

OTP Morning Brief



- *Europe's stock markets fared well last week, but ended mixed on Friday*
- *US equity markets stagnated on Friday but posted strong gains last week. US and UK markets are closed today.*
- *The EUR/HUF remained below 350 for the fourth day in a row, Hungary's secondary-market yields rose slightly; crude oil prices fell*
- *UK retail sales fell sharply in April; Xi Jinping's statement may strengthen supporters of economic stability in China*

Europe's stock markets fared well last week, but ended mixed on Friday

The BUX dropped 1.2% on Friday. Only OTP (+0.2%) edged higher, Mol slid 2%, Richter slumped 2.6%, and MTelekom closed 0.1% lower. Nevertheless, the BUX gained 3% over the past week, largely fuelled by OTP's 9.8% surge; Richter shrank 1.7%, MTelekom dropped 0.3%, and MOL rose 0.3%, in week/week terms. Elsewhere in the CEE region, indices closed mixed: Russia's RTS fell 1.5%, Poland's WIG20 sank 0.5%, while the Prague Stock Exchange advanced 0.8%. In week/week comparison, the RTS gained 7.3%, the WIG20 grew by 3.7%, and the PX50 rose by 1.1%.

In Western Europe, Germany's DAX inched up 0.1%, France's CAC40 rose, and the STOXX 600 stagnated, while the UK's FTSE 100 fell 0.4%. Banking shares were among the big losers (-1.2%), with HSBC falling nearly 5%. But overall, Europe's equity markets fared well last week: the DAX marched 5.8% higher, the CAC 40 added 3.9%, the FTSE 100 gained 3.3%, and the STOXX 600 surged 3.6% in week/week comparison. Cyclical sectors such as travel & leisure, and car factories achieved above-average gains.

After the impressive gains in previous days, several issues discouraged investors on Friday. First, many reports suggested that the US-Chinese tensions were intensifying. China's plan to impose a national security law in Hong Kong would give Beijing much stronger power than before, including the establishment of special institutions to monitor and manage the national security situation. The US Secretary of State called for the draft to be withdrawn and said the USA had a number of tools to deal with the situation. Meanwhile, the US Department of Commerce added 33 Chinese companies to its blacklist, citing human rights violations and national security concerns. Adding to the negative sentiment, China abandoned its economic growth target for this year, citing the significant uncertainty.

US equity markets stagnated on Friday but posted strong gains last week. US and UK markets are closed today

US trading could not reverse the trends in Europe, either. The NASDAQ100 rose by 0.4%, the S&P500 upped 0.2%, and the Dow stagnated on Friday. As to the full-week performance, the Nasdaq 100 rose by 2.9%, the S&P 500 surged 3.2%, and the Dow advanced 3.3%. Apparently, US markets benefited from the words of a key member of the White House's coronavirus task force, Dr Anthony Fauci who supports restarting the US economy.

In today's trading in Asia, Tokyo's Nikkei 225 rose by 1.5% on reports that Japan is planning a new, USD 929 bn stimulus for companies hit by the coronavirus outbreak. But other did not do too well: the SSEC was in near-stagnation, and the Hong Kong stock exchange was 0.8% in the red, topping Friday's 5.5% fall. The equity markets of the USA and UK are closed today.

The EUR/HUF remained below 350 for the fourth day in a row; Hungary's secondary-market bond yields picked up, oil prices fell

The EUR/HUF (+0.5%) closed at 349.41 on Friday, mirroring a slight forint weakening relative to the previous day. Nevertheless, it was the fourth consecutive day for the pair to remain below 350, and the HUF was 1.4% stronger than a week earlier. Likewise, the USD/HUF (+0.9%), closed at 320.58, rising by 2.1% over the past week. With the sentiment souring on the world's markets, yields on the secondary market of Hungarian government bonds upped by at least 2-5 basis points, but closed 1-6 bps lower than a week earlier.

