Public

OTP Weekly Outlook

Next week:

- *FOMC meeting and the US job market data for April will be in the spotlight.*

This week:

- *Stock markets stood mixed on Friday in weekly comparison: slightly up in some European bourses and in the red in the USA, amidst growth fears and some disappointing corporate earnings update.*
- *The EUR/USD slipped to near 1.05, level not seen since end-2016. Yields dropped on negative gtowth sentiment.*
- *Oil prices increased, gas price jumped in Europe after Russia's move to halt gas supplies to Poland and Bulgaria.*
- *US GDP fell in Q1 2022, causing a big surprise*
- *Euro area economy could grow slightly in Q1*
- *Euro area inflation in April increased broadly in line with the consensus, but core inflation caused another upside surprise*

Market summary table

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	4244,0	-0,7	-11,0	US 2 year	2,70	3,7	197,2	Dollar index	103,22	2,0	7,9	Brent	110	3,1	41,4
Russell 2000	1917,0	-1,2	-14,6	US 10 year	2,86	-3,7	135,2	EURUSD	1,0534	-2,4	-7,4	WTI	107	4,6	41,9
Stoxx 600	452,0	-0,3	-7,3	DE 2 year	0,26	-2,0	89,2	USDJPY	130,10	-1,2	-11,5	Natural gas	104	7,2	56,2
DAX	14131,1	-0,1	-11,0	DE 10 Year	0,89	-7,6	107,5	GBPUSD	1,255	-2,2	-7,2	Gold	1910	-1,1	4,4
CAC40	6563,2	-0,3	-8,2	ES 10 year	1,93	-0,6	136,5	AUDUSD	0,716	-1,2	-1,4	Silver	23	-4,1	-0,6
FTSE100	7532,4	0,1	2,0	UK 10 year	1,86	-10,3	89,0	USDCAD	1,274	-0,3	-0,8	Palladium	2303	-3,2	20,9
FTSE MIB	24294,9	0,1	-11,2	IT 10 year	2,73	6,2	156,1	USDCHF	0,971	-1,4	-6,0	Copper	440	-3,9	-1,3
Nikkei 225	26847,9	-2,6	-6,8	JP 10 year	0,22	-2,5	15,6	NZDUSD	0,652	-1,7	-4,4	Steel	1410	-3,8	-1,7
CSI 300	4016,2	0,1	-18,7	CH 10 year	2,84	-0,5	6,3	CNHUSD	6,636	-1,6	-4,2	Wheat	1058	-0,7	37,2

Source: Bloomberg

FOMC meeting and the April US job market data will be in the spotlight

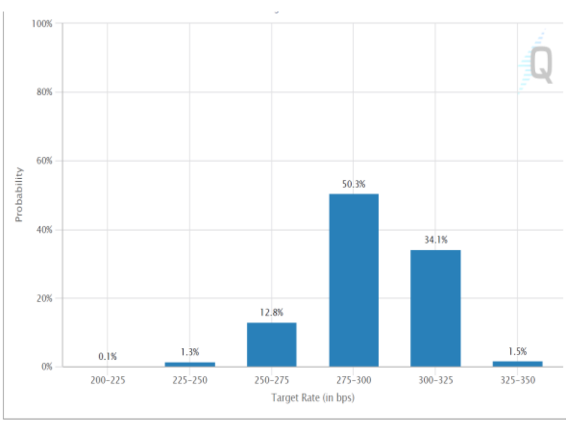
News concerning the Russia-Ukraine conflict could still move market sentiment, in particular developments with oil and gas supply to Europe should be followed closely from an economic point of view. A more general suspension – after Gazprom stopped supplying gas to Bulgaria and Poland this week – would probably bring the euro area into recession. However, other data for Europe will be less interesting: having learnt the flash Q1 GDP, March monthly indicators for retail sales (for the euro area) and industrial production (for Germany and France) will deliver less ground-breaking news. The other side of the Atlantic could prove more interesting. Most importantly, the Fed will likely raise the policy rate by 50 bps on Wednesday's FOMC meeting, and will announce an official quantitative tightening (QT). Also, April's job market data are worth following: they will likely show flat unemployment rate and wages to finally moderate slightly. Otherwise, the earnings season will roll on, with quarterly reports from Pfizer, ConocoPhillips, Airbus and Cardinal Health, to name just the biggest ones.

