

OTP Morning Brief



- *The Stoxx600 went to new high yesterday; corporate earnings and M&A news moved markets*
- *US stock indices ended in the red; the ISM index disappointed investors, bond yields fell*
- *Crude oil prices fell 4-5% owing to growth concerns and last week's incident in the Middle East*
- *The forint's strengthening sent the EURHUF above 356 by the end of Monday's session*
- *Today's trading in Asia was far from enthusiastic, but the key benchmarks rose*
- *Richter's quarterly figures beat expectations*

The Stoxx600 hit new high, Richter's Q2 earnings surpassed expectations

Western Europe's stock indices rose on Monday, buoyed by corporate earnings reports as well as mergers & acquisition news. The Stoxx600 rose by 0.6%, to close at a new all-time high, the FTSE grew by 0.7%, and the DAX upped 0.2%. Retail, technology, and real estate sectors were the strongest performers in the Stoxx600, but industry and telecommunications also outperformed. AXA (+4.2%), HSBC (-0.3%), the UK-based Senior automotive supplier (+9.3%) and Heineken (+0.6%) all released better-than-expected financial results. Reports that the US-based Parker-Hannifin industrial company made an 8.76-billion-dollar takeover bid for Meggitt has lifted the share price of Britain's airline supplier by 57%. Vonovia upgraded its takeover bid for Deutsche Wohnen to EUR 19.1 billion; the former's share price marched more than 2% higher. Although Italy's manufacturing Purchasing Managers' Index deteriorated slightly in July, it remained firmly above 60, while supply-side bottlenecks led to rising input prices.

The sentiment was also benign in Eastern Europe: Russia's RTS rose 0.6%, the Czech PX gained 1.1%, Hungary's BUX advanced 0.9%, while Poland's WIG20 stagnated. Of Hungary's blue chips, OTP jumped 2%, Richter closed 0.5% higher before its earnings report came out, while Mol shed 0.2% and MTelekom slipped 0.6%.

In the small hours of Tuesday, Richter's published its earnings report. The pharmaceutical's second-quarter performance beat economists' forecasts: revenue and gross margin shot up by double-digit rates in year/year comparison, and surpassed portfolio.hu's poll by 5-6%. Operating profit exceeded the one in the base period by a third and analysts' consensus by more than 20%; gross profit margin also improved. However, second-quarter after-tax profit deteriorated year-over-year, in line with analysts' expectations.

US stock indices ended in the red

The USA's key indices closed with slight losses on the first trading day of the week. The Dow eased 0.3%, the S&P shed 0.2%, and the Nasdaq Composite inched up less than 0.1% (+8.4 points). The ISM Manufacturing PMI deteriorated slightly in July from the previous month, unnerving investors. The 59.5 reading was the lowest one since January and fell short of expectations, reigniting concerns about the deteriorating growth outlook. Bond yields subsided; crude oil prices tumbled.

Of the S&P's sector indices, cyclical industries dropped yesterday, headed by the materials and energy sectors; industry also underperformed. Amid the uncertainty, mega-cap companies could not offset the decline in share prices: Apple dipped 0.2%, Alphabet and Amazon edged 0.1% higher, while Microsoft stagnated. Tesla (+3.3%) and some chip makers gained momentum as some of Tesla's Asian rivals published electric car sales data, which propelled the US manufacturer's share price as well. The healthcare sector was bolstered by Pfizer's announcement that it raises its covid vaccine prices by nearly 25% in the latest EU supply contracts.

The forint's firming led the EUR/HUF near 356, international long-term yields fell sharply, crude oil prices fell

In the wake of mounting growth concerns, international bond yields fell yesterday: the UST 10Y yield eased 5 bps by the end of the day, after a brief visit to 1.15 during the day. Germany's 10Y yield sank 3 bps and the UK benchmark yield shed 4 bps. The EUR/USD barely moved. The dollar strengthened 0.2% against the British pound.

