

OTP Morning Brief



- *Strong sell-off swept the international stock markets*
- *European indices fell sharply, with BUX underperforming regional indices*
- *In the US, S&P and Dow weakened, but technology moved upward, USD gained vs. EUR and GBP*
- *The forint is at a five-month low. Today, the MNB holds its rate-setting meeting*
- *Crude oil and precious metal prices also fell*

European benchmarks closed in the red on Monday

Sentiment on international stock markets continued to deteriorate on Monday. In Europe the growing concerns of possible lockdowns due to rising Covid-19 cases in a number of nations weighed on equities. The worst sell-off in three months hit travel and leisure companies in particular, with the Stoxx600's sector index falling by 5%. British Airways' owner IAG plunged 12%, while Deutsche Lufthansa fell 9.5%. The Stoxx600 itself lost 3.2%, the FTSE declined 3.4% and DAX fell 4.4%. Banks also became one of the worst performers of the day after leaked documents said lenders including HSBC (-5.3%) and Standard Chartered (-5.8%) lapsed to report suspicious activity. Barclays, also named, fell 5.4 percent, while Deutsche Bank lost 8.8 percent. HSBC also retreated after the Chinese Communist Party's Global Times newspaper said HSBC is a candidate for the country's "unreliable entity list".

The Hungarian stock market could not spare the unfavourable international sentiment either: BUX closed at 4% down, worse than its regional competitors, WIG20 (-2.9%) and PX (-1.4%). As for domestic blue chips, OTP was hit hardest by the sell-off with declining by more than 7%. Richter fell 2.0, Mol lost 1.9%, and MTelekom sank 0.8%.

Wall Street ends lower on lockdown fears

The week also began with decline on overseas stock markets: the Dow declined 1.8% and the S&P lost 1.2%. Technology papers managed to avoid the sell-off, the Nasdaq100 showed 0.4% plus at closing. In terms of S&P's sector indices, only technology was able to close in the positive range, with the raw material producers, industry and the energy sector becoming the worst performers of the day. FAANG papers showed a mixed picture: while Netflix (+ 3.7%) and Apple (+ 3.0%) closed with strong gains, Facebook, slipped back 1.7% and Google 1.4%.

Comments from Federal Reserve Chair Jerome Powell could not support market sentiment either. Powell said the U.S. economy is improving but has a long way to go before fully recovering from the coronavirus pandemic. Powell repeated earlier remarks that more is required from both fiscal and monetary policy to prevent the pandemic from causing long-term damage to the economy.

The HUF weakened, crude oil and precious metals declined

The forint weakened on Monday, EURHUF rose 0.7%, while USDHUF climbed 1.2%. The forint has weakened to a level not seen since the beginning of April. The US dollar gained vs the euro and the British pound as well.

The central bank makes strong efforts to avoid the market anomaly occurred at the end of recent quarters, when the lack of FX liquidity in the banking system pushed FX swap implied yields down and the HUF depreciated significantly. After the reversed FX swap auction last week (which increased FX liquidity by EUR +0.5 bn and narrowed HUF liquidity by HUF 207 bn) another reversed FX auction has been announced for the 25th of September. Furthermore, the regular FX swap auction (which withdraws FX and increases HUF liquidity) has been cancelled for yesterday and for next Monday as well, so the redemptions will increase FX liquidity by EUR 0.128 bn this week and by another 0.084 bn next week. Based on the data published yesterday last week the central bank did not buy any government bonds bilaterally, so the purchases of last week equalled to the volume bought on last Tuesday's auction (HUF 40 bn). Mortgage bond purchases totalled to HUF 7 bn (5 on the secondary, 2 on the primary market).

Yesterday the central bank published the balance of payment statistics for the second quarter. The current account balance has deteriorated from a nearly balanced position to -2.8% of GDP due to lower exports of goods and the falling tourism related revenues and higher imports of medical equipment. After being a net debt repayer for nearly a decade, in Q2 the Hungarian economy turned to be a net debt absorber (the government issued Eurobonds of EUR 3.5 bn), so

the gross external debt of Hungary without intercompany loans rose by the same amount and the external debt ratio increased from 55% to 58.5%. In our view the majority of the deterioration should be labelled as a one-off, therefore we revise our forecasts only modestly, by decreasing the prognosis of the current account balance to -2% of GDP for 2020 (from -1.5%) and to -1.5% for 2021 (from -1.2%).

Domestic government bond yields slightly increased on Monday. 5 and 10Y yields rose by 2 and 1 basis points, respectively, and 1 and 3Y yields also followed this pattern.

International 10Y treasury yields moved downward. U.S. 10-year government bond yields fell 3 basis points, yield of German Bund fell 4 basis points, and British, French, Spanish and Portuguese 10Y yields also decreased 3 basis points, while Italian benchmark yield lost 4 basis points.

The price of crude oil considerably declined, the Brent lost 4.0, and WTI dropped 3.8% in Monday's trading. The price of precious metals also moved downwards, while the gold fell by almost 2%, but silver plunged almost 8%. The price of industrial metals was also dragged down by yesterday's global risk aversion, with copper prices falling 2.7%.

This week's highlights

Asian indices are in the red this morning with Shanghai Composite losing 0.5%, Hang Seng dropping 0.7%. South Korean stock indices declined 2-3% this morning. The Japanese stock market is still closed today due to a national holiday. Futures indices are mixed, with US stock indices in the negative range, while the FTSE, DAX and Stoxx50 futures forecast positive moves for the stock markets today.

Today the Monetary Council will hold its rate setting meeting. While changes in the main interest rates are unlikely, the press release could enlighten how the Council assesses and could react to the recent contradictory processes of deep recession and higher than expected inflation. Furthermore, the new inflation and GDP forecast of the MNB will be also published and the MNB will hold a government bond purchasing auction as well.