In the **USA**, the *Federal Open Market Committee* is likely to raise interest rates by 50 basis points on Thursday. In March, the FOMC started the tightening cycle with a 25-basis-point increase, but the minutes of the meeting revealed that a number of officials had already argued for a stronger hike. The minutes also unveiled that reducing the Fed's USD 9 trillion balance sheet may start at an earlier date (in May) and at a faster pace (by USD 95 billion a month) than had been thought earlier this year. Jerome Powell's April 21 speech (when he underlined the Fed's commitment to a rapid rise in interest rates, to bring down inflation) clearly tips the balance toward a 50 bps hike. Aside from the 40-year-high inflation, the US economy is very robust, and its labour market is extremely tight, Mr Powell has pointed out. The Q1 GDP data published since then have caused a huge disappointment: the US economy contracted by 1.4%, rather than growing by 1.1% (annualized), as expected. Nevertheless, an aggressive monetary tightening looks more realistic. Although US core inflation is expected to have peaked in March, the risks are clearly on the upside. The Russia-Ukraine conflict and China's zero-covid strategy have led to a steady rise in inflation fears and worsening growth outlook. CME's FedWatch tool suggests a 50 bps raise for the next meeting. That would raise the base rate to 1%, which could climb to 3% by the end of 2022. Based on the consensus, the interest rate is expected to peak around 3.5% in next May.

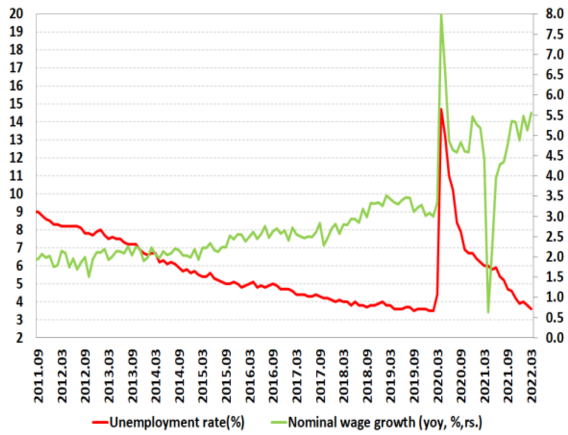
Still in the **USA**, the April *job market report* will be released on Friday. Back in March, the report confirmed that the US economy remained in good shape. Nonfarm payroll employment grew by a decent 431,00, slightly missing expectations (450,000). The strength of payrolls was broad-based, with retail payrolls rising by 49,000, manufacturing payrolls up by 38,000, and leisure & hospitality employment up by 112,000 as Omicron infections faded. Unemployment rate edged down to 3.6%, even though the labour force grew by 418,000, which has now exceeded pre-covid levels (by 267,000 compared to 2019 December). Wage growth was a bit higher than expected, at 5.6%, and the February figure was also revised slightly upwards. While the falling unemployment rate suggests that labour market conditions continued to tighten, there were some signs that wage growth may have peaked. Favourable base effects could mean wage growth will fall from here onwards, with the survey evidence on pay growth and broader measures of slack, like job openings and quits, suggest that labour market shortages and pay pressures have levelled off. Overall, the consensus expects the April unemployment rate flat at 3.6%, while non-farm payroll to expand by 385,000 and wage to slowly trivially to 5.5%.

In the **euro area**, real economy data for March will be published throughout the week, namely *retail sales for the* euro area, Germany and Italy, plus *industrial production for* Germany and France. Having learnt the flash Q1 GDP data, this will only have limited interest for the future.

Target rate probabilities for the December Fed meeting



US Job market indicators



Sources: Bloomberg, Refinitiv, CME Group

What to watch for the next week

Date		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 5. 2.	8 : 00	DE	Retail sales (MoM, %)	Mar		0,3	0,3
	9 : 45	IT	S&P Global Manufacturing PMI (points)	Apr		55,0	55,8
	10 : 00	IT	Unemployment rate (%)	Mar		8,4	8,5
	16 : 00	US	Construction expenditure (MoM, %)	Mar		0,7	0,5
	16 : 00	US	ISM Manufacturing PMI (points)	Apr		58	57
3.	11 : 00	EZ	Unemployment rate (%)	Mar		6,7	6,8
			Factory orders (MoM, %)			1,1	-0,5
4.	8 : 00	DE	Export (MoM, SA, %)	Mar		-1,8	6,4
	9 : 45	IT	S&P Global Service PMI (points)	Apr		53,9	52,1
	11 : 00	EZ	Retail sales (MoM, %)	Mar		0,0	0,3
	14 : 15	US	ADP non-farm employment (MoM, '000s)	Apr		398,0	455,0
	16 : 00	US	ISM non-Manufacturing PMI (points)	Apr		59	58
	20 : 00	US	Interest rate decision (%)	May		0,75-1,0	0,25-0,5
5.	3 : 45	CN	Caixin Services PMI	Apr			42,0
	8 : 00	DE	Industrial orders (MoM, %)	Mar		-0,8	-2,2
	8 : 45	FR	Industrial production (MoM, %)	Mar		0,0	-0,9
	13 : 00	UK	Interest rate decision (%)	May		1,0	0,8
	14 : 30	US	Initial jobless claims ('000s)	weekly		185,0	180,0
	14 : 30	US	Continuing jobless claims ('000s)	weekly			1408,0
	14 : 30	CZ	Interest rate decision (%)	May			5,0
	16 : 00	PL	Interest rate decision (%)	May			4,5
	0 : 0	EZ	ECB non-Interest rate decision meeting				-
6.	8 : 00	DE	Industrial production (MoM, %)	Mar		-0,8	0,2
	10 : 00	IT	Retail sales (MoM, SA, %)	Mar			0,7
	14 : 30	US	Non-farm payroll (MoM, '000s)	Apr		395,0	431,0
	14 : 30	US	Unemployment rate (%)	Apr		3,6	3,6
	14 : 30	US	Average earnings (MoM, %)	Apr		0,4	0,4
	14 : 30	US	Average earnings (YoY, %)	Apr		5,5	5,6