The forint's strengthening pushed the EUR/HUF to 356.4, from around 359. Similarly to the recent period, the MNB's total purchases of government securities (HUF 54.5 billion total; HUF 29bn at auction; HUF 25.5bn bilaterally) last week fell short of the usual HUF 60 billion again, and no mortgage bonds were purchased. As expected, the MNB did not accept any of the bids submitted in yesterday's FX swap tender (EUR 320 million), so the stock will fall by the maturing amount, EUR 61 million, to EUR 3.5 billion. In Hungary's government bond market, long-dated yields declined 1–4 basis points, while 10Y yields fell by 4 bps to 2.82%.

Today the MNB holds its usual Tuesday government bond purchase auction, and the ÁKK offers HUF 15 billion debt in 3M discount treasury bills.

Crude oil prices fell by 4-5% yesterday, as the spread of the Delta variant has once again stoked investors' growth fears, and last week's attack on an Israeli-owned oil tanker in the Arabian Sea added to tensions in the region. Israel accuses Iran of the action; the USA and Israel are considering retaliation.

Precious metal prices remained stable; copper prices fell slightly; those of aluminium, zinc, and tin rose by 1% on the London Commodity Exchange yesterday.

Today's highlights

In Asia's lacklustre trading, most stock indices were seen in the red this morning: the Nikkei, the Shanghai Composite, and the Hang Seng were seen 0.5% lower, while Korea's and India's indices were heading higher. The Reserve Bank of Australia left its 0.1% base rate unchanged at today's rate-setting meeting.

Stock index futures point to a mixed start in Western Europe's stock market, but bode well for today's U.S. trading.

Of the handful of macrodata, statistics on US factory goods orders, as well as Turkey's inflation data may deserve attention today.

	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	4387	-0,2	16,8	VIX	19,5	6,7	-14	WTI	71,3	-3,6	46,9
	DOW	34838	-0,3	13,8	US 2Y	0,17	-1,2	5	Brent	72,89	-4,5	40,7
	Nasdaq C.	14681	0,1	13,9	US 10Y	1,18	-4,5	26	Gold	1818,1	0,3	-4,1
	DAX	15569	0,2	13,5	GER 2Y	-0,78	-1,2	-6	Silver	25,58	0,1	-3,2
	CAC40	6676	1,0	20,3	GER 10Y	-0,49	-2,6	8	EUR/USD	1,1870	0,0	-2,8
	FTSE 100	7082	0,7	9,6	PT10Y	0,13	-3,8	11	EUR/GBP	0,8550	0,2	-4,3
	FTSE MIB	25352	0,0	14,0	IT 10Y	0,57	-4,9	3	EUR/NOK	10,4834	0,2	0,0
	Stoxx600	464	0,6	16,4	SP 10	0,23	-3,4	19	USD/CAD	1,2510	0,3	-1,7
	- Banks	133	-0,1	22,7	iTRAXX	46,6	-0,1	-3	AUD/USD	0,7403	0,6	-3,8
	Nikkei 225	27542	-0,9	0,4	JPY 2Y	-0,13	-0,2	0	USD/JPY	109,31	-0,4	5,9
Regional	SSEC	3464	0,0	-0,3	JPY 10Y	0,01	-0,5	-1	GBP/USD	1,3883	-0,2	1,6
	RTS	1636	0,6	17,9	RUS10	6,9	2,0	95	USD/RUB	73,036	-0,2	-1,9
	WIG20	2253	0,0	13,6	POL 10	1,7	-3,0	42	EUR/PLN	4,56	-0,2	0,0
Hungary	PX50	1223	1,1	19,1	CZ10	1,7	0,0	42	EUR/RON	4,918	0,1	1,2
	BUX	49041	0,9	16,6	3M DKJ	0,65	1,0	37	EUR/HUF	356,39	-0,5	-1,7
	OTP	16650	2,1	24,6	1Y	0,87	0,0	48	USD/HUF	300,22	-0,6	1,1
	MOL	2404	-0,2	9,8	3Y	1,84	0,0	114	CHF/HUF	331,60	-0,5	-1,1
	MTelekom	426	-0,6	12,0	5Y	2,04	0,0	68,0	PLN/HUF	78,16	-0,4	-1,7
	Richter	8345	0,5	12,2	10Y	2,82	-4,0	74,0	GBP/HUF	416,84	-0,7	2,7

* 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	8.	2.	3 : 45 CN	Caixin Manufacturing PMI (points)	Jul	50,3	51,0	51,3
			8 : 00 DE	Retail sales (MoM, %)	Jun	4,2	2,0	4,6
		9 : 00	HU	Manufacturing PMI (points)	Jul	56	-	55
			HU	Industrial prices (yoy, %)	Jun	11,6	-	11,3
		9 : 45	IT	Markit/IHS Manufacturing PMI (prelim.)	Jul	60,3	61,5	62,2
			15 : 00 HU	FX swap tender (HUF liquidity, maturing/stock bn HUF)*	-	0/1265,3	-	26,2/1291,5
		16 : 00	US	Construction expenditure (MoM, %)	Jun	0,1	0,3	-0,2
			US	ISM Manufacturing PMI (points)	Jul	59,5	60,8	60,4
	3.	13 : 00 HU		MNB gov't bond purchase auction	-		-	29,0
		16 : 00 US		Factory orders (MoM, %)	Jun		1,1	1,7
	4.	3 : 45 CN		Caixin Services PMI	Jul			50,3
		9 : 00 HU		Retail sales (YoY, SA, %)	Jun		-	5,8
		9 : 45 IT		Markit/IHS Services PMI (prelim.)	Jul		58,2	56,7
		10 : 00 IT		Retail sales (MoM, SA, %)	Jun			0,2
		10 : 00 HU		Aggregated real house price index (Nat. Bank of Hungary)	Q1		-	176
		11 : 00 EZ		Retail sales (MoM, %)	Jun		1,9	4,6
		14 : 15 US		ADP non-farm employment (MoM, '000s)	Jul		721	692
		16 : 00 US		ISM non-Manufacturing PMI (points)	Jul		60,2	60,1
	5.	8 : 00 DE		Industrial orders (MoM, %)	Jun		1,4	-3,7
		8 : 45 FR		Industrial production (MoM, %)	Jun		0,6	-0,3
		13 : 00 UK		Interest rate decision (%)	Aug		0,1	0,1
		14 : 30 US		Initial jobless claims ('000s)	weekly			400
		14 : 30 US		Continuing jobless claims ('000s)	weekly			3236
		14 : 30 CZ		Interest rate decision (%)	Aug			0,5
		15 : 00 HU		1W deposit w fixed interest rate tender (IR %, HUFbn)	-		-	1,2/5628,2
	6.	8 : 00 DE		Industrial production (MoM, %)	Jun		0,5	-0,3
		9 : 00 HU		Industrial production (preliminary, YoY, %)	Jun		-	39,1
		9 : 00 HU		Trade balance (preliminary, monthly, EUR mn)	Jun		-	68*
		10 : 00 IT		Industrial production (MoM, SA, %)	Jun		0,8	-1,5
		10 : 00 HU		International reserves (preliminary, EURbn)	Jul		-	30,8
		14 : 30 US		Non-farm payroll (MoM, '000s)	Jul		900	850
		14 : 30 US		Unemployment rate (%)	Jul		5,7	5,9
		14 : 30 US		Average earnings (MoM, %)	Jul		0,3	0,3
		14 : 30 US		Average earnings (YoY, %)	Jul		3,9	3,6
	7.	5 : 00 CN		Export (YoY, %)	Jul			32,2

* The first values in 'Fact' refers to the accepted volume, while 'Prev.' refers to the maturing amount on the current week

Sources: Reuters, OTP Research

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