In the uncertain market sentiment, the dollar strengthened against the euro (-0.4%) on Friday, but it weakened by 0.8% in week/week terms. In crude oil prices, WTI fell 2%, to USD 33.3 and Brent slipped 2.6%, to USD 35.1. Gold (+0.5%) and silver (+0.7%) prices have increased.

UK retail sales fell sharply in April, Xi Jinping's statement may support proponents of economic stability

In the United Kingdom, retail sales shrank by 18.1% in April, following a decline of 5.2% from the previous month; Analysts had expected 16% fall. The turnover of all types of stores decreased, while the turnover of online sales (+18%) and alcohol stores (+ 2.3%) has increased.

In his speech on Sunday, China's president pointed out that without coronavirus, China's GDP growth rate could have been 6% this year but China would not insist on a specific growth target, because then the economy would need a very strong stimulus, which is incompatible with economic and social cohesion objectives. With this statement, Xi Jinping took a stance in the 'growth vs stability' economic policy debate, observes note.

This week's highlights

This week's events include a batch of economic data from Hungary and abroad, as well as the MNB's interest rate decision on Tuesday. As for the latter, Hungary's central bank has been successful in achieving its dual goal so far. First, the higher short-term interest rates helped the forint strengthen (the EUR/HUF is trading near 350). Second, long-term yields have fallen close to pre-pandemic levels, thanks to programmes targeting the long end of the yield curve, and the improving sentiment on money markets. Hungary's short-term money market interest rate level seems already high, compared with the Czech (0.25%) and Polish (0.5%) base rates. Moreover, the April gauge of Hungary inflation (2.4%) owed a lot to globally lower oil prices, but inflationary pressures in Hungary may ease significantly in the coming quarters due to the rapidly deteriorating growth and labour market situation. Overall, the deteriorating economic activity, the declining inflationary pressures, as well as the stabilizing financial market all point to the possibility that the MNB may modify interest rates in the near future. It is worth checking the post-meeting communication for such hints.

This week, Hungary's Q1 investment data, gross wages for March, and the April gauge of unemployment rate will be released. The latter can reduce the great deal of uncertainty about the labour market.

In the USA, the April business data (household income and consumption, durable goods order) will be published. Moreover, confidence indices for May (Germany's IFO, European Commission ESI indices, US consumer confidence) are scheduled for release later in the week.

Today, the IFO sentiment index and the MNB's usual FX swap tender results are worth checking.

	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	2955,5	0,2	-8,5	VIX	28,2	-4,6	104	WTI	33,3	-2,0	-45,5
	DOW	24465,2	0,0	-14,3	US 2Y	0,17	0	-139	Brent	35,13	-2,6	-46,8
	Nasdaq100	9414,0	0,4	7,8	US 10Y	0,66	-2	-125	Gold	1734,1	0,5	14,3
	DAX	11073,9	0,1	-16,4	GER 2Y	-0,68	2	-8	Silver	17,18	0,7	-3,6
	CAC40	4444,6	0,0	-25,7	GER 10Y	-0,49	1	-30	EUR/USD	1,0900	-0,4	-2,8
	FTSE 100	5993,3	-0,4	-20,5	PT10Y	0,74	-3	29	EUR/GBP	0,8958	0,0	6,0
	FTSE MIB	17316,3	1,3	-26,3	IT 10Y	1,61	-3	18	EUR/NOK	10,907	0,2	10,9
	Stoxx600	340,2	0,0	-18,2	SP 10	0,70	-1	23	USD/CAD	1,3994	0,3	7,8
	- Banks	68,1	-1,2	-43,3	iTRAXX	80,0	0	81	AUD/USD	0,6535	-0,4	-6,9
	Nikkei 225	20691,2	1,5	-12,5	JPY 2Y	-0,17	1	-4	USD/JPY	107,61	0,0	-0,9
SSEC	2815,2	0,1	-7,7	JPY 10Y	0,00	1	2	GBP/USD	1,2164	-0,5	-8,3	
Regional	RTS	1188,5	-1,5	-23,3	RUS10	5,5	1	-12	USD/RUB	71,450	0,9	15,4
	WIG20	1630,44	-0,5	-24,2	POL 10	1,4	3	-32	EUR/PLN	4,50	-0,2	5,8
	PX50	877,0	0,8	-21,4	CZ10	0,8	-2	-53	EUR/RON	4,840	0,0	1,1
Hungary	BUX	35051	-1,2	-23,9	3M DKJ	0,83	0	76	EUR/HUF	349,41	0,5	5,5
	OTP	9720	0,2	-37,0	1Y	0,96	-2	88	USD/HUF	320,58	0,9	8,6
	MOL	2000	-2,0	-32,0	3Y	1,29	2	93	CHF/HUF	331,05	1,0	8,7
	MTelekom	384	-0,1	-13,9	5Y	1,58	3	33	PLN/HUF	77,59	0,8	-0,3
	Richter	6760	-2,6	5,4	10Y	2,05	5	-3	GBP/HUF	392,05	0,9	0,4