Stock markets stood mixed on Friday in weekly comparison; some disappointing corporate earnings update weighed on sentiment. The US dollar hit 6 years high, bond yields decreased.

The week started in bad mood as China's lockdowns and weaker-than-expected earnings reports from UBS, HSBC, GM and Alphabet affected sentiment negatively. This has also led to falling commodity prices and a weakening USD as rate hike expectations also eased somewhat. From Wednesday, markets have started to pick up, despite a below-than-foreseen GFK consumer confidence and news that Russia suspended gas supply to Poland and Bulgaria, plus disappointing European earnings reports (from Deutsche Bank and Credit Suisse). Earnings reports from the US helped as Visa and Meta reassured investors. Markets could close with gains on Thursday, despite a fall in 2022Q1 US GDP, missing the expectation of an expansion. On Friday, euro area economic data came out broadly in line with expectations and China pledged more support to the economy, giving another day in the green for stock markets. The week in total was mixed with US equity indices mostly in the red and stock markets in Western Europe recording small changes.

Stock markets in Europe and America seem to close the current week mixed

In **Europe**, after the gloomy beginning the *STOXX600* partly recovered, starting from the middle of the week, and is heading to a slight weekly loss (-0.3%). In terms of sector performance, banks (-4.0%) and retail (-2.7%) showed the worst performance, while travel & leisure (+2.1%) plus some defensive sectors, like food & beverages (+1.9%) and utilities (+1.4%) led the list of sectors. National stock indices were mixed, *FTSE* and *FTSE MIB* bagged only tiny gains in weekly comparison (0.1% each), while *DAX* dropped 0.1% and *CAC40* lost 0.3%. As this Friday is the last trading day of April, we can have a look on monthly performances: the Stoxx600 lost 0.8%, the FTSE added 0.4%, but other national stock indices underperformed the pan-European benchmark (FTSE MIB: -2.8%; DAX: -1.9% and CAC40: -1.4%).
In the **USA**, despite Thursday's rally, major stock indices are set to end April and the current week on a negative note after disappointing earning updates from Amazon, Apple and Intel have been released yesterday's after-market and probably would weigh on the stock markets' performance today. In a weekly horizon, the *S&P 500* seems to drop 0.7%. Out of its components, consumer discretionary (-5.0%), real estate (-2.6%) and utilities (-2.0%) performed worst, while IT (+2.6%), materials (+2.0%) and energy (1.4%) seemed strongest. Interest rate sensitive *Nasdaq Composite* slightly dropped in weekly comparison (+0.2%), while *Dow* remained flat. The small cap *Russell 2000* declined (-1.2%). Major US stock indices are set to close April with considerable loss, Nasdaq Composite fell almost 10%, the S&P declined more than 6% and Dow lost 2.4%.

European and US yields dropped on global growth fears, the dollar strengthened to 6 years high. European gas prices jumped after Russia's move to halt gas supplies, oil prices edged higher

The past weeks' sharp *bond yield* rise stopped as China's rigorous covid lockdowns shed lights on fears of slowing economic growth and weakening demand in China. 10Y yields considerably dropped in the USA and the euro area on Monday and Tuesday on the easing of massive rate hike expectations, but yields edged up in the consecutive days. The **German 10Y Bund yield** fell below 0.80% by Wednesday, but it seems to end the week at 0.90%. **In the USA**, 10Y Treasury yield declined until 2.72% on Tuesday, but it rose in the rest of the week, and by Friday afternoon it stands at 2.86, four bps lower than a week before. Despite this week's development, the rising trend of 10Y yields still prevails.

The US dollar hit intraday 20-year high and popped below 1.05 on Friday afternoon, though later it edged down. However, the dollar is still on track for its best month since 2015, as a combination of US rate hike expectations and growth concerns in China and Europe boosted demand for the asset. The US dollar strengthened considerably against the British pound and the Aussie dollar, during the week (2.2 and 1.2%, respectively).

Oil price movements showed a similar pattern to developed markets' long-term yield. Growth worries put crude prices under pressure at the beginning of the week, but recovery arrived soon. *WTI* edged up to 107 USD/bbl (+4.6%) and Brent climbed near 110 USD/bbl. In Europe, natural gas prices jumped to 104 EUR/MWh by Friday. The relative price stability, experienced last week and the beginning of this week quickly disappeared after Russia had halted gas supplies to Poland and Bulgaria from Wednesday.

