

OTP Morning Brief

- Germany's trade balance swung into surplus
- The EZ's retail sales contracted
- BMW's earnings disappointed
- The US economy started Q3 strongly, ISM index suggests
- The optimism about CEE currencies persisted
- Interest rate decisions in the UK and Czechia, Germany's factory orders, and US jobless claims are data to watch today

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Germany posted trade surplus; the EZ's retail sales contracted; BMW's earnings disappointed

Ending a two-day decline, Europe's main indices picked up on Wednesday. The growth was fuelled by technology (3.2%), insurance (1.7%) and banking (1.5%) stocks, while healthcare (-1.0%), utilities (-1.0%) and telecommunications (-0.9%) did poorly. The FTSE 100 (0.5%), Stoxx600 (0.5%), DAX (1.0%), CAC40 (1.0%) and FTSE MIB (1.0%) all closed higher. BMW's share price fell 5.6%, as its profit fell from last year and the outlook has worsened, owing to falling orders and larger-than-expected investment in e-drives. Commerzbank's share price jumped by 2.5% as the bank's profit had surpassed expectations, largely driven by rising interest rates.

Germany posted EUR 6.4 billion seasonally adjusted trade surplus for June, after May's trade deficit for the first time since 1991. The current figure has beaten market forecasts (of EUR 0.2 billion surplus) by a large margin. Germany's exports surged by 4.5%, to EUR 134.3 billion compared to May, while imports rose slightly (by 0.2%), to EUR 127.9 billion. One reason for the slow rise in imports may be the sharp fall in retail sales, according to statistics released on Monday. The data published yesterday point to similar developments in the euro zone's retail sales: the 1.2% month-on-month decrease in June fell short of analysts' consensus, which had projected stagnation. Within the broad-base decline, non-food products and online sales fell particularly sharply. The decline in June suggests that Q2 sales shrank by 0.8% QoQ. Based on July's PMIs, the euro area's economy made a weak start to the third quarter; price pressure remained strong, yet the data also contain signs that supply problems are easing.

In the CEE region, Hungary's BUX and Czechia's PX added 1.8% each, while the WIG20 fell by 1.5%. Of Hungary's blue chips, MOL (1.7%), OTP (2.0%) and Richter (2.4%) all gained, only MTelekom closed flat. Hungary's retail sales shrank by 0.5% MoM in June, so the turnover has been decreasing for the third month in a row. According to the MNB's housing price index, housing prices in Hungary rose by 1.5% in real terms. The pace of price increases accelerated in Budapest and in cities, while a significant 8% real price drop was seen in villages.

The ISM index suggests that the US economy made a strong start to Q3

The USA's key indices did well yesterday, thanks to cheering earnings reports and macro data. As a result of the surprise increase in the ISM services index for July, from 55.3 to 56.7, the weighted average of the ISM indices is consistent with 2% annual GDP growth, after the contraction in the first half-year. The plunge in the prices index to a 17-month low of 72.3 points was largely in line with expectations, owing to the drop in

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commodity prices. Both supplier delivery times and the backlog of orders have fallen, suggesting that the pressure on supply chains is easing. The 2% MoM increase in manufacturing orders in June shows that demand for manufactured goods remained strong in the United States. The sentiment also benefited from St. Louis Fed president James Bullard's words that the US economy is not in recession and interest rate hikes will continue in order to bring down inflation.

With the exception of energy (-3.0%), all sectors advanced yesterday, particularly IT (2.7%), telecommunications (2.5%) and consumer discretionary (2.5%). The Dow (1.3%), the S&P500 (1.6%) and the Nasdaq (2.6%) all increased on Wednesday.

CEE currencies had a good day

The forint's strengthening continued yesterday; the EUR/HUF ended the day below