

OTP Morning Brief



- *European stock markets closed slightly higher on Friday*
- *Nasdaq reached a new high on the last day of the week, but other overseas leading indexes rose minimally in shortened trading*
- *The Hungarian yield curve did not change, the forint weakened, oil rose, while the prices of precious metals fell*
- *Domestic unemployment fell minimally, France's Q3 GDP outperformed, but business confidence in the euro area deteriorated in November*
- *Euro area inflation and US labor market data may be of most interest this week*

European stock markets closed slightly higher on Friday

Western European indices closed minimally on Friday, with STOXX600 and DAX up 0.4%, CAC40 up 0.6% and FTSE100 up 0.1%. The technology and banking sectors performed best. European stocks rose for the fourth week in a row, with STOXX's weekly performance finally up 0.9, DAX 1.5, CAC40 1.9, and FTSE100 up 0.3%. In Germany, the number of infections exceeded one million and the number of daily deaths reached a record high on Friday. Meanwhile, there is still no progress between the EU and Britain on Brexit, with only five weeks left until exit.

The Hungarian stock exchange outperformed, with BUX up 0.7% on Friday. Of the domestic blue chips, only Magyar Telekom fell by 1.3%, OTP by 0.2, Mol by 1.7% and Richter by 1.2%. Overall, the week was also favorable, with BUX up 2.9, MOL 4.3, OTP 1.0, MTelekom 4.8 and Richter up 3.8%.

Nasdaq reached a new high on the last day of the week, but other overseas leading indexes rose minimally in shortened trading

U.S. stocks closed positive on Friday, with the rise driven by the Nasdaq in the shortened trading due to the holidays. The Nasdaq100 rose 0.9% to a new high, rising above 40% this year. The S&P 500 was up 0.2% while the Dow Jones was up 0.1%. During the week, the Dow grew 2.2 percent, the S&P 2.3 percent, and the Nasdaq grew nearly 3 percent. The stock markets closed at 1 p.m. at the post-Thanksgiving trading session.

The Hungarian yield curve did not change, the forint weakened, oil rose, while the prices of precious metals fell

The slope of the domestic yield curve remained virtually unchanged on Friday. Only the 3 and 5 year segments shifted down 1 basis point, the other segments remained unchanged. In one week, however, the slope of the curve clearly increased, while the 1-year yield was 6 basis points lower, while the 5-year yield increased by 2 basis points and the 10-year yield by 4 basis points. International yields closed mixed on Friday, while the U.S. 10-year-old fell nearly 4 basis points, while German yields remained unchanged.

The forint weakened by 0.4% against the euro, closing at 361.83, while it strengthened by 0.2% against the dollar, standing at 302.11 at the end of trading. The weekly performance here is a 0.5% weakening against the euro and a similar strengthening against the dollar.

Oil prices rose (Brent 0.8%, WTI 1.2%), but weekly performance rose more sharply by 7-9% for the two oils. Among the several factors in the recent increase 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 in the first half of this week.

Precious metal prices fell, with gold down 1.2% and silver down 3.2%. The weekly performance here was strongly negative, a decrease of 4.4 and 6%.

Domestic unemployment fell minimally, France's Q3 GDP outperformed, but business confidence in the euro area deteriorated in November

In the period of August – October 2020, the average number of unemployed persons was 202 thousand, the unemployment rate was 4.3%, which is a minimal decrease compared to 4.4% in the previous month. The average number of employees was 4,482,000, 38,000 less than a year earlier.

In the second detailed estimate for the third quarter, French QoQ GDP improved to 18.7% from 18.2%. The Italian consumer confidence index fell to 98.1 in November down from 101.7 the previous month, falling short of market expectations of 99. This is the lowest value since May 2020. The European Commission's Economic Confidence Index (ESI) fell to 87.6 in the euro area in November, which, although better than expected (86.5), is still the first deteriorating figure since April 2020. The fall alone was hardly a surprise when we consider the significant tightening of restrictions for the month. However, better-than-expected data may also reflect some optimism due to favorable vaccine news.

Today's highlights

Asian stock markets stand in a mixed position in the morning, with the Nikkei225 down 0.8% and SSEC up 0.4%. The Singapore Stock Exchange and Hang Seng are also falling. The Chinese markets are helped by the fact that both the manufacturing and non-manufacturing NBS PMI-s were better than expected (at 52.1 and 56.4 compared to the expected 51.4 and 56.2). U.S. futures indices are also in the red, with the Dow down 0.7, the S&P 0.6 and the Nasdaq down 0.2%. Oil fell by 1.4%, silver by 2.2% and gold by 0.8%.