US GDP fell in Q1 2022, causing a big surprise; Euro area economy could grow slightly in Q1; April inflation went up broadly in line with the consensus, but core inflation caused upside surprise

In the **USA**, Q1 *GDP* brought a sharp negative surprise, as annualized growth fell by 1.4%, while the consensus expected a similar rate of increase. Details suggest that a significant share of the fall was driven by a drag of net exports and declining inventories, but both components reflect some temporary fallback after strong Q4 figures. The figure was also weakened by a 2.7% fall in government consumption as fiscal support was withdrawn. Underlying private spending seemed robust, as private consumption increased by 2.7%, business investment by 9.2% and residential investment by 2.1%. Still, the downside surprise does not look good for this year's GDP growth forecast and puts the Fed into an uncomfortable position ahead of next week's meeting.

US personal consumption and personal income statistics arrived this afternoon, while March income data was as expected, personal consumption came as a surprise. March adjusted consumption figure showed 1.1% increase after February's modest 0.2% gain, while the market consensus estimated an 0.7% increase. April Chicago PMI fell to 58.5 points, below the market expectations and deteriorated compared to March's 62.9 reading.

The **euro area** posted 0.2% *GDP* growth in Q1, missing the consensus (0.3%) by a tiny margin. Details are not yet available, but this performance was the net result of two main factors. On the one hand, the re-opening of the service sector in general gave a boost to activity. On the one hand, the Russia-Ukraine conflict led to higher energy prices and supply chain problems which had negative effect from March. The country level breakdown suggests that among large economies, Germany was performing above (0.2% vs 0.1%), while France below (0.0% vs. 0.3%) the consensus. Italy contracted just as expected (-0.2%). The flash April *inflation* data was also released on Friday. The headline figure came out at 7.5%, after the 7.4% in March, and in line with the consensus. However, core inflation sped up more visibly, to 3.5%, from 2.9% and above the consensus of 3.2%.

This week's data

Date		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 4. 25.	10 : 00	DE	IFO Economic sentiment index (points)	Apr	91,8	89,1	90,8
26.	14 : 30	US	Durable goods orders (MoM, %)	Mar	0,8	1,0	-2,1
	15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Feb	20,2	19,0	19,1
	16 : 00	US	Consumer confidence (point)	Apr	107,3	108,0	107,6
	16 : 00	US	New home sales (annualized monthly, '000s)	Mar	763	765	772
27.	16 : 00	US	Pending home sales (MoM, %)	Mar	-1,2	-1,6	-4,1
			Joint BIS, BoE, ECB and IMF virtual conference (To Apr. 28)		-	-	-
28.	4 : 30	JP	Interest rate decision (%)	Apr	-0,1	-0,1	-0,1
	10 : 00	IT	Consumer confidence (point)	Apr	100,0	100,4	100,8
	11 : 00	EZ	EC Economic Sentiment Index (points)	Apr	-	107,6	108,5
	14 : 00	DE	CPI (preliminary, YoY, %)	Apr	7,4	7,2	7,3
	14 : 30	US	GDP (preliminary, annualized QoQ, %)	Q1	-1,4	1,1	6,9
	14 : 30	US	Initial jobless claims ('000s)	weekly	180,0	180,0	184,0
	14 : 30	US	Continuing jobless claims ('000s)	weekly	1408,0	1403	1417
29.	3 : 45	CN	Caixin Manufacturing PMI (points)	Apr			48,1
	7 : 30	FR	GDP (preliminary, QoQ, %)	Q1	0,0	0,3	0,7
	9 : 00	DE	GDP (QoQ, SA, preliminary, %)	Q1	0,2	0,1	-0,3
	9 : 00	DE	GDP (preliminary, YoY, %)	Q1	3,7	3,8	1,8
	9 : 00	ES	GDP (preliminary, QoQ, %)	Q1	0,3	0,5	2,2
	9 : 00	ES	Retail sales (YoY, %)	Mar	-3,8		0,7
	9 : 00	AT	GDP (preliminary, QoQ, %)	Q1	2,5		-1,5
	9 : 00	CZ	GDP (QoQ, %)	Q1	0,7		0,8
	10 : 00	IT	GDP (preliminary, QoQ, %)	Q1	-0,2	-0,2	0,6
	10 : 30	PT	GDP (preliminary, QoQ, %)	Q1	2,6		1,6
	11 : 00	EZ	CPI (flash, YoY, %)	Apr	7,5	7,5	7,4
	11 : 00	EZ	Core CPI (flash, YoY, %)	Apr	3,5	3,2	2,9
	11 : 00	EZ	GDP (preliminary, QoQ, %)	Q1	0,2	0,3	0,3
	11 : 00	EZ	GDP (preliminary, YoY, %)	Q1	5,0	5,0	4,7
	14 : 30	US	Personal income (MoM, %)	Mar	0,5	0,4	0,5
	14 : 30	US	Personal consumption (adjusted, MoM, %)	Mar	1,1	0,7	0,2
	14 : 30	US	Household core PCE index (MoM, %)	Mar	0,3	0,3	0,4
	15 : 45	US	Chicago PMI (points)	Apr	58,5	62,0	62,9
30.	3 : 30	CN	NBS Non-manufacturing PMI (points)	Apr			48,4
	3 : 30	CN	NBS Manufacturing PMI (points)	Apr			49,5

