

OTP Morning Brief



- *Europe's stock indices dropped yesterday*
- *EZ consumer confidence has unexpectedly declined*
- *UK inflation hit new high*
- *Oil prices slumped on Wednesday*
- *US indices temporarily rose during Jerome Powell's hearing, but closed in red*
- *Developed economies' bond yields fell; CEE currencies weakened*
- *The CNB raised interest rates by 125 bps*
- *Europe and the USA release confidence indices today*

Europe's stock indices fell yesterday; EZ consumer confidence unexpectedly declined; UK inflation has hit new high

Ending the rebound seen earlier this week, Western Europe's leading stock markets closed in the red again, as high inflation and mounting risks of recession kept investors worried. The disappointing macro data exacerbated the sour sentiment. The euro area's consumer confidence index declined to -23.6 in June, sinking 2.4 from in the previous month, to the lowest level since April 2020, the early stage of the pandemic. The data also missed the market expectation of -20.5, and was short of the long-term average of -11 points. In the UK, inflation jumped to 9.1% YoY in May, from 9% in the previous month, as expected; this is the highest CPI reading since 1982. Within May inflation, the 32.8% YoY jump in fuel prices was one of the main drivers. Energy and core goods inflation continued to account for around 80% of the overshoot of CPI inflation relative to the 2% target, which monetary policy cannot prevent, the Bank of England's governor said. Consumer prices rose by 0.7% MoM, beating the forecast of 0.6%.

The growing fears of recession made oil and commodity prices slump; commodities (-5.1%), oil & gas (3.3%), and chemicals (-2.1%) were the weakest links, while health care (+0.6%), telecommunications (+0.6%) and food (+0.6%) fared well. WTI (-4.9%) and Brent (-3.4%) fell sharply. The FTSE MIB (-1.4%), the DAX (-1.1%), the FTSE 100 (-0.9%), the CAC40 (-0.8%), and the Stoxx600 (-0.7%) all decreased yesterday.

The BUX and the WIG20 headed the fall in the CEE region (-2.2%); Czechia's PX sank 0.8%. Among Hungarian blue chips, OTP (-2.6%), MTelekom (-2.0%), Richter (-0.5%), and MOL (-3.8%) all fell. According to the MNB's data, Hungary's seasonally adjusted current account deficit hit 6.4% of GDP in the first quarter, in a significant increase not only from the previous years' near-equilibrium levels, but also from the previous quarter's 5% gauge. Much of the growing deficit could be ascribed to higher energy prices; but weak exports caused by supply chain disruptions, and domestic demand fuelled by fiscal transfers also contributed. External debt rose by EUR 5 billion, to 64% of GDP.

US indices temporarily rose during Jerome Powell's hearing, but closed in red

U.S. indexes rose during Fed Chairman Jerome Powell's hearing, but optimism subsided by the close, and the S&P500 (-0.1%), the Dow (-0.2%), and the NASDAQ (-0.1%) all declined slightly. The Fed's Chairman has said that taming inflation remains the most important goal, but it does not necessarily require the Fed to cause a recession; nevertheless, he acknowledged that risks are rising. The Fed's Chair did not strike a hawkish tone - this may have helped the temporary rise on stock markets. Nevertheless, investors were cautious, buying defensive stocks such as real estate (1.5%), health care (1.4%) and utilities (1.0%), while the energy (-4.2%), raw materials (-1.3%), and industrial

(-0.5%) sectors were the weakest performers. On Wednesday US President Joe Biden called on Congress to suspend a federal fuel tax, and urged individual states to do so. However, even Democrats did not unanimously welcome the initiative.

Developed markets' bond yields fell; CEE currencies weakened; CNB raised its base rate by 125 bps

Recessionary fears intensified worldwide yesterday, and Jerome Powell's words did not alleviate them. Investors have turned to bonds from equities, reducing the U.S. and German yield curves by about 10-15 basis points: Germany's 10-year yield fell below 1.65%, and the US one to about 3.15%. The euro strengthened 0.3% against the dollar, trading above 1.05 for the fourth day in a row.

On the other hand, the CEE region's currencies – the zloty (1.4%), the forint (0.4%), and the koruna (0.2%) – all weakened. At the June meeting of the Czech National Bank (which was its last meeting with the current members) raised its base rate stronger than had been expected (100 bps), from 5.75% to 7%. This may have been its last tightening move, as Ales Michl becomes the Czech National Bank's Governor from July; he has a history of voting against rate hikes, and other dovish members will be added. Rate hike expectations in the CEE region have eased: the Czech and Polish central banks' expected paths sank 20-50 bps, while that of the MNB declined 20 bps, to less than 10%. Nevertheless, the CEE region's government bond yields fell sharply: that of Czechia fell 30 bps, and the Polish one by almost 50 bps. Hungary's government bond yields fell 20-25 basis points from their previous 10-year highs, to 8.15-8.5%.

Today's highlights

Asian markets were seen rising, with the exception of Japan's Nikkei (0.1%). Hong Kong's Hang Seng (1.4%), Singapore (0.7%), India (1.3%) and Shanghai (0.8%) were in positive territory. In Singapore, core inflation jumped to 3.6% in May, beating both expectations (by 0.1 ppt), and April's reading (3.3%). Based on index futures, most European indices may open in the red.

Europe and the USA release confidence indices today. Turkey's central bank holds rate-setting meeting. The Fed's Chair Jerome Powell will attend another hearing. The US releases the usual weekly jobless claims statistics. Hungary publishes unemployment rate for May.

In today's one-week deposit tender, analysts expect the MNB to leave the interest rate at 7.25%, but there are also arguments for a further increase: the forint is still weak, the priced 9.75% interest rate peak is even further away, and the 7% Czech interest rate is very close.

