

# OTP Morning Brief



- *US markets took a breather after hitting fresh highs*
- *America released a mixed bag of macrodata*
- *Brent confirmed Tuesday's breakout*
- *US markets are closed on Thanksgiving holiday*

## US markets paused after hitting a new high; trading in Europe lacked a single direction

Stock indices in developed Europe followed different paths yesterday. Italy's FTSE MIB advanced 0.7%, France's CAC40 and Spain's IBEX upped 0.2% each. However, Germany's DAX lost momentum after a strong opening, and Britain's FTSE 100 closed 0.4% lower. The DAX continues to pursue pre-Covid highs; other major Western indices are 9-15% below their pre-pandemic peaks. In the absence of influential macroeconomic or corporate news, European markets are trading in ranges; the reasons for their different performances may include portfolio rearrangements, as well as changes in the pandemic curve. France seems to have past the hardest days: the number of new cases has fallen to one-third from the peak, and mortality rates are declining. The increase in the number of new cases also halted in Germany, but the restrictions will be extended until 20 December rather than being lifted at the end of November; moreover, new tightening was announced regarding mask wearing and social distancing.

Following Tuesday's records, U.S. indices retreated yesterday; the S&P500 edged lower. In general, the ebbs and flows continued: one day cyclical sectors climb higher (on vaccine news) but on the following day 'stay-at-home' technology stocks fuel the market (due to deteriorating pandemic data in the USA). It was the latter case yesterday, when the Nasdaq rebounded 0.6% and the Dow Jones dropped by the same degree. Cyclical stocks did not benefit from the mixed bag of US macro data, which disappointed on the whole. The weekly initial jobless claims as well as the increase in household incomes missed expectations. Although personal spending grew as expected, the previous month's data was revised down, as was the preliminary reading of the University of Michigan Consumer Sentiment Index. Even the stronger-than-expected durable goods orders and new home sales data could not cheer up investors.

In the CEE region, only the Czech index could rise, while Hungary's BUX and Poland's WIG practically stagnated yesterday. OTP and Mol edged lower, while Richter and MTelekom inched up. Richter's share price benefited from the purchase of treasury shares for almost half a billion forints over the past one week. In Budapest, small-cap shares as Appenin and Duna House, both active in the real estate market, rallied yesterday. The share price of Masterplast, the largest story in the past two weeks, has entered correction; its shares sank 1.6% yesterday.

## The MNB bought the usual amount of bonds, HUF 40 billion in yesterday's auction

In yesterday's collateralised loan of the MNB, bids totalled HUF 118 bn, from which HUF 40 bn was accepted, only on the 5Y maturity. After the settlement next week, the stock of collateralised loans outstanding will be nearing HUF 2,174 bn.

Hungary's yield curve became a bit steeper yesterday as the short end edged 1-2 bps down, and the 5Y+ part of the curve upped that much.

In today's one-week deposit tender of the MNB, the interest rate is likely to remain at 0.75% but it is worth checking the conditions of the tender at 12:00 and its results at 15:00 (CET) today.

In Wednesday's auction of 12M T-bills, the ÁKK received nearly HUF 40 billion in bids for the HUF 15 billion on offer. The average yield was 0.48%.

The CEE region's currencies have almost 'frozen', barely moving in either direction.

## **Crude oil prices rose**

The price of Brent broke through the USD 45-46 resistance level on Tuesday, and continued to march higher yesterday. As a result, Russia's RTS stock index closed more than 1% higher. Without causing significant movement in the forex market, 'commodity currencies', such as the AUD, CAD, RUB, NOK, already started to strengthen in recent days. Precious metals continue to weaken; the price of gold has even reached a strong support level – if it falls, a marked correction could start.

## **Today's highlights**

US markets are closed for the Thanksgiving holiday, therefore no major movements are expected in the market today. Germany will release the Gfk consumer confidence index. In Hungary, Q3 investment statistics may shed light on the reasons for the significantly stronger than expected GDP growth in the third quarter.