Sector performance in the USA and Europe

Performance of US sectors				
Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
S&P500	SPX Index	4244,0	-0,7	-11,0
IT	S5INFT Index	2574,1	2,6	-15,8
Health care	S5HLTH Index	1547,8	-0,6	-5,8
Financials	S5FINL Index	592,5	-1,5	-8,9
Telco	S5TELS Index	204,5	-1,0	-23,5
Consumer discretionary	S5COND Index	1311,4	-5,0	-18,6
Industrials	S5INDU Index	827,6	-0,6	-7,5
Consumer staples	S5CONS Index	827,2	-0,1	2,8
Utilities	S5UTIL Index	369,7	-2,0	1,6
Energy	S5ENRS Index	588,0	1,4	39,1
Real estate	S5RLST Index	300,9	-2,6	-7,4
Materials	S5MATR Index	549,0	2,0	-3,6

Source: Bloomberg

Performance of Europe's sectors				
Sector	Bloomberg ticker	Last price	1 week change (%)	YTD (%)
Stoxx 600	SXXP Index	452,0	-0,3	-7,3
Health care	SXDP Index	1083,9	0,5	0,2
Industrial goods & services	SXNP Index	667,8	-1,2	-16,2
Banks	SX7P Index	131,6	-4,0	-9,2
Personal & households goods	SXQP Index	964,3	-0,5	-12,5
Insurance	SXIP Index	316,1	-2,1	-1,8
Food and beverages	SX3P Index	848,1	1,9	-2,5
Technology	SX8P Index	631,7	0,5	-21,7
Utilities	SX6P Index	399,2	1,4	-1,4
Oil & gas	SXEP Index	323,0	-0,5	16,6
Chemicals	SX4P Index	1271,0	1,8	-7,0
Construction & materials	SXOP Index	578,3	0,3	-10,4
Telco	SXKP Index	236,2	-0,3	2,7
Retail	SXRP Index	310,9	-2,7	-30,1
Financial services	SXFP Index	644,4	-2,2	-14,5
Basic resources	SXPP Index	688,7	0,7	14,6
Real estate	SX86P Index	174,3	-0,8	-11,2
Auto & parts	SXAP Index	566,7	0,8	-14,1
Media	SXMP Index	349,3	-1,5	-6,3
Travel & leisure	SXTP Index	207,6	2,1	-10,7

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 in the last 4 week (%)	Change in EPS growth in the last 3 month (%)
USA	SPX Index	4244	-8,4	-4,2	-7,8	0,8	21,8	4,2	2,7	20,3	1,3	115,7	2,0	3,0
Europe	SXXP Index	452	-2,2	-2,9	-4,9	3,0	16,0	1,9	1,5	13,9	1,1	163,4	0,8	7,6
Germany	DAX Index	14131	-4,7	-7,8	-9,9	-6,8	14,3	1,6	1,0	13,0	1,1	111,0	10,4	2,5
France	CAC Index	6563	-3,4	-5,8	-3,9	4,1	15,3	1,8	1,3	14,8	1,1	186,9	16,6	9,9
Poland	WIG20 Index	1873	-13,8	-14,2	-22,1	-8,7	7,1	1,1	0,7	15,7	1,2	55,9	48,4	27,2
Czechia	PX Index	1332	-2,7	-5,6	0,5	20,7	11,6	1,2	1,2	10,4		151,5	37,2	25,6
Hungary	BUX Index	43706	-6,4	-17,3	-19,4	0,1	6,1	1,0	0,8	16,2	1,4	58,7	101,3	6,2
Romania	BET Index	12739	-0,2	-2,8	1,1	12,3	2,5	1,2	0,1	12,9		58,6	-19,2	12,9
Bulgaria	SOFIX Index	619	0,1	0,7	6,0	18,5	6,9	0,8	0,6	11,2	3,5	65,7		
Russia	IMOEX Index	2440	1,3	-30,0	-41,2	-31,7	4,1	0,7	0,7	18,1	1,4	75,7	-12,9	13,8
Ukraine	PFTS Index	519	0,0	-0,5	-1,3	-1,6	5,4	1,4	0,3	28,1	0,6	7,8		
Slovenia	SBITOP Index	1172	-3,2	-7,9	-0,6	10,1	7,9	1,0	0,6	13,0	1,7	30,9		
Croatia	CRO Index	2128	0,5	0,1	4,7	12,4	11,8	1,1	1,2	10,1	1,6	40,0		
Serbia	BELEX15 Index	827	-1,4	-3,4	4,0	9,2	10,3	0,7	0,8	6,9	1,7	19,0		
Montenegro	MNSE10 Index	791	4,9	1,8	1,7	4,9	85,6	0,3	0,8	0,1	2,0	14,0		

