

# OTP Morning Brief



- *European indices closed flat while investors assessed the economic impact of current closures*
- *MNB deposit interest rate did not change, the Hungarian yield curve became steeper, oil prices fell, while precious metal prices slightly increased*
- *Domestic investment declined in third quarter higher than expected, ECB leaders pointed to further easing*
- *Some EU country detailed GDP data, confidence indices and domestic unemployment data will be published*

## European indices closed flat while investors assessed the economic impact of current closures

Western European stocks barely moved on Thursday as the extension of coronavirus restrictions in Germany and the gloomy growth forecast for the UK again focused on the economic impact of the epidemic. Meanwhile, unfavorable vaccine news also arrived.

STOXX 600 was down 0.1% as growth in technology and healthcare stocks was offset by a decline in the automotive and energy sectors. DAX stagnated, CAC40 fell 0.1%, and FTSE100 by 0.4%.

Chancellor Angela Merkel said on Wednesday that Germany will extend the restrictive measures introduced earlier this month until at least 20 December. While the UK's stock market sentiment was overshadowed by Finance Minister Rishi Sunak's forecast of an 11.3% contraction in the economy this year, presenting a need for public funding on a scale unprecedented in peacetime. Meanwhile, problems were found with the AstraZeneca vaccine trial, as the two experimental groups studied inadvertently received different doses at the first vaccination. Higher efficacy was seen in the group that received half the dose in the first round. While the latter could even be promising, experts say the dose difference between the two study groups calls into question the reliability of the tests. It is an open question whether this affects the rapid authorization of the vaccine.

Following the Western European mood, BUX also stagnated on Thursday. Among the domestic blue chips, OTP rose a minimum of 0.1%, Richter 0.5% and Magyar Telekom 0.8%. Mol's share price, however, fell 0.9 percent, along with a decline in stock prices with oil, whose rise since early November has now come to a halt.

Yesterday there was no trading overseas due to Thanksgiving.

## MNB deposit interest rate did not change, the Hungarian yield curve became steeper, oil prices fell, while precious metal prices slightly increased

Yesterday, the MNB announced a one-week deposit instrument tender at an unchanged interest rate of 0.75%, for which an offer of HUF 2,908 billion - HUF 26 billion more than last week - was received, which was fully accepted by the central bank.

The slope of the yield curve increased slightly again. The one-year segment shifted further by 1-2 basis points, while yields rose at longer maturities, the 3-5-year segment rose by 1 basis point and the 10-20-year segment by 2 basis points. The exchange rate of the forint strengthened minimally, by 0.1%, against the euro and remained unchanged against the dollar, closing at 360.55 and 302.76. Western European long-term yields fell by 1-1.5 basis points.

Oil prices fell slightly (Brent -1.7%, WTI -1.9%) after a sharp rise in previous days, with subdued trading volumes on Thursday as the overseas market remained closed. Among the several factors in the recent rise are the announcement of an effective covid vaccine and the expectation that OPEC + will postpone the previously planned increase in production of 2 million barrels per day when it reviews its 2021 policy early next week.

Precious metal prices rose, with gold up 0.3% and silver up 0.6%.

## **In third quarter investments fell more than expected in Hungary, ECB points to further easing**

In the third quarter of 2020, the investments in Hungary fell by 12% compared to the same period of 2019, and by 2.1% compared to the previous quarter (seasonally adjusted). The largest declines took place in the mining industry (-58.5%, year-on-year) and in the financial sector (-47.9%), while manufacturing investments declined by 18%. Investment fell in most sectors of the economy, but almost doubled in health care due to the pandemic. In addition, investment increased in some industry, usually with smaller weight in GDP, such as trade (6.3%), information and communication (3.4%) and public administration (2.1%).

From the minutes of the Governing Council of the ECB published yesterday, we learned that policymakers were increasingly concerned about the economic outlook (the meeting was held at the end of October, before lockdown measures were announced in many countries across Europe) and that they could decide on further economic support measures at the December meeting.