* 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. 25.	8 : 00 DE	GDP (detailed, QoQ, %)	Q1		-2,2	-2,2*
	10 : 00 DE	IFO Economic sentiment index (points)	máj.		78,8	74,3
	15 : 00 HU	FX-swap tender (maturing / stock bn HUF)	-		-	87,24/1929
	26 13 : 00 HU	MNB gov't bond purchase auction (HUF bn)	-		-	15,0
	14 : 00 HU	Interest rate decision (%)	May		0,9	0,9
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	Mar			4
	16 : 00 US	New home sales (annualized monthly, '000s)	Apr		495	627
	16 : 00 US	Consumer confidence (point)	May		88,0	86,9
	27. 9 : 00 HU	Unemployment rate (%)	Apr		-	3,7
	15 : 00 HU	5Y collateralized loan w fixed interest rate, tender (HUFbn)	-		-	75,0
	20 : 00 US	Beige Book	-		-	-
	28. 9 : 00 ES	Retail sales (YoY, %)	Apr			-14,1
	9 : 00 HU	Investment (YoY, %)	Q1		-	5,9
	9 : 00 HU	Gross wages (YoY, %)	Mar		-	9,1
	10 : 00 IT	Consumer confidence (point)	May		90,0	101,0
	11 : 00 EZ	EC Economic Sentiment Index (points)	May		71	67
	13 : 00 PL	Interest rate decision (%)	May		1	1
	14 : 00 DE	CPI (preliminary, YoY, %)	May		0,6	0,9
	14 : 30 US	GDP (detailed, QoQ annualized, %)	Q1		-5,0	-4,8*
	14 : 30 US	Durable goods orders (MoM, %)	Apr		-18,1	-14,7
	14 : 30 US	Continuing jobless claims ('000s)	weekly			25073
	14 : 30 US	Initial jobless claims ('000s)	weekly		2000,0	2438,0
	15 : 00 HU	1W deposit w fixed interest rate, tender (HUFbn)	-		-	751,8
	16 : 00 US	Pending home sales (MoM, %)	Apr		-15,0	-20,8
	29. 8 : 45 FR	GDP (detailed, QoQ, %)	Q1		-5,8	-5,8*
	9 : 00 AT	GDP (detailed, QoQ, %)	Q1			-2,5*
	9 : 00 HU	GDP (detailed, QoQ, %)	Q1			-0,4*
	10 : 00 IT	GDP (detailed, QoQ, %)	Q1		-4,7	-4,7*
	10 : 00 TR	GDP (first estimate, YoY, %)	Q1			1,9
	11 : 00 EZ	CPI (flash, YoY, %)	May		0,2	0,3
	11 : 00 EZ	Core CPI (flash, YoY, %)	May		0,9	0,9
	12 : 00 PT	GDP (detailed, QoQ, %)	Q1			-3,9*

* preliminary

Sources: Reuters, OTP Research

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