On Tuesday, Eurostat will publish the first estimate of the euro area consumer price index for November. Restrictions imposed in the spring due to the spread of the coronavirus then reduced price pressure, as restaurant closures and the “buying fever” increased grocery sales, raising prices, but falling oil prices due to falling demand and trade and services. other bans mostly pulled the CPI down. In the wake of the second wave of the epidemic, restrictive measures are once again tightening across Europe, which may now once again have a mark on consumer prices. In the case of the headline price index, similarly to the previous month, the market expects a 0.3% year-on-year decline, while in the case of core inflation, an increase of 0.2% is also expected, the same as in the previous month.

Labor market data from the U.S. will arrive on Friday in the U.S. on Friday, which will be particularly important as the number of new registered Covid infections in the country hit a new high in November, consequently, restrictive measures in major cities becoming more widespread, and a slow rise again in the second half of the month. the number of newly applied for unemployment benefits has started. In the meantime, the decline in the number of people claiming long-term unemployment benefits has slowed. In light of this, November may be the last month in the short term, when the favorable labor market trend continues, which will be even more worrying for investors, as there is still no agreement on the new fiscal rescue package. While the previous packages have run out, leaving hundreds of thousands without income in the last month of the year. According to analyst consensus, the rate of expansion of non-agricultural jobs has slowed compared to October. It is important to add that the incoming data will not reflect the end-of-month situation as data collection has ended earlier. The unemployment rate may have declined minimally with wages stagnating.

Today, September's wage statistics and the MNB's usual swap tender are coming from Hungary. On the international front, the third quarter Turkish GDP, Austrian and Portuguese detailed GDP and German November inflation may be of interest. Also, another confidence index and housing market data are coming from the US.

	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	3638	0.2	12.6	VIX	20.8	-1.9	51	WTI	45.5	1.2	-25.4
	DOW	29910	0.1	4.8	US 2Y	0.15	-0.6	-141	Brent	48.18	0.8	-27.0
	Nasdaq100	12258	0.9	40.4	US 10Y	0.84	-3.6	-107	Gold	1788.1	-1.2	17.9
	DAX	13336	0.4	0.7	GER 2Y	-0.75	0.4	-16	Silver	22.70	-3.2	27.3
	CAC40	5598	0.6	-6.4	GER 10Y	-0.59	0.1	-40	EUR/USD	1.1962	0.4	6.7
	FTSE 100	6368	0.1	-15.6	PT10Y	0.02	1.0	-43	EUR/GBP	0.8983	0.7	6.3
	FTSE MIB	22352	0.7	-4.9	IT 10Y	0.56	-0.6	-87	EUR/NOK	10.558	-0.1	7.3
	Stoxx600	393	0.4	-5.4	SP 10	0.06	0.7	-41	USD/CAD	1.2990	-0.2	0.0
	- Banks	99	1.2	-17.2	iTRAXX	48.8	-0.8	10	AUD/USD	0.7386	0.3	5.2
	Nikkei 225	26438	-0.8	11.8	JPY 2Y	-0.12	2.0	0	USD/JPY	104.10	-0.1	-4.2
SSEC	3424	0.4	12.2	JPY 10Y	0.03	0.1	5	GBP/USD	1.3314	-0.3	0.4	
Regional	RTS	1302	-0.4	-15.9	RUS10	5.8	0.0	-6	USD/RUB	75.805	0.3	22.4
	WIG20	1853	0.2	-13.8	POL 10	1.2	1.1	-42	EUR/PLN	4.48	0.2	5.3
	PX50	968	0.3	-13.2	CZ10	1.3	1.9	-23	EUR/RON	4.871	0.0	1.8
Hungary	BUX	39309	0.7	-14.7	3M DKJ	0.29	0.0	30	EUR/HUF	361.8	0.4	9.3
	OTP	11960	0.2	-22.5	1Y	0.48	0.0	46	USD/HUF	302.1	-0.2	2.4
	MOL	2084	1.7	-29.1	3Y	0.99	-1.0	71	CHF/HUF	334.2	0.0	9.7
	MTelekom	383	-1.3	-14.1	5Y	1.50	-1.0	33	PLN/HUF	80.5	-0.1	3.5
	Richter	7240	1.2	12.9	10Y	2.19	0.0	18	GBP/HUF	402.9	-0.3	3.2