## **Today's highlights**

Asian stock markets posted some uncertain gains on Friday morning, both the Nikkei225 and SSEC added 0.3%. U.S. futures indices lacks direction, the Dow stagnates while S&P and Nasdaq are up by 0.1%. Oil fell by 1.8%, silver by 0.8% while gold price stagnates (+0.1%).

Due to Thanksgiving holidays the trading session will be shorter than usual. Today, French and Austrian detailed third-quarter GDP data will be published, from which we can find out which components led to the previously published double-digit rebound after the Q2 shutdown. In addition production side data could highlight to what extent could normalize the covid- and lockdown-hit industries. The European Commission's Business Confidence Indices (ESI), Italian consumer confidence and Spanish retail sales data will be published also today. Hungarian unemployment statistics will also arrive this morning.

	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	0.0	12.3	VIX	21.3	0.0	54	WTI	45.0	-1.9	-26.3
	DOW	29872	0.0	4.7	US 2Y	0.16	0.0	-140	Brent	47.80	-1.7	-27.6
	Nasdaq100	12152	0.0	39.2	US 10Y	0.88	0.0	-103	Gold	1810.6	0.3	19.4
	DAX	13287	0.0	0.3	GER 2Y	-0.76	-0.4	-16	Silver	23.45	0.6	31.5
	CAC40	5567	-0.1	-6.9	GER 10Y	-0.59	-1.5	-40	EUR/USD	1.1913	0.0	6.3
	FTSE 100	6363	-0.4	-15.6	PT10Y	0.01	-0.8	-44	EUR/GBP	0.8918	0.2	5.5
	FTSE MIB	22201	-0.5	-5.6	IT 10Y	0.57	-1.1	-86	EUR/NOK	10.568	0.5	7.4
	Stoxx600	392	-0.1	-5.8	SP 10	0.05	-1.4	-42	USD/CAD	1.3013	0.1	0.2
	- Banks	98	-1.2	-18.2	iTRAXX	49.0	0.0	11	AUD/USD	0.7361	0.0	4.8
	Nikkei 225	26612	0.3	12.5	JPY 2Y	-0.14	0.7	-2	USD/JPY	104.25	-0.2	-4.0
	SSEC	3380	0.3	10.8	JPY 10Y	0.03	0.4	5	GBP/USD	1.3355	-0.2	0.7
Regional	RTS	1307	0.4	-15.6	RUS10	5.8	0.2	-6	USD/RUB	75.598	0.2	22.1
	WIG20	1850	-0.6	-14.0	POL 10	1.2	-2.4	-42	EUR/PLN	4.47	0.2	5.1
	PX50	965	-0.2	-13.5	CZ10	1.2	-0.1	-24	EUR/RON	4.871	0.0	1.8
Hungary	BUX	39024	0.0	-15.3	3M DKJ	0.29	-1.0	30	EUR/HUF	360.6	-0.1	8.9
	OTP	11940	0.1	-22.6	1Y	0.48	-2.0	46	USD/HUF	302.8	0.0	2.6
	MOL	2050	-0.9	-30.3	3Y	1.00	1.0	72	CHF/HUF	334.2	0.2	9.7
	MTelekom	388	0.8	-13.0	5Y	1.51	1.0	34	PLN/HUF	80.6	-0.3	3.6
	Richter	7155	0.5	11.5	10Y	2.19	2.0	18	GBP/HUF	404.0	-0.5	3.5

\* 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	/ /8	/30	/42
	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
	20 : 00	US FOMC Minutes	Nov	-	-	-
26.	9 : 00	HU Investment (YoY, %)	Q3	-12	-	-9.9
	13 : 30	EZ ECB Minutes	Nov	-	-	-
	15 : 00	HU 1W deposit w fixed interest rate tender (IR %, HUFbn)	-	0.75/2908	-	0.75/2881.6
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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