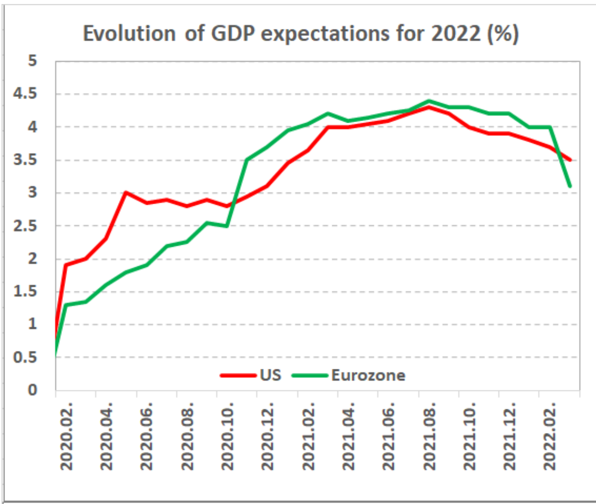
*Price to earnings (P/E) ratio is calculated with the 12M trailing EPS in the denominator.

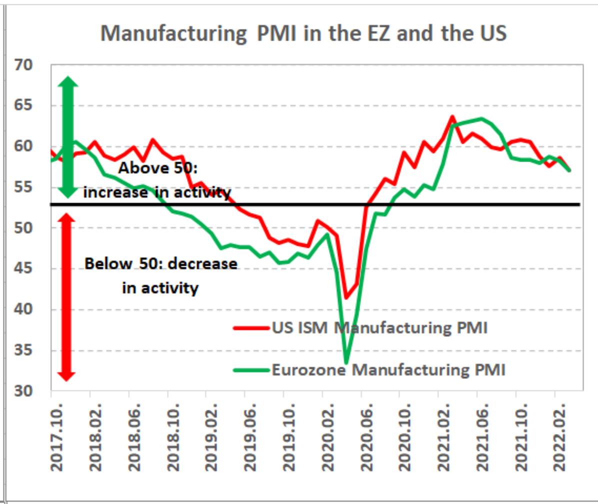
***Some of the country indices could be sector heavy (only a handful industry comprise the majority of the indices),

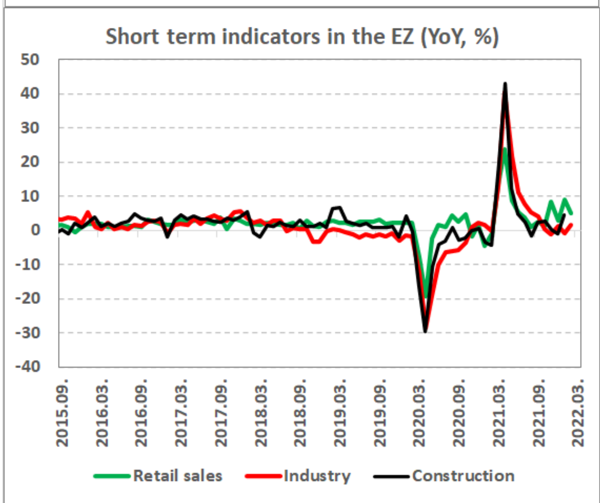
***therefore direct comparison of valuation metrics alone could be misleading.

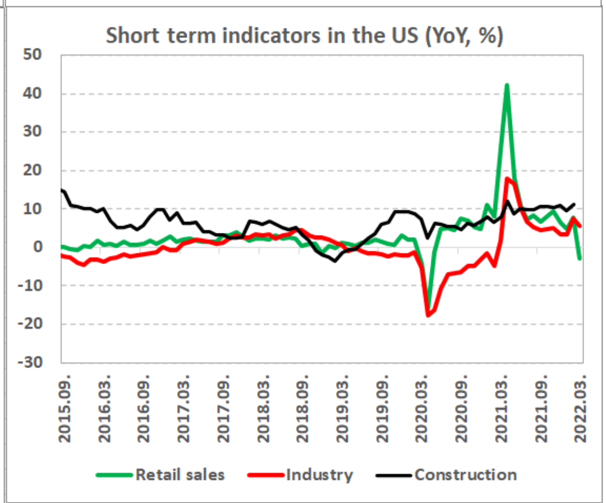
Data updated at 16:00 (CEST)