On the international stage, US housing market data and the Eurozone's consumer confidence index may be on the agenda for the rest of the day.

	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	3281,1	-1,2	1,6	VIX	27,8	7,5	102	WTI	39,5	-3,8	-35,2
	DOW	27147,7	-1,8	-4,9	US 2Y	0,14	0	-142	Brent	41,44	-4,0	-37,2
	Nasdaq100	10980,2	0,4	25,7	US 10Y	0,67	-2	-124	Gold	1912,6	-1,9	26,1
	DAX	12542,4	-4,4	-5,3	GER 2Y	-0,72	-3	-13	Silver	24,73	-7,6	38,7
	CAC40	4792,0	-3,7	-19,8	GER 10Y	-0,53	-5	-34	EUR/USD	1,1769	-0,6	5,0
	FTSE 100	5804,3	-3,4	-23,0	PT10Y	0,28	-3	-17	EUR/GBP	0,9183	0,2	8,6
	FTSE MIB	18793,4	-3,7	-20,0	IT 10Y	0,94	-3	-49	EUR/NOK	10,930	1,5	11,1
	Stoxx600	356,8	-3,2	-14,2	SP 10	0,26	-3	-21	USD/CAD	1,3306	0,8	2,5
	- Banks	71,1	-6,6	-40,8	iTRAXX	54,4	-0,4	-0,5	AUD/USD	0,7223	-0,9	2,9
	Nikkei 225	23360,3	0,0	-1,3	JPY 2Y	-0,14	0	-2	USD/JPY	104,64	0,1	-3,7
SSEC	3307,4	-0,3	8,4	JPY 10Y	0,01	0	4	GBP/USD	1,2814	-0,8	-3,4	
Regional	RTS	1181,2	-3,9	-23,7	RUS10	6,3	1	1	USD/RUB	76,116	0,6	22,9
	WIG20	1682,26	-2,9	-21,8	POL 10	1,3	-4	-39	EUR/PLN	4,49	0,8	5,5
	PX50	861,9	-1,3	-22,7	CZ10	0,9	-7	-47	EUR/RON	4,856	0,0	1,5
Hungary	BUX	32223	-4,1	-30,1	3M DKJ	0,43	2	36	EUR/HUF	361,79	0,4	9,3
	OTP	9290	-7,2	-39,8	1Y	0,65	2	57	USD/HUF	307,41	1,1	4,2
	MOL	1599	-1,9	-45,6	3Y	1,31	1	95	CHF/HUF	336,85	0,9	10,6
	MTelekom	367	-0,8	-17,7	5Y	1,77	2	52	PLN/HUF	80,58	-0,1	3,5
	Richter	6475	-2,0	0,9	10Y	2,46	2	38	GBP/HUF	394,99	0,5	1,2

* 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	9. 21.	8 : 30	HU	Balance of payments (quarterly, EUR bn)	Q2	-0,9	-1,2	0,3
		15 : 00	HU	FX-swap tender (HUF liquidity, maturing/stock bn HUF)	-	-	-	43,75/1786
	22.	13 : 00	HU	MNB gov't bond purchase auction	-	-	-	40,0
		14 : 00	HU	Interest rate decision (%)	Sept		0,6	0,6
		16 : 00	US	Existing home sales (MoM, %)	Aug		5950	5860
		16 : 00	EZ	Consumer confidence (point)	Sept		-14,9	-14,7
	23.	9 : 15	FR	Markit Manufacturing PMI (points)	Sept		50,8	49,8
		9 : 15	FR	Markit Service PMI (points)	Sept		52,0	51,5
		9 : 30	DE	Markit Manufacturing PMI (points)	Sept		52,3	52,2
		9 : 30	DE	Markit Service PMI (points)	Sept		53,0	52,5
		10 : 00	EZ	Markit Manufacturing PMI (points)	Sept		51,6	51,7
		10 : 00	EZ	Markit Service PMI (points)	Sept		50,2	50,5
		10 : 30	UK	Manufacturing PMI (points)	Sept		54,0	55,2
		10 : 30	UK	Service PMI (points)	Sept		56,0	58,8
		14 : 30	CZ	Interest rate decision (%)	Sept		0,3	0,25
		15 : 00	HU	5Y collateralized loan w fixed interest rate, tender (HUFbn)	-		-	30,0
		15 : 45	US	Markit Manufacturing PMI (points)	Sept		52,5	53,1
		15 : 45	US	Markit Service PMI (points)	Sept		54,5	55,0
	24.	10 : 00	HU	MNB Inflation Report	-		-	-
		10 : 00	DE	IFO Economic sentiment index (points)	Sept		94,0	92,6
		13 : 00	TR	Interest rate decision (%)	Sept		8,3	8,25
		14 : 30	US	Continuing jobless claims ('000s)	weekly		-	12628
		14 : 30	US	Initial jobless claims ('000s)	weekly		-	860
		15 : 00	HU	1W deposit w fixed interest rate, tender (HUFbn)	-		-	2209,0
		16 : 00	US	New home sales (annualized monthly, '000s)	Aug		875	901
	25.	9 : 30	HU	FX-swap tender (FX liquidity, bn HUF)	-		-	207,23
		10 : 00	IT	Consumer confidence (point)	Sept		100,8	100,8
		14 : 30	US	Durable goods orders (MoM, %)	Aug		1,5	11,4
			HU	Moody's Credit Rating decision	-		-	Baa3

*'Fact' refers to the accepted volume, 'Prev.' refers to the deals due on the current week

Sources: Reuters, OTP Research

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