

OTP Morning Brief



- *Western Europe's equity markets lacked a single direction in Monday's trading; corporate news moved some sectors. The Stoxx600 ended nearly flat.*
- *Underperforming the CEE region, the BUX sank, its blue chips dropped but CIG Pannónia and AutoWallis made impressive gains. A recent star, NAP tumbled 13%, less than a week after its debut.*
- *The Dow and S&P broke to new highs. Tesla shot up, owing to a huge order.*
- *The HUF weakened again, and Hungary's long-term yields climbed higher.*
- *Asia's stock markets closed mixed today. A Chinese real estate company defaulted on bond payment.*

Stock markets in Western Europe made subtle moves on Monday

Western Europe's stock indices closed mixed on Monday; the Stoxx600 Europe ended nearly flat. Germany's DAX rose by 0.4%, Britain's FTSE added 0.3%, while France's CAC40 slipped 0.3%. The brightest star, Italy's FTSE MIB grew by 0.9%, while Portugal's PSI20 (-0.7%) was the weakest link. At sector level, the losses of the telco, utilities, industry, and technology segments were offset by the gains of auto & parts, oil & gas, basic resources, and banks. HSBC's share price grew 1.9% by the end of the day, owing to better-than-expected revenue and profit data in its quarterly report. In Spain, Banco Sabadell surged 3% after the board rejected a takeover bid for its British subsidiary. UniCredit, however, fell 1.7% after negotiations between the bank and the Italian government over the sale of the ailing Tuscan bank, Monte dei Paschi di Siena, were concluded. In its latest note, Bank of America Global Research confirmed its previous Underperform investment recommendation for Nokia and Ericsson, which played a role in the telecom sector's downturn.

The sentiment was mostly positive in the CEE region, where Poland's WIG20 closed 0.4% higher, Czechia's PX gained 0.7%, and Russia's RTS soared 2%. Hungary's BUX (-0.7%) underperformed. Of its blue chips, Mol, OTP, and Richter all slipped 0.8%, while MTelekom declined 0.7%. CIIG Pannonia shot up nearly 14%, and AutoWallis advanced 3%. The share of the NAP solar power company, which debuted on the Budapest Stock Exchange last week and has multiplied its listing price since then, nose-dived 13% on Monday; yet its share price has quintupled since the launch.

Dow and S&P hit new highs; Tesla's market value exceeded USD 1,000 billion

A modest rise helped the Dow hit a new high; the S&P (+0.5%) broke record, while the soaring of Tesla (+12.7%) and PayPal (+2.7%) boosted the Nasdaq Composite (+0.9%). Tesla's capitalization past the USD 1,000 billion mark for the first time, in a 13% rally, after the Swiss-based Hertz car rental company placed an order for 100,000 electric cars; in addition, Morgan Stanley raised the target price for the company's shares by a third. One reason for the benign sentiment was that reportedly, Democrats inched closer to the agreement on Joe Biden's huge economic programme, which divided the party itself; thus, the House of Representatives may pass the USD 550 billion infrastructure development programme as early as this week. The consumer discretionary, energy, and materials and industrials sectors fuelled the S&P's growth, while utilities, financials, and consumer staples did not fare well. Facebook (+1.3%) posted a smaller gain, while the chip maker NVidia (+1.9%), Visa (+1.5%), and Moderna (+7%) gave larger impetus to the S&P. By Monday morning, 119 of the S&P 500 companies had published their earnings reports, and 82% of them beat analysts' forecasts. After the close, Facebook published its quarterly report; its revenue slightly missed analysts' consensus, but profit slightly exceeded them.

The HUF weakened further; Hungary's long-term yields rose

The USD's strengthening, and commodity prices' rally continued to weigh on the CEE region's currencies, which weakened by 0.2-0.4% yesterday. The HUF was a laggard once again; the EUR/HUF drew near 367 on Monday afternoon, thus getting closer to the all-time high of 370. Developed markets' long-term yields shed 2 bps, but Hungary's benchmark yields rose by 1-4 bps yesterday: the 10Y benchmark yield level is just 13 bps shy of 4%. Last week, the MNB bought HUF 18.5 billion worth of government bonds, in addition to the HUF 20 bn purchased at auctions. Accordingly, the amount of its weekly purchases was again HUF 1.5 billion less than

the target level (HUF 40 bn). The MNB also bought quasi-fiscal bonds worth HUF 6 billion. In yesterday's FX swap tender, the MNB did not accept any of the EUR 390 million bids received; so the stock will fall to EUR 2.55 billion after the HUF 144 million maturity is settled.