* 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 11.30.	2 : 00	CN NBS Manufacturing PMI (points)	Nov	52.1	51.5	51.4
	2 : 00	CN NBS Non-manufacturing PMI (points)	Nov	56.4		56.2
	8 : 00	TR GDP (first estimate, YoY, %)	Q3		4.8	-9.9
	9 : 00	HU Gross wages (YoY, %)	Sept			9.1
	9 : 00	AT GDP (detailed, QoQ, %)	Q3			11.1*
	12 : 00	PT GDP (detailed, QoQ, %)	Q3			13.3*
	14 : 00	DE CPI (preliminary, YoY, %)	Nov		-0.2	-0.2
	15 : 00	HU FX-swap tender (HUF liquidity, maturing/stock bn HUF)**	-		-	63,4/1668,7
	15 : 45	US Chicago PMI (points)	Nov		59.2	61.1
	16 : 00	US Pending home sales (MoM, %)	Oct		1.0	-2.2
12. 1.	2 : 45	CN Caixin Manufacturing PMI (points)	Nov		53.5	53.6
	9 : 00	HU Manufacturing PMI (points)	Nov			50.1
	9 : 00	HU Industrial producer prices (YoY, %)	Oct			5.2
	9 : 00	HU GDP (detailed, QoQ, %)	Q3			11,3*
	9 : 00	HU GDP (detailed, YoY, %)	Q3			-4,6*
	9 : 45	IT Markit/IHS Manufacturing PMI (prelim.)	Nov		52.0	53.8
	10 : 00	IT GDP (detailed, QoQ, %)	Q3		16.1	16.1*
	11 : 00	EZ CPI (flash, YoY, %)	Nov		-0.3	-0.3
	11 : 00	EZ Core CPI (flash, YoY, %)	Nov		0.2	0.2
	13 : 00	HU MNB gov't bond purchase auction	-		-	40.0
	14 : 00	HU MNB non interest rate setting meeting	-		-	-
	16 : 00	US Construction expenditure (MoM, %)	Oct		0.8	0.3
	16 : 00	US ISM Manufacturing PMI (points)	Nov		57.5	59.3
2.	8 : 00	DE Retail sales (MoM, %)	Oct		1.0	-2.2
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	Sept			1141*
	10 : 00	IT Unemployment rate (%)	Oct			9.6
	11 : 00	EZ Unemployment rate (%)	Oct		8.4	8.3
	13 : 00	PL Interest rate decision (%)	Dec			0.1
	14 : 15	US ADP non-farm employment (MoM, '000s)	Nov		420	365
	15 : 00	HU 5Y collateralized loan w fixed interest rate, tender (HUFbn)	-		-	40.0
	20 : 00	US Beige Book	-		-	-
3.	2 : 45	CN Caixin Services PMI	Nov			56.8
	9 : 00	HU Retail sales (YoY, SA, %)	Oct			-2.0
	9 : 45	IT Markit/IHS Services PMI (prelim.)	Nov		40.4	46.7
	11 : 00	EZ Retail sales (MoM, %)	Oct		0.5	-2.0
	14 : 30	US Initial jobless claims ('000s)	weekly		770	778
	14 : 30	US Continuing jobless claims ('000s)	weekly			6071
	15 : 00	HU 1W deposit w fixed interest rate tender (IR %, HUFbn)	-		-	0,75/2907,7
	16 : 00	US ISM non-Manufacturing PMI (points)	Nov		56.0	56.6
4.	8 : 00	DE Industrial orders (MoM, %)	Oct		0.8	0.5
	9 : 00	HU Industrial production (preliminary, YoY, %)	Oct			2.2
	10 : 00	IT Retail sales (MoM, SA, %)	Oct			-0.8
	14 : 30	US Non-farm payroll (MoM, '000s)	Nov		500	638
	14 : 30	US Unemployment rate (%)	Nov		6.7	6.9
	14 : 30	US Average earnings (MoM, %)	Nov		0.1	0.1
	14 : 30	US Average earnings (YoY, %)	Nov		4.3	4.5
	16 : 00	US Factory orders (MoM, %)	Oct		0.9	1.1

* preliminary data

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

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