	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	3630	-0.2	12.3	VIX	21.3	-1.8	54	WTI	45.9	2.2	-24.9
	DOW	29872	-0.6	4.7	US 2Y	0.16	-0.4	-140	Brent	48.61	1.6	-26.3
	Nasdaq100	12152	0.6	39.2	US 10Y	0.88	-0.4	-103	Gold	1805.3	-0.1	19.0
	DAX	13290	0.0	0.3	GER 2Y	-0.75	-0.5	-16	Silver	23.30	0.2	30.7
	CAC40	5571	0.2	-6.8	GER 10Y	-0.57	-0.5	-38	EUR/USD	1.1913	0.2	6.3
	FTSE 100	6391	-0.6	-15.3	PT10Y	0.02	-1.2	-43	EUR/GBP	0.8901	0.0	5.3
	FTSE MIB	22304	0.7	-5.1	IT 10Y	0.58	0.4	-85	EUR/NOK	10.512	-0.8	6.9
	Stoxx600	392	-0.1	-5.7	SP 10	0.07	-0.6	-40	USD/CAD	1.3000	0.0	0.1
	- Banks	99	-0.3	-17.2	iTRAXX	49.0	0.8	11	AUD/USD	0.7363	0.0	4.9
	Nikkei 225	26517	0.8	12.1	JPY 2Y	-0.15	-0.1	-2	USD/JPY	104.45	0.0	-3.8
SSEC	3362	0.0	10.2	JPY 10Y	0.03	0.5	5	GBP/USD	1.3382	0.2	0.9	
Regional	RTS	1302	1.1	-16.0	RUS10	5.8	0.3	-6	USD/RUB	75.461	0.1	21.9
	WIG20	1860	0.0	-13.5	POL 10	1.3	1.4	-41	EUR/PLN	4.46	0.0	4.8
	PX50	967	1.1	-13.3	CZ10	1.2	-0.1	-24	EUR/RON	4.871	0.0	1.8
Hungary	BUX	39035	0.0	-15.3	3M DKJ	0.30	0.0	31	EUR/HUF	360.8	0.1	9.0
	OTP	11930	-0.4	-22.7	1Y	0.50	-2.0	48	USD/HUF	302.8	-0.1	2.6
	MOL	2068	-0.1	-29.7	3Y	0.99	0.0	71	CHF/HUF	333.5	0.1	9.5
	MTelekom	385	1.3	-13.7	5Y	1.50	2.0	33	PLN/HUF	80.8	0.0	3.9
	Richter	7120	0.4	11.0	10Y	2.17	1.0	16	GBP/HUF	405.9	0.0	4.0

\* 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 11.23.	9 : 15	FR	Markit Manufacturing PMI (points)	Nov	49.1	49.8	51.3	
	9 : 15	FR	Markit Service PMI (points)	Nov	38.0	38.0	46.5	
	9 : 30	DE	Markit Manufacturing PMI (points)	Nov	57.9	56.5	58.2	
	9 : 30	DE	Markit Service PMI (points)	Nov	46.2	46.0	49.5	
	10 : 00	EZ	Markit Manufacturing PMI (points)	Nov	53.6	53.2	54.8	
	10 : 00	EZ	Markit Service PMI (points)	Nov	41.3	42.3	46.9	
	10 : 30	UK	Manufacturing PMI (points)	Nov	55.2	50.5	53.7	
	10 : 30	UK	Service PMI (points)	Nov	45.8	42.5	51.4	
	15 : 00	HU	FX-swap tender (HUF liquidity, maturing/stock bn HUF)*	-	46/1668	-	88,5/1714	
	15 : 45	US	Markit Manufacturing PMI (points)	Nov	56.7	53.0	53.4	
	15 : 45	US	Markit Service PMI (points)	Nov	57.7	55.0	56.9	
	24.	8 : 00	DE	GDP (detailed, QoQ, %)	Q3	8.5	8.2	8,2**
		10 : 00	DE	IFO Economic sentiment index (points)	Nov	90.7	90.1	92.7
		13 : 00	HU	MNB gov't bond purchase auction	-	40.0	-	40.0
15 : 00		US	Case-Shiller Home Price Index (YoY, %)	Sept	6.6	5.1	5.2	
16 : 00		US	Consumer confidence (point)	Nov	96.1	98.0	100.9	
25.		14 : 30	US	Durable goods orders (MoM, %)	Oct	1.3	0.9	1.9
	14 : 30	US	GDP (detailed, QoQ annualized, %)	Q3	33.1	33.2	33,1**	
	14 : 30	US	Initial jobless claims ('000s)	weekly	778	730	742	
	14 : 30	US	Continuing jobless claims ('000s)	weekly	6071	6020	6372	
	15 : 00	HU	5Y collateralized loan w fixed interest rate, tender (HUFbn)	-	40	-	40.0	
	16 : 00	US	Personal income (MoM, %)	Oct	-0.7	0.0	0.9	
	16 : 00	US	Personal consumption (adjusted, MoM, %)	Oct	0.5	0.4	1.4	
	16 : 00	US	New home sales (annualized monthly, '000s)	Oct	999	970.0	959.0	
26.	20 : 00	US	FOMC Minutes	Nov	-	-	-	
	9 : 00	HU	Investment (YoY, %)	Q3	-	-	-9.9	
	13 : 30	EZ	ECB Minutes	Nov	-	-	-	
	15 : 00	HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	-	-	-	2881.6	
27.	8 : 45	FR	GDP (detailed, QoQ, %)	Q3	-	18.2	18,2**	
	9 : 00	ES	Retail sales (YoY, %)	Oct	-	-	-3.3	
	9 : 00	AT	GDP (detailed, QoQ, %)	Q3	-	-	11,1**	
	9 : 00	HU	Unemployment rate (%)	Oct	-	-	4.4	
	10 : 00	IT	Consumer confidence (point)	Nov	-	99.0	102.0	
	11 : 00	EZ	EC Economic Sentiment Index (points)	Nov	-	86.5	90.9	

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

\*\* preliminary data

Sources: Reuters, OTP Research

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