1	-6.2	-2.5	-5.1	-2.7
Albania	-4.0	6.5	3.8	5.8	4.1	Albania	-6.8	-6.0	-4.0	-5.7	-3.5
Moldova	-7.0	6.4	5.0	5.1	4.6	Moldova	-5.3	-5.0	-4.0	-5.0	-3.7

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	4.5	3.7	4.3	3.4	Hungary	4.1	4.0	3.7	4.2	3.9
Romania	2.6	4.2	3.3	3.7	3.2	Romania	5.0	5.5	4.5	5.4	5.0
Bulgaria	1.7	2.0	2.1	2.1	2.3	Bulgaria	5.1	5.0	4.6	5.4	5.0
Russia	3.4	6.2	4.5	5.7	4.2	Russia	5.8	5.0	4.0	5.2	4.8
Ukraine	2.7	8.0	5.7	8.5	6.3	Ukraine	9.5	9.2	8.3	9.3	8.7
Slovenia	-0.3	1.3	1.7	1.4	1.8	Slovenia	5.0	4.7	4.8	5.1	4.8
Croatia	0.1	1.7	1.4	1.7	1.7	Croatia	7.5	7.7	7.0	8.6	7.7
Serbia	1.6	2.0	2.2	2.5	2.6	Serbia	9.0	9.7	9.0	10.2	9.5
Montenegro	-0.3	1.9	1.4	1.3	1.5	Montenegro	17.9	18.7	17.6	19.6	18.1
Albania	1.6	1.8	2.0	1.8	2.3	Albania	11.7	10.0	9.5	11.5	11.1
Moldova	3.8	3.2	3.5	3.5	4.5	Moldova	3.8	5.3	5.8	4.4	3.8

Source: Focus Economics, OTP Research Center

FX forecast for OTP countries

Country	FX pair	2020.Q4	2021.Q1	2021.Q2	2021.Q3	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4
Hungary	EURHUF (eop)	363.0	362.0	351.0	352.0	353.0	353.0	352.0	352.0	351.0
Romania	EURRON (eop)	4.87	4.93	4.93	4.92	4.93	4.94	4.95	4.95	4.97
Russia	USDRUB (eop)	73.9	75.7	72.4	72.8	71.5	71.2	71.0	71.1	71.4
Ukraine	USDUAH (eop)	28.30	27.80	27.30	27.60	28.20	28.50	28.50	28.80	29.10
Croatia	EURHRK (eop)	7.6	7.6	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Serbia	EURRSD (eop)	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0	118.0
Montenegro	EURUSD (eop)	1.22	1.18	1.19	1.19	1.20	1.21	1.21	1.21	1.21

*Slovenia and Montenegro uses EUR as a base currency.

**No forecast available for Moldova and Albania

Source: Focus Economics

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