

OTP Morning Brief



- *Western Europe's indices closed in the red; Hungary's BUX also dropped*
- *US stock markets made gains*
- *The MNB raised its 1W depo rate by 20 bps to 3.1%*
- *The HUF weakened and Hungary's long-term yields rose*
- *Investors will watch US labour market data and retail sales data from Europe today*

Western Europe's indices closed in the red; Hungary's BUX also declined

Following Wednesday's uptick, Western Europe's major stock markets fell again on Thursday; the Stoxx600 slipped 1.2%. The indices followed the US sentiment, which deteriorated on Wednesday, when the Omicron variant turned out to be present in the United States. In addition, an increasing number of European countries are re-introducing covid restrictions, which is reflected in stock prices. France's CAC40, Germany's DAX, and Italy's FTSEMIB all shed 1.3-1.4%, while the UK's FTSE 100 eased 0.6%. In Germany, the e-mobility, retail and technology sectors fell sharply. Infineon (-3.9%) and other semiconductor manufacturers slumped after Apple's warning of declining demand for its iPhones. One reason for retail's poor performance was that Germany is to ban the unvaccinated from accessing all but the most essential businesses, to curb the spread of the coronavirus.

The sentiment in CEE region's stock exchanges was mixed: Russia's index inched up 0.2%, the Czech one stagnated, while those of Hungary and Poland sank 0.7-0.8% on Thursday. In Hungary, OTP (-1.7%), MTelekom and MOL (-0.5% each) subsided; Richter (+0.1%) was the only blue chip to edge higher.

US stock markets achieved gains

America's major indices picked up as investors' concerns about the Omicron variant receded. The Dow Industrial Average bounced back 1.8%, the S&P 500 gained 1.4%, and the Nasdaq Composite closed 0.8% higher. The banking and telecommunications sectors were the best performers. Initial jobless claims (222,000) increased slightly last week, reversing the sharp fall on the previous week (partly due to seasonal adjustment). Still, it was lower than the market forecast (240,000). Continuing jobless claims fell below 2 million, causing a positive surprise.

The MNB raised its 1W deposit rate by 20 bps to 3.1%. Hungary's long-term yields rose again

As expected, the MNB raised its one-week deposit rate again yesterday, from 2.9% to 3.1%. This time it tightened by 20 basis points, half of the 40 bps rate seen in the previous two weeks. Bids for tender amounted to HUF 8,235 billion, which is about HUF 500 billion more than the maturing amount; like before, the MNB accepted all bids. Before and immediately after the announcement at 9:30 the forint firmed (EUR/HUF near 361), but its appreciation proved to be temporary. The EUR/HUF closed near 364.5, which is consistent with 0.5% HUF weakening. Elsewhere in the CEE region, the zloty (PLN) appreciated 0.5% and the koruna (CZK) 0.2%. In Hungary's government bond market, the benchmark yields have grown substantially as MNB Governor György Matolcsy said in parliament on Wednesday that the MNB's bond purchases may be phased out in the near future. The belly of the yield curve rose by 3-4 bps yesterday (and by a combined 10 bps in two days) and long-term benchmarks rose by 10-15 bps on Thursday (and by a combined 25-30 bps in two days). The 10Y yield jumped to 4.6%, a level last seen in 2014. Demand for shorter maturities was strong at ÁKK's 5Y (HUF 85 bn), 10Y (HUF 90 bn), and 20Y (HUF 15 bn) bond auctions, where the debt management agency offered HUF 25bn, 20bn, and 10bn, respectively. The ÁKK raised a total of HUF 100 billion. Average yields at the auction were in line with yesterday's benchmarks.

Today's highlights

In this morning's benign trading in Asia, Japan's Nikkei (+1%) was the best performer. South Korea's Kospi and China's Shanghai Composite gained nearly 1%; only Hong Kong's Hang Seng (-0.1%) inched down. Index futures bode well for this morning's trading in Europe.

Today, Eurostat and Hungary publish retail trade statistics for October, and France releases industrial production figures. Christine Lagarde's speech is also worth checking. In the USA, investors as well as FOMC members will watch job market figures (non-farm payrolls, unemployment, and average earnings).

	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	4577	1.4	21.9	VIX	28.0	-10.2	23	WTI	66.5	1.4	37.1
	DOW	34640	1.8	13.2	US 2Y	0.61	6.1	49	Brent	69.67	1.2	34.5
	Nasdaq C.	15381	0.8	19.3	US 10Y	1.44	4.1	53	Gold	1760.7	-1.2	-7.1
	DAX	15263	-1.4	11.3	GER 2Y	-0.75	-2.4	-3	Silver	22.28	-0.1	-15.6
	CAC40	6796	-1.3	22.4	GER 10Y	-0.37	-2.7	20	EUR/USD	1.1301	-0.2	-7.5
	FTSE 100	7129	-0.6	10.4	PT10Y	0.31	-4.6	28	EUR/GBP	0.8495	-0.4	-5.0
	FTSE MIB	26005	-1.4	17.0	IT 10Y	0.95	-5.6	41	EUR/NOK	10.2762	0.2	-2.0
	Stoxx600	465	-1.2	16.6	SP 10	0.38	-4.7	34	USD/CAD	1.2810	-0.1	0.7
	- Banks	139	-0.3	28.7	iTRAXX	57.3	1.9	20	AUD/USD	0.7082	-0.2	-8.0
	Nikkei 225	28010	0.9	2.1	JPY 2Y	-0.12	0.3	1	USD/JPY	113.11	0.3	9.5
SSEC	3604	0.8	3.8	JPY 10Y	0.05	-1.0	3	GBP/USD	1.3305	0.2	-2.7	
Regional	RTS	1690	0.2	21.8	RUS10	8.4	4.5	253	USD/RUB	73.662	-0.8	-1.0
	WIG20	2202	-0.7	11.0	POL 10	3.2	5.3	202	EUR/PLN	4.60	-0.5	0.8
	PX50	1363	0.0	32.7	CZ10	2.5	-0.2	126	EUR/RON	4.950	0.0	1.8
Hungary	BUX	51421	-0.8	22.3	3M DKJ	2.81	3.0	253	EUR/HUF	364.37	0.4	0.5
	OTP	17595	-1.6	31.7	1Y	2.99	1.0	260	USD/HUF	322.39	0.6	8.6
	MOL	2434	-0.5	11.1	3Y	4.18	3.0	348	CHF/HUF	350.36	0.6	4.5
	MTelekom	416	-0.5	9.5	5Y	4.27	4.0	291.0	PLN/HUF	79.24	0.9	-0.3
	Richter	8645	0.1	16.2	10Y	4.57	9.0	249.0	GBP/HUF	428.85	0.8	5.6

