

# OTP Morning Brief



- *Western Europe's key stock markets hit highs but closed in the red on Monday*
- *Investors in the USA waited to see what the earnings season brings for them*
- *America's biggest banks release their quarterly figures on Wednesday and Thursday*
- *The BUX underperformed, its blue chips fell, but Masterplast went to all-time high*
- *Hungary's currency and yields stayed put*
- *China released a mixed bag of trade statistics; index futures point to both directions this morning*

## Western Europe's key stock markets hit highs but closed in the red on Monday

Western Europe's major stock indices went to new highs at one point on Monday, but ran out of steam, and closed with slight losses. The Stoxx600 fell 0.5%, the FTSE slid 0.4%; the DAX and CAC40 inched down 0.1% each. The initial enthusiasm was fuelled by optimism before businesses' Q1 earnings results and by M&A news. The French-based Veolia and Suez global utilities companies have announced a merger; Veolia's shares sky-rocketed 10% and Suez' shares jumped 8% higher. DiaSorin, an Italian diagnostics company said it would buy the U.S.-based Luminex company for USD 1.8 billion; the former's share price shot up 10%. But stock markets lost impetus in the afternoon, and Western Europe's most important benchmarks closed in the red, in sync with US indices. Within the Stoxx600, the technology, travel & leisure, and the basic resources sectors fell the sharpest; only car makers, utilities, and financial services stocks could edge higher. EasyJet and Ryanair descended 4% after HSBC downgraded its recommendation to Hold, citing concerns about demand for travel services.

Just like on Friday, Hungary's stock market underperformed its regional peers on Monday. The BUX dropped 1.2%, while the Czech PX and the Polish WIG20 upped 0.4% each, and Russia's RTS rose by 1.0%. In Budapest, all blue chips fell: OTP lost 1.5%, Richter slid 1.1%, while Mol and MTelekom dropped 1.0% each. Masterplast's stock price jumped by 5%, to an all-time high of HUF 2,950. After market hours, the company announced a new joint venture, Master Modul Kft. Masterplast holds a 25% stake in the modular buildings company. Masterplast's share price has expanded by nearly 150% year to date.

## Investors in the USA waited to see what the earnings season holds for them

On the other side of the Atlantic, the Dow shed 0.2%, the Nasdaq Composite eased 0.4%, and the S&P sank eight points on Monday. Of the S&P's sector indices, only the energy, technology and telecommunications components fell, while cyclical stock posted slight gains. Investors seem to be waiting for the upcoming earnings season, which begins with financial reports from JPMorgan, Wells Fargo, and Goldman Sachs on Wednesday, and continues with reports from Blackrock, Citigroup, and Bank of America, among others, on Thursday. NVidia's announcement triggered significant price movements: the chip maker will produce server processor chips to enter Intel's most lucrative market. Accordingly, NVidia's share price jumped by 5%, while Intel lost 4.2%, and AMD tumbled 5.1%. NVidia said its sales data for the first quarter surpassed expectations. Microsoft (+0.0%) is to acquire Nuance Communications, an artificial intelligence and speech-to-text company, for nearly USD 20 billion, the latter's share price jumped by 16%.

## The HUF and Hungary's bond yields barely moved yesterday, despite a rise in long-term yields elsewhere

The CEE region's forex markets made but subtle moves. Reversing the appreciation in recent weeks, both the zloty and the koruna weakened somewhat in Monday's trading, while the forint trivially firmed. Hungary's government bond market was also quiet; benchmark yields sank 0-2 basis points and swap yields eased four basis points on most maturities, despite an uptick in 10Y German and US yields. The MNB bought HUF 60 billion worth of government securities last week (HUF 25.5 billion at auction, and HUF 34.5 billion bilaterally). Despite significant demand (EUR 0.8 billion) in yesterday's FX swap tender, the MNB renewed only half of the EUR 250 million maturing papers, as it did last week. As a result, the stock on the market shrank to EUR 4.1 billion.

The USD's weakening sent the EUR/USD 0.1% higher, to 1.191 on Monday. Likewise, the pound and the yen gained 0.2% from the greenback.

Crude oil prices nudged higher; tensions in the Middle East have not eased. Precious metal prices dropped, as did that of copper.

## Today's highlights

In today's fairly benign sentiment, most of Asia's indices traded in positive territory, except the Shanghai Composite. China's preliminary foreign trade data for March indicate that exports grew slower than had been estimated, while imports' expansion surpassed expectations. In the preliminary reading, China's oil and gas imports surged nearly 10% and 20% year/year, respectively in March; copper and steel products also reported double-digit growth rates.

This morning, index futures are rather mixed for both sides of the Atlantic.

Today the USA will release CPI data for March, where analysts expect price pressure to have intensified. The rise in the annual index is mostly attributable to the base effect of oil prices, along with the consumption-boosting effect of the one-off benefit to Americans, part of the Biden administration's coronavirus relief package.

The United Kingdom will release industrial and manufacturing production statistics, and Germany's ZEW publishes the April reading of the euro area's economic sentiment index .

In Hungary, the MNB holds its regular Tuesday government bond purchase auction, and the ÁKK puts up for sale HUF 15 billion debt in 3M zero-coupon Treasury bills.