The ÁKK offers 12M T-bills, 2029/B floating-rate bonds, and 30Y green bonds (2051/G) at today's auction. The amounts on offer (HUF 20 billion, HUF 10 billion and HUF 5 billion) are rather modest.

	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	3760	-0.1	-21.1	VIX	29.0	-4.1	68	WTI	106.2	-4.0	41.2
	DOW	30483	-0.2	-16.1	US 2Y	3.06	-14.0	232	Brent	111.74	-2.5	43.7
	Nasdaq C.	11053	-0.1	-29.4	US 10Y	3.16	-11.9	165	Gold	1834.3	0.0	0.3
	DAX	13144	-1.1	-17.3	GER 2Y	1.04	-9.1	168	Silver	21.42	-1.6	-8.3
	CAC40	5917	-0.8	-17.3	GER 10Y	1.63	-13.4	182	EUR/USD	1.0566	0.3	-7.1
	FTSE 100	7089	-0.9	-4.0	PT10Y	2.67	-13.7	220	EUR/GBP	0.8617	0.4	2.4
	FTSE MIB	21789	-1.4	-20.3	IT 10Y	3.54	-15.2	237	EUR/NOK	10.4747	1.0	4.5
	Stoxx600	405.7	-0.7	-16.8	SP 10	2.70	-14.0	214	USD/CAD	1.2946	0.2	2.4
	- Banks	131	-0.6	-9.7	iTRAXX	111.5	3.9	134	AUD/USD	0.6898	-0.4	-5.0
	Nikkei 225	26131	-0.1	-9.2	JPY 2Y	-0.09	-1.2	0	USD/JPY	136.26	-0.2	18.4
SSEC	3292	0.8	-9.5	JPY 10Y	0.23	-0.6	17	GBP/USD	1.2266	-0.1	-9.4	
Regional	RTS	1403	1.7	-12.1	RUS10	16.0	0.0	754	EURCZK	24.740	0.2	-0.6
	WIG20	1681	-2.2	-25.9	POL 10	7.2	-48.5	352	EUR/PLN	4.70	1.4	2.5
	PX50	1308	-0.8	-8.3	CZ10	5.3	-32.3	247	EUR/RON	4.947	0.0	0.0
Hungary	BUX	40036	-2.2	-21.1	3M DKJ	6.39	-27.0	423	EUR/HUF	395.96	0.4	7.2
	OTP	8530	-2.6	-48.6	1Y	7.28	-9.0	371	USD/HUF	374.82	0.0	15.5
	MOL	2914	-3.8	15.6	3Y	8.36	-11.0	417	CHF/HUF	389.86	0.6	9.6
	MTelekom	335	-2.0	-18.6	5Y	8.52	-20.0	417	PLN/HUF	84.27	-1.0	4.8
	Richter	7175	-0.5	-17.8	10Y	8.32	-24.0	381	GBP/HUF	459.37	-0.1	4.6

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

Sources: Bloomberg, OTP Research

Date		Cd.	Event/Data	Period	Fact	Cons.	Prev.
2022 6. 2	15 : 00	EZ	C. Lagarde hearing (ECON of the European Parliament)		-	-	-
	21. 16 : 00	US	Existing home sales (annualized monthly, '000s)	May	5410.0	5400	5610
		HU	MNB short-term discount bill auction (HUF bn)		487.0	-	-
		HU	Two week FX-swap tender (FX liquidity, HUF bn)		353.95	-	-
	22 8 : 00	UK	Inflation (YoY, %)	May	9.1	9.1	9.0
		HU	Balance of payments (quarterly, EURbn)	Q1	-2.3	-2.3	-2.4
		CZ	Interest rate decision (%)	Jun	7.0	6.75	5.75
		EZ	Consumer confidence (point)	Jun	-23.6	-20.5	-21.1
		US	J. Powell testimony (Senate banking committee)		-	-	-
	23 9 : 00	HU	Unemployment rate (%)	May			3.5
		FR	S&P Global Manufacturing PMI (points)	Jun		54.0	54.6
		FR	S&P Global Service PMI (points)	Jun		57.6	58.3
		DE	S&P Global Manufacturing PMI (points)	Jun		54.0	54.8
		DE	S&P Global Service PMI (points)	Jun		54.5	55.0
		EZ	S&P Global Manufacturing PMI (points)	Jun		53.90	54.60
		EZ	S&P Global Service PMI (points)	Jun		55.5	56.1
		UK	Manufacturing PMI (points)	Jun		53.7	54.6
		UK	Service PMI (points)	Jun		53.0	53.4
		TR	Interest rate decision (%)	Jun		14.0	14.0
		US	Continuing jobless claims ('000s)	weekly		1315	1312
		US	Initial jobless claims ('000s)	weekly		227	229
		HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	weekly		-	7,25/7711,58
		US	S&P Global Manufacturing PMI (points)	Jun		56.0	57.0
		US	S&P Global Service PMI (points)	Jun		53.5	53.4
		US	J. Powell testimony (House Financial Services Committee)			-	-
	24 1 : 30	JP	CPI (YoY, %)	May			2.5
		JP	core-CPI (YoY, %)	May		2.1	2.1
		UK	Retail sales (MoM, %)	May		-0.7	1.4
		HU	Gross wages (YoY, %)	Apr			17.0
		IT	Consumer confidence (point)	Jun		102.5	102.7
		DE	IFO Economic sentiment index (points)	Jun		92.9	93.0
		US	New home sales (annualized monthly, '000s)	May		588	591

Sources: Refinitiv, OTP Research

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