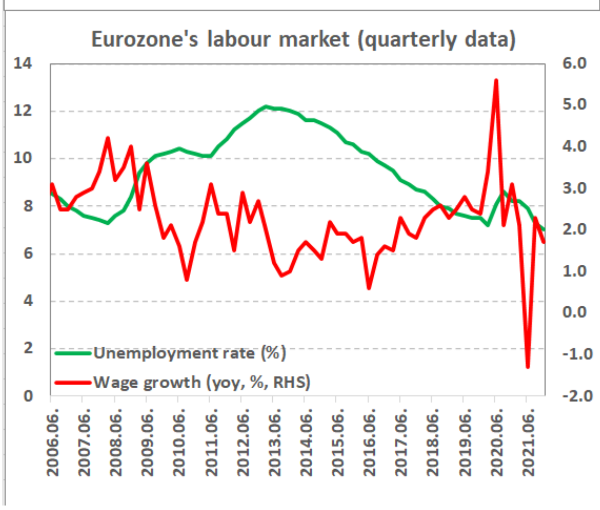
Eurozone and US chart set

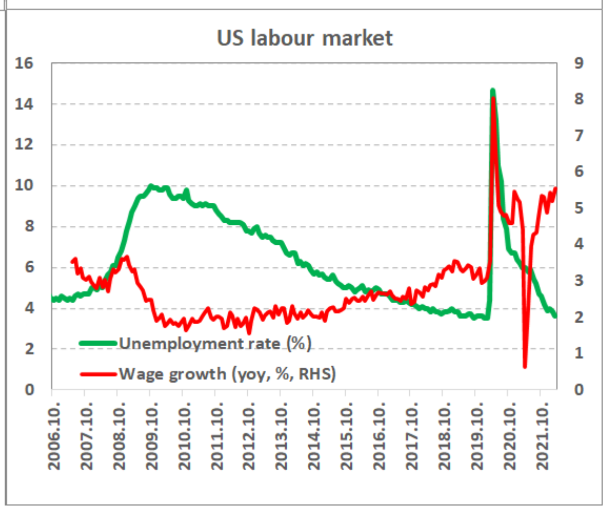












Source: Refinitiv

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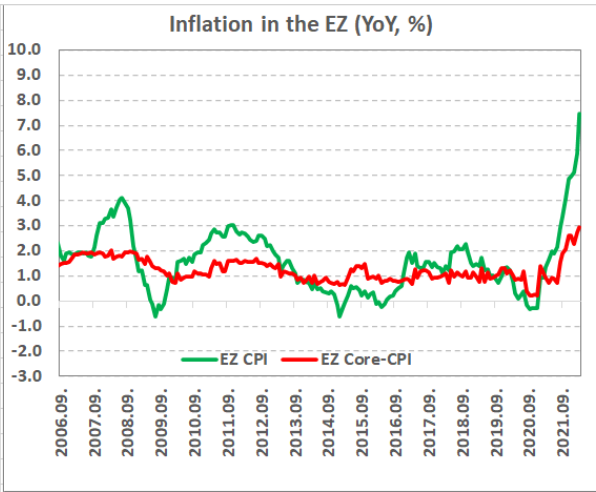
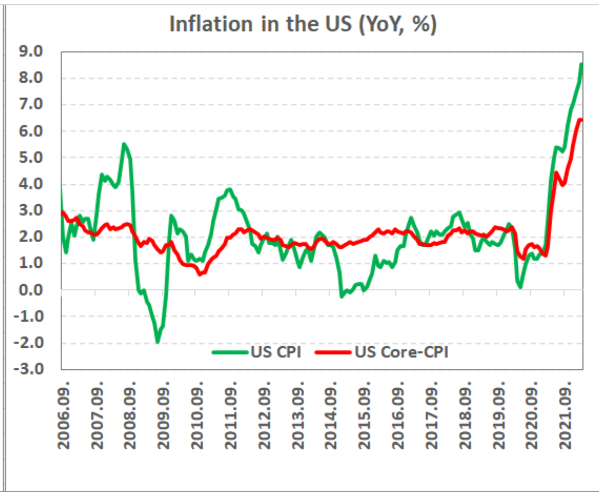
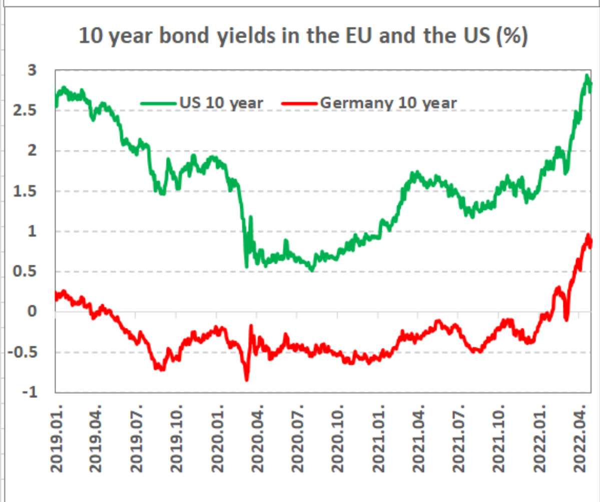
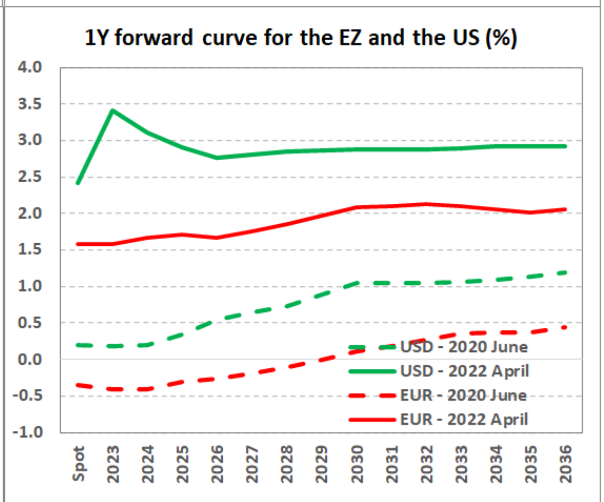
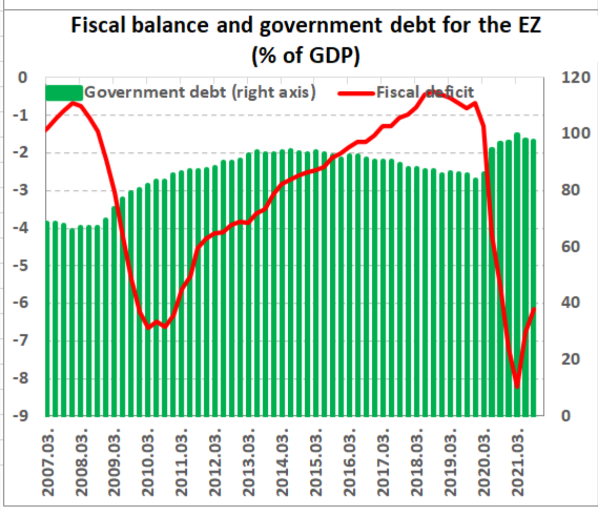
Eurozone and US chart set