	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	4128	0,0	9,9	VIX	16,9	1,3	-26	WTI	59,7	0,6	23,0
	DOW	33745	-0,2	10,3	US 2Y	0,17	1,2	5	Brent	63,28	0,5	22,2
	Nasdaq C.	13850	-0,4	7,5	US 10Y	1,67	0,7	75	Gold	1731,2	-0,7	-8,6
	DAX	15215	-0,1	10,9	GER 2Y	-0,71	-0,4	0	Silver	24,87	-1,8	-5,8
	CAC40	6162	-0,1	11,0	GER 10Y	-0,30	0,9	28	EUR/USD	1,1911	0,1	-2,5
	FTSE 100	6889	-0,4	6,6	PT10Y	0,28	0,9	26	EUR/GBP	0,8669	-0,2	-3,0
	FTSE MIB	24457	0,1	10,0	IT 10Y	0,73	0,8	19	EUR/NOK	10,1070	0,0	-3,6
	Stoxx600	435	-0,5	9,1	SP 10	0,39	1,1	34	USD/CAD	1,2563	0,3	-1,3
	- Banks	129	0,2	19,5	iTRAXX	51,2	1,1	7	AUD/USD	0,7596	-0,4	-1,3
	Nikkei 225	29771	0,8	8,5	JPY 2Y	-0,13	-0,4	0	USD/JPY	109,38	-0,3	5,9
	SSEC	3399	-0,4	-2,1	JPY 10Y	0,10	-0,1	9	GBP/USD	1,3741	0,2	0,5
Regional	RTS	1432	1,0	3,2	RUS10	7,3	-4,5	135	USD/RUB	77,370	0,0	4,0
	WIG20	1983	0,4	-0,1	POL 10	1,5	-2,7	31	EUR/PLN	4,53	0,1	-0,6
	PX50	1096	0,4	6,7	CZ10	1,9	0,8	69	EUR/RON	4,921	0,0	1,3
Hungary	BUX	43267	-1,2	2,9	3M DKJ	0,61	0,0	33	EUR/HUF	357,24	-0,1	-1,5
	OTP	13100	-1,5	-1,9	1Y	0,69	0,0	30	USD/HUF	299,93	-0,3	1,0
	MOL	2124	-1,0	-3,0	3Y	1,38	-2,0	68	CHF/HUF	325,24	0,0	-3,0
	MTelekom	409	-1,0	7,6	5Y	1,88	0,0	52,0	PLN/HUF	78,80	-0,3	-0,9
	Richter	8775	-1,1	17,9	10Y	2,71	-2,0	63,0	GBP/HUF	412,12	0,1	1,5

\* In the case of bond yields, the change is in basis points instead of percentage (VIX and iTRAXX not included).

Sources: Bloomberg, OTP Research

Data			Cd.	Event/Data	Period	Fact	Cons.	Prev.	
2021	4.	12.	11 : 00	EZ	Retail sales (MoM, %)	Feb	3,0	1,0	-5,2
			15 : 00	HU	FX swap tender (HUF liquidity, maturing/stock bn HUF)*	-	43,6/1459,1	-	87,2/1502,7
			20 : 00	US	Federal budget balance (USDbn)	Mar	-660		-311
		13.	3 : 00	CN	Export (YoY, %)	Mar	30,6	32,7	60,6
			11 : 00	DE	Industrial production (MoM, SA, %)	Feb		79,1	76,6
			11 : 00	DE	ZEW Economic Sentiment (points)	Apr		79,1	76,6
			13 : 00	HU	MNB gov't bond purchase auction	-			25,5
			14 : 30	US	core-CPI (MoM, SA, %)	Mar		0,2	0,1
			14 : 30	US	core-CPI (YoY, %)	Mar		1,6	1,3
			14 : 30	US	CPI (MoM, SA, %)	Mar		0,5	0,4
			14 : 30	US	CPI (YoY, %)	Mar		2,5	1,7
		14.	10 : 00	HU	Industrial production (second estimate, YoY, %)	Feb			1,9*
			11 : 00	EZ	Industrial production (MoM, %)	Feb		0,5	0,8
			13 : 00	IL	CPI (YoY, %)	Mar			0,0
			15 : 00	HU	5Y collateralized loan w fixed interest rate, tender (HUFbn)	-		-	10
			20 : 00	US	Beige Book	-		-	-
		15.	9 : 00	HU	Construction output (YoY, %)	Feb		-	11
			13 : 00	TR	Interest rate decision (%)	Apr		19	19
			14 : 30	US	New York Fed Manufacturing index (points)	Apr		18	17
			14 : 30	US	Initial jobless claims ('000s)	weekly			744,0
			14 : 30	US	Continuing jobless claims ('000s)	weekly			3734,0
			14 : 30	US	Retail sales (MoM, %)	Mar		5,5	-3,0
			15 : 00	HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	-			0,75/4808,7
			15 : 15	US	Industrial production (MoM, %)	Mar		1,6	-2,2
			16 : 00	US	Business inventories (MoM, %)	Feb		0,4	0,3
				EZ	Eurogroup meeting	-		-	-
		16.	4 : 00	CN	Infrastructural spending (YoY, %)	Mar		25,3	35,0
			4 : 00	CN	Industrial production (YoY, %)	Mar		15,6	35,1
			4 : 00	CN	Retail sales (YoY, %)	Mar		27,2	33,8
			14 : 30	US	Building permits (annualized monthly, '000s)	Mar		1750,0	1720,0
			14 : 30	US	Housing starts (annualized monthly, '000s)	Mar		1600,0	1421,0
			15 : 00	EU	ECOFIN Meeting	-		-	-
			16 : 00	US	Michigan Consumer confidence (preliminary, points)	Apr		88,9	84,9

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

Sources: Reuters, OTP Research

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