

# OTP Morning Brief



- *Europe's stock markets surged on Monday*
- *US stock indices also jumped; Asia rose today*
- *EZ periphery countries' government bond yields fell, the USD weakened, oil prices jumped*
- *Hungary's Q1 general government ran 2% deficit; IMF chief warns of slow recovery from covid crisis; Germany and France propose EU economic recovery fund*

## Europe's stock markets made impressive gains on Monday

In sync with the general European trend, Hungary's stock market closed with remarkable 3.7% gain on Monday. Apparently, market players welcomed OTP Chairman's Friday statement, and MOL benefited from rising oil prices. The BUX's strongest blue chip, OTP gained 5.9%, MOL (+4.3%) and Richter (+1.7%) advanced, while MTelekom (+0.1%) practically flat-lined.

In addition to the reopening of economies, the promising first-phase clinical trial of Moderna's coronavirus vaccine may have largely contributed to the surge in European indices. Vaccinated volunteers developed antibody responses against the coronavirus, the trials' results showed. Markets also welcomed the Fed chairman's Sunday television interview, in which he pointed out the US economy's resilience, even if the recovery may be protracted. The STOXX 600 grew by 4.1%, the DAX surged 5.7%, the CAC40 jumped 5.1% higher, and the FTSE 100 advanced 4.3%. The big winners came from the cyclical sectors: raw materials and car manufacturing names grew by 8%, the oil&gas sector shot up 6.5%, and the tourism sector bounced 6.8% higher.

## US stock indices bounced back; Asia closed higher this morning

The sanguine sentiment continued on the other side of the Atlantic, where the Dow advanced 3.9%, the S&P gained 3.2%, and the Nasdaq100 marched 2.0% higher. Among the big winners was Moderna (+ 20%) due to a successful preliminary trial results of its vaccine. Airlines' stock index took off 14.3% as the US transportation authority said America's air traffic had been rising for the fourth week in a row; the tourism sector expanded by 13.4%. Another winner, the energy sector grew by 7.5%.

In today's trading, the rise in Asian markets continued: Japan's Nikkei 225 was seen almost 2% higher, and the SSEC was 0.5% above Monday's closing value. In futures trading, US stocks and oil prices also continue their winning streak.

## EZ periphery countries' government bond yields fell, the USD weakened, oil prices jumped

The benign sentiment helped the forint strengthen: the EUR/HUF closed at 352.53 (-0.5%), and the USD/HUF at 323.24 (-1.3%). In Monday's FX swap tender, Hungary's MNB accepted bids (for the 12M tenor) in the same amount as the expiring one, HUF 54 billion (3M: HUF 15 bn, 6M: HUF 29 bn, 12M: HUF 10 bn), so the volume remains at the same level. The ÁKK did not hold government bond auction on Monday, but yields on maturities over 3Y sank 3–10 basis points.

In line with the good mood, government bond yields in Europe's core countries increased (Germany: +1 bp, Austria: +3 bp), while yields in Southern states sank (Italy: -5 bp, Spain: -1.7 bp).

The US dollar's 0.9% weakening pushed the EUR/USD to 1.0912. The euro may have benefited from the supportive sentiment as well as the end-of-the-day German-French proposal to establish a European economic recovery fund.

Crude oil prices jumped 7.1% from the previous day: WTI closed at USD 31.6, and Brent at USD 34.8. Oil prices' rise was also fuelled by reports that China's oil demand may have returned to pre-lockdown levels. The price of silver increased (+3.3%), but gold dropped (-0.5%).

## **Hungary ran 2% general government deficit in Q1. Recovery from covid crisis may be slow, the IMF chief warned; Germany and France propose EU joint economic recovery fund.**

Hungary's general government ran 2% (4Q) deficit in the first quarter of 2020 (Q4: -2.1%), the MNB's data revealed. This suggests that the budget was very tight in the first quarter, and the coronavirus crisis did not affect revenues significantly in Q1. Government debt rose from 66.3% of GDP to 66.8%, largely due to the HUF's weakening since the end of 2019.

Economies are unlikely to fully recover from the economic fallout of the covid crisis before 2021, so the Fund's June forecast may be substantially worse than the one released in April, the IMF's head warned in an interview. The International Monetary Fund recently predicted 3% downturn in the world economy.

Germany and France are proposing a fiscal plan to fund the EU's economic recovery, according to a statement released on Monday. The European Commission could finance the 500-billion-euro fund by bond issuance. The amount would use the 2021-2027 financing framework, the resources of which would thus be spent in advance.

### **Today's highlights**

Hungary's MNB holds the third government securities purchase auction of its asset purchase programme today. Last week, it bought a total of HUF 55 billion government bonds, including HUF 25 billion at Tuesday's auction, and another HUF 30 billion elsewhere. This weekly amount is lower than the MNB's projection of HUF 80 billion per week (which it spent in the first week), presumably because the central bank does not want to buy too much at such low yield levels. Yields have fallen further since last week, so the central bank may be cautious about the accepted amount at today's auction, as well.

The May reading of the ZEW index, the first May indicator of economic activity in the EU, will be out today. In addition, US building permits and housing starts data may be indicative of the USA's economic activity in Q2. In both cases, the market expects almost 30% decline compared to March, but these would still be nearly twice as much as the low in 2009. The hearings of Fed Chairman and the US Treasury Secretary in US Senate may be of interest, too.