* 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 11.29.	9 : 00 HU	Unemployment rate (%)	Oct	3.9		3.9
	11 : 00 EZ	EC Economic Sentiment Index (points)	Nov	117.5	117.5	118.6
	14 : 00 DE	CPI (preliminary, YoY, %)	Nov	5.2		4.5
	16 : 00 US	Pending home sales (MoM, %)	Oct	7.5	1.0	-2.4
30.	2 : 00 CN	NBS Manufacturing PMI (points)	Nov	50.1	49.6	49.2
	2 : 00 CN	NBS Non-manufacturing PMI (points)	Nov	52.3		52.4
	8 : 00 TR	GDP (first estimate, YoY, %)	Q3	7.4	7.5	21.7
	8 : 45 FR	GDP (detailed, QoQ, %)	Q3	3.0		3,0*
	9 : 00 HU	Gross wages (YoY, %)	Sept	9.1		9.1
	9 : 00 IT	GDP (detailed, QoQ, %)	Q3	2.6		2,6*
	9 : 00 ES	Retail sales (YoY, %)		-0.7		-0.1
	11 : 00 EZ	CPI (flash, YoY, %)	Nov	4.9	4.4	4.1
	11 : 00 EZ	Core CPI (flash, YoY, %)	Nov	2.6	2.1	2.0
	12 : 00 PT	GDP (detailed, QoQ, %)	Q3	2.9		2.9
	13 : 00 HU	MNB gov't bond purchase auction	-	10.0		15.0
	15 : 00 US	Case-Shiller Home Price Index (YoY, %)	Sept	19.1	19.3	19.6
	15 : 45 US	Chicago PMI (points)	Nov	61.8	68.4	68
	16 : 00 US	Consumer confidence (point)	Nov	109.5	110.7	112
	16 : 00 US	J. Powell testimony (Senate banking committee)	-	-	-	-
	16 : 00 US	J. Yellen testimony (Senate banking committee)	-	-	-	-
1.	2 : 45 CN	Caixin Manufacturing PMI (points)	Nov	49.9	50.5	50.6
	8 : 00 DE	Retail sales (MoM, %)	Oct	-0.3	1	-2
	9 : 00 HU	Manufacturing PMI (points)	Nov	52.2		52.9
	9 : 00 HU	GDP (detailed, YoY, %)	Q3	6.1		6,1*
	9 : 00 HU	GDP (detailed, QoQ, %)	Q3	0.7		0,7*
	9 : 00 HU	Industrial producer prices (YoY, %)		18.5		14.0
	9 : 45 IT	Markit/IHS Manufacturing PMI (prelim.)	Nov	62.8	61.1	61.1
	14 : 15 US	ADP non-farm employment (MoM, '000s)		534.0	525	570
	16 : 00 US	Construction expenditure (MoM, %)	Oct	0.2	0.4	-0.1
	16 : 00 US	ISM Manufacturing PMI (points)		61.1	61.0	60.8
	20 : 00 US	Beige Book	Nov	-	-	-
2.	9 : 00 AT	GDP (detailed, QoQ, %)		3.8		3,3*
	9 : 00 HU	Trade balance (detailed, monthly, EUR mn)		-128.0		1.3*
	10 : 00 IT	Unemployment rate (%)	Oct	9.4	9.1	9.2
	11 : 00 EZ	Unemployment rate (%)		7.3	7.3	7.4
	14 : 30 US	Continuing jobless claims ('000s)	weekly	1956.0	2000.0	2063
	14 : 30 US	Initial jobless claims ('000s)		222.0	240.0	194
	15 : 00 HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	-	3,1/8235		2,9/7723.3
3.	2 : 45 CN	Caixin Services PMI		52.1		53.8
	8 : 45 FR	Industrial production (MoM, %)				-1.3
	9 : 00 HU	Retail sales (YoY, SA, %)	Oct			5.8
	9 : 30 EZ	C. Lagarde speech (Reuters Next Summit)				-
	9 : 45 IT	Markit/IHS Services PMI (prelim.)	Nov			52.4
	11 : 00 EZ	Retail sales (MoM, %)			0.1	-0.3
	14 : 30 US	Average earnings (YoY, %)	Nov		5.0	4.9
	14 : 30 US	Average earnings (MoM, %)			0.4	0.4
	14 : 30 US	Unemployment rate (%)			4.5	4.6
	14 : 30 US	Non-farm payroll (MoM, '000s)	Nov		563	531
	16 : 00 US	Factory orders (MoM, %)			0.5	0.2
	16 : 00 US	ISM non-Manufacturing PMI (points)	Nov		65.2	66.7

* preliminary data

Sources: Refinitiv, OTP Research

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