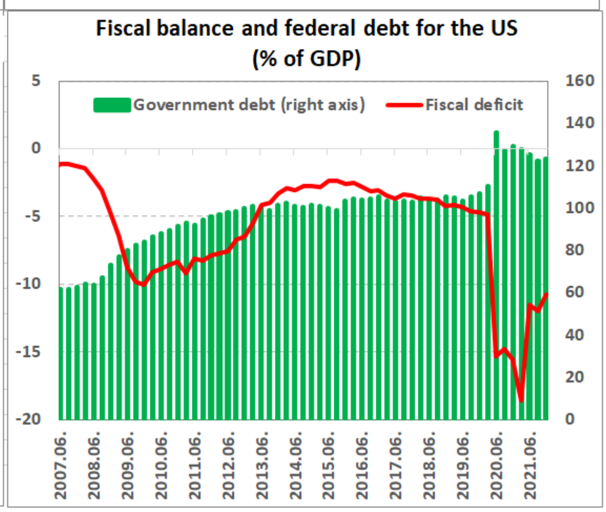












Source: Refinitiv

FX forecast for the majors

FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q4	2024.Q4
EURUSD	1,14	1,12	1,09	1,11	1,12	1,15	1,20
EURGBP	0,84	0,83	0,84	0,84	0,85	0,85	0,87
EURCHF	1,06	1,05	1,03	1,04	1,05	1,10	1,10
USDJPY	130,0	129,5	135,0	136,0	137,5	137,0	137,0

Source: Bloomberg

FX forecast for OTP countries

Country	FX pair	2021.Q4	2022.Q1	2022.Q2	2022.Q3	2022.Q4	2023.Q1	2023.Q2	2023.Q3	2023.Q4
Hungary	EURHUF (eop)	369,0	367,0	371,0	369,0	369,0	367,0	367,0	366,0	363,0
Romania	EURRON (eop)	4,95	4,94	5,00	5,01	5,04	5,10	5,08	5,09	5,09
Russia	USDRUB (eop)	74,3	84,1	114,9	116,1	115,7	114,8	115,1	114,0	113,0
Ukraine	USDUAH (eop)	27,30	29,50	33,40	35,20	34,80	33,90	31,80	31,90	31,10
Croatia	EURHRK (eop)	7,5	7,6	7,5	7,5	7,5	7,5	7,5	7,5	7,5
Serbia	EURRSD (eop)	117,6	117,7	117,9	117,8	117,8	117,7	0,0	0,0	0,0
Montenegro	EURUSD (eop)	1,14	1,10	1,11	1,12	1,13	1,13	1,14	1,16	1,17

*Slovenia and Montenegro uses EUR as a base currency.

**No forecast available for Moldova and Albania

Source: Focus Economics

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This document was prepared on 02 May 2022.

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