	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	2953,9	3,2	-8,6	VIX	29,3	-8,1	113	WTI	31,6	7,1	-48,2
	DOW	24597,4	3,9	-13,8	US 2Y	0,18	3	-138	Brent	34,81	7,1	-47,3
	Nasdaq100	9331,9	2,0	6,9	US 10Y	0,74	10	-117	Gold	1732,1	-0,5	14,2
	DAX	11058,9	5,7	-16,5	GER 2Y	-0,70	3	-10	Silver	17,18	3,3	-3,7
	CAC40	4498,3	5,2	-24,8	GER 10Y	-0,48	5	-29	EUR/USD	1,0912	0,9	-2,7
	FTSE 100	6048,6	4,3	-19,8	PT10Y	0,91	3	46	EUR/GBP	0,8947	0,2	5,8
	FTSE MIB	17401,5	3,3	-26,0	IT 10Y	1,70	-15	28	EUR/NOK	10,945	-1,1	11,3
	Stoxx600	341,6	4,1	-17,9	SP 10	0,81	-3	34	USD/CAD	1,3934	-1,2	7,3
	- Banks	69,9	6,2	-41,8	iTRAXX	90,0	0	104	AUD/USD	0,6523	1,7	-7,1
	Nikkei 225	20531,9	2,0	-13,2	JPY 2Y	-0,16	1	-4	USD/JPY	107,33	0,3	-1,2
SSEC	2890,6	0,5	-5,2	JPY 10Y	0,00	1	2	GBP/USD	1,2189	0,7	-8,1	
Regional	RTS	1167,9	5,5	-24,6	RUS10	5,5	-2	-12	USD/RUB	72,651	-0,9	17,3
	WIG20	1639,08	4,2	-23,8	POL 10	1,3	8	-38	EUR/PLN	4,56	0,0	7,2
	PX50	878,7	1,3	-21,2	CZ10	0,8	2	-51	EUR/RON	4,838	0,0	1,1
Hungary	BUX	35308	3,7	-23,4	3M DKJ	0,83	0	76	EUR/HUF	352,53	-0,5	6,5
	OTP	9370	5,9	-39,3	1Y	1,00	0	92	USD/HUF	323,24	-1,3	9,5
	MOL	2080	4,3	-29,3	3Y	1,34	-5	98	CHF/HUF	334,69	-0,7	9,9
	MTelekom	386	0,1	-13,6	5Y	1,50	-2	25	PLN/HUF	77,32	-0,3	-0,6
	Richter	6990	1,7	9,0	10Y	1,92	-9	-16	GBP/HUF	395,82	-0,4	1,4

\* In the case of bond yields, the change is in basis points instead of percentage (VIX and iTRAXX not included).

Sources: Reuters, OTP Research

Data		Cd.	Event/Data	Period	Fact	Cons.	Prev.	
2020	5. 18.	1 : 50	JP	GDP (QoQ, %)	Q1	-0,9	-1,2	-1,8
		15 : 00	HU	FX-swap tender (maturing / stock bn HUF)	-	54/1929	-	54/1928
	19.	8 : 00	UK	Unemployment rate (%)	Mar		4,4	4,0
		11 : 00	DE	ZEW Economic Sentiment (points)	May		33,5	28,2
		13 : 00	HU	MNB gov't bond purchase auction (HUF bn)	-		-	25,0
		14 : 30	US	Housing starts (annualized monthly, '000s)	Apr		908	1216
		14 : 30	US	Building permits (annualized monthly, '000s)	Apr		1040	1350
		16 : 00	US	J. Powell's and S. Mnuchin's testimony at the Senate	-		-	-
	20.	8 : 00	UK	Inflation (YoY, %)	Apr		0,9	1,5
		15 : 00	HU	5Y collateralized loan w fixed interest rate, tender (HUFbn)	-		-	75,0
		16 : 00	EZ	Consumer confidence (point)	May		-23,4	-22,7
		20 : 00	US	FOMC Minutes	Apr		-	-
	21.	10 : 30	UK	Manufacturing PMI (points)	May		34,0	32,6
		10 : 30	UK	Service PMI (points)	May		24,0	13,4
		13 : 00	TR	Interest rate decision (%)	May			8,8
		14 : 30	US	Continuing jobless claims ('000s)	weekly			22 833
		14 : 30	US	Initial jobless claims ('000s)	weekly			2981
		15 : 00	HU	1W deposit w fixed interest rate, tender (HUFbn)	-		-	862,7
		15 : 45	US	Markit Manufacturing PMI (points)	May		37,5	36,1
		15 : 45	US	Markit Service PMI (points)	May		30,0	26,7
		16 : 00	US	Existing home sales (MoM, %)	Apr		4300	5270
		16 : 00	US	Leading index (MoM, %)	Apr		-5,7	-6,7
		20 : 30	US	Jerome Powell speech	-		-	-
	22.	1 : 30	JP	CPI (YoY, %)	Apr			0,4
		1 : 30	JP	core-CPI (YoY, %)	Apr		-0,1	0,4
		9 : 15	FR	Markit Manufacturing PMI (points)	May		36,0	31,5
		9 : 15	FR	Markit Service PMI (points)	May		30,0	10,2
		9 : 30	DE	Markit Manufacturing PMI (points)	May		40,0	34,5
		9 : 30	DE	Markit Service PMI (points)	May		26,0	16,2
		10 : 00	EZ	Markit Manufacturing PMI (points)	May		38,0	33,4
		10 : 00	EZ	Markit Service PMI (points)	May		25,0	12,0
		10 : 30	UK	Retail sales (MoM, %)	Apr		-16,0	-5,1

Sources: Reuters, OTP Research

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This document was prepared on 19 May 2020.

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