Crude oil prices' growth has slowed. Saudi Arabia warned that producers should remain cautious about lifting output restrictions, due to the fragile demand. Brent inched up 0.2%, WTI returned to Friday's closing level by the end of the day. Gold and silver prices climbed 0.6% higher, industrial metals prices continued to rise; copper grew almost 2% on the LME.

Today's highlights

Asia's stock indices moved mixed this morning. China's Shanghai Composite and Hong Kong's Hang Seng were seen heading 0.2-0.4% lower, Japan's Nikkei upped 1.9%; South Korea's and India's benchmarks traded in positive territory. The Chinese-based Modern Land of China real estate company failed to repay a 250-million-dollar bond that matured on Monday. Last week the company negotiated with creditors to extend the maturity by three months; as a result, Fitch downgraded the Modern Land's debt rating to C, from B.

Index futures bode well for Europe and the USA. UBS published its Q3 earnings report before market hours today; its profit growth exceeded analysts' expectations.

The chip maker ASM, Campari, the automotive supplier Faurecia, and the Swiss-based Logitech are set to release their earnings figures in Europe today. In America, GE, Hasbro, Raytheon, and UPS will do so during the day, while Alphabet, Apple, Microsoft, and AMD publish their quarterly reports after market close.

In Hungary, the MNB holds its usual Tuesday government bond purchase auction, and the ÁKK auctions HUF 15 billion debt in 3M discount T-Bills.

As to macroeconomic data, the focus will be on the USA today: investors will watch the consumer confidence index, the Case-Shiller home price index, as well as September's reading of new home sales statistics.

	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	4566	0,5	21,6	VIX	15,2	-1,2	-33	WTI	83,8	0,0	72,6
	DOW	35741	0,2	16,8	US 2Y	0,44	-1,8	31	Brent	85,99	0,5	66,0
	Nasdaq C.	15227	0,9	18,1	US 10Y	1,63	-0,2	72	Gold	1806,0	0,6	-4,7
	DAX	15599	0,4	13,7	GER 2Y	-0,67	-2,8	4	Silver	24,59	0,6	-6,9
	CAC40	6713	-0,3	20,9	GER 10Y	-0,12	-0,9	46	EUR/USD	1,1608	-0,3	-5,0
	FTSE 100	7223	0,3	11,8	PT10Y	0,39	-2,0	36	EUR/GBP	0,8434	-0,4	-5,6
	FTSE MIB	26816	0,9	20,6	IT 10Y	0,96	-3,4	42	EUR/NOK	9,6980	-0,4	-7,5
	Stoxx600	472	0,1	18,3	SP 10	0,51	-1,8	47	USD/CAD	1,2382	0,1	-2,7
	- Banks	150	0,8	38,2	iTRAXX	50,2	-0,4	5	AUD/USD	0,7507	0,2	-2,4
	Nikkei 225	29129	1,8	6,1	JPY 2Y	-0,11	0,2	2	USD/JPY	113,71	0,2	10,1
SSEC	3606	-0,1	3,8	JPY 10Y	0,10	0,2	9	GBP/USD	1,3767	0,1	0,7	
Regional	RTS	1920	2,2	38,4	RUS10	8,0	17,0	211	USD/RUB	69,755	-0,8	-6,3
	WIG20	2427	0,4	22,3	POL 10	2,9	8,7	163	EUR/PLN	4,61	0,2	1,2
	PX50	1340	0,7	30,4	CZ10	2,6	0,2	130	EUR/RON	4,948	0,0	1,8
Hungary	BUX	54868	-0,7	30,5	3M DKJ	1,07	1,0	79	EUR/HUF	365,59	0,2	0,8
	OTP	18825	-0,8	40,9	1Y	1,54	0,0	115	USD/HUF	315,00	0,6	6,1
	MOL	2748	-0,8	25,5	3Y	2,64	3,0	194	CHF/HUF	342,32	0,2	2,1
	MTelekom	430	-0,2	13,2	5Y	3,20	2,0	184,0	PLN/HUF	79,24	0,0	-0,3
	Richter	8725	-0,8	17,3	10Y	3,87	4,0	179,0	GBP/HUF	433,45	0,6	6,7

* 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 10.25. 10 : 00	DE	IFO Economic sentiment index (points)	Oct	97,7	97,9	98,9
15 : 00	HU	FX swap tender (HUF liquidity, maturing/stock bn HUF)*	-	0/923,5	-	52,6/967,1
26. 13 : 00	HU	MNB gov't bond purchase auction	-		-	20,0
15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Aug			19,9
16 : 00	US	Consumer confidence (point)	Oct		108,3	109,3
16 : 00	US	New home sales (annualized monthly, '000s)	Sept		755	740
27. 14 : 30	US	Durable goods orders (MoM, %)	Sept		-1,0	1,8
16 : 00	CA	Interest rate decision (%)	Oct			0,25
28. 5 : 00	JP	Interest rate decision (%)	Oct		-0,1	-0,1
9 : 00	HU	Unemployment rate (%)	Sept			4,1
10 : 00	IT	Consumer confidence (point)	Oct			119,6
11 : 00	EZ	EC Economic Sentiment Index (points)	Oct			117,8
13 : 45	EZ	Interest rate decision (lending rate, %)	Oct		0,0	0,0
13 : 45	EZ	Interest rate decision (deposit rate, %)	Oct		-0,5	-0,5
14 : 00	DE	CPI (preliminary, YoY, %)	Oct		4,4	4,1
14 : 30	US	GDP (preliminary, annualized QoQ, %)	Q3		2,5	6,7
14 : 30	US	Initial jobless claims ('000s)	weekly		290,0	290,0
14 : 30	US	Continuing jobless claims ('000s)	weekly			2481
16 : 00	US	Pending home sales (MoM, %)	Sept			8,1
29. 7 : 30	FR	GDP (preliminary, QoQ, %)	Q3		2,1	1,1
9 : 00	DE	GDP (QoQ, SA, preliminary, %)	Q3		2,2	1,6
9 : 00	DE	GDP (preliminary, YoY, %)	Q3		2,4	10
9 : 00	ES	GDP (preliminary, QoQ, %)	Q3		2,6	1,1
9 : 00	ES	Retail sales (YoY, %)	Sept			-0,9
9 : 00	AT	GDP (preliminary, QoQ, %)	Q3			3,6
9 : 00	CZ	GDP (QoQ, %)	Q3			1,0
9 : 00	HU	Gross wages (YoY, %)	Aug			8,1
10 : 00	IT	GDP (preliminary, QoQ, %)	Q3		2,0	2,7
10 : 30	PT	GDP (preliminary, QoQ, %)	Q3			4,9
11 : 00	EZ	CPI (flash, YoY, %)	Oct		3,7	3,4
11 : 00	EZ	Core CPI (flash, YoY, %)	Oct		2,0	1,9
11 : 00	EZ	GDP (preliminary, QoQ, %)	Q3		1,9	2,2
11 : 00	EZ	GDP (preliminary, YoY, %)	Q3		3,5	14,3
14 : 30	US	Personal income (MoM, %)	Sept		0,1	0,2
14 : 30	US	Personal consumption (adjusted, MoM, %)	Sept		0,5	0,8
14 : 30	US	Household core PCE index (MoM, %)	Sept		0,2	0,3
15 : 45	US	Chicago PMI (points)	Oct		63,0	64,7
31. 2 : 00	CN	NBS Non-manufacturing PMI (points)	Oct			53,2
2 : 00	CN	NBS Manufacturing PMI (points)	Oct			49,6

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

Sources: Refinitiv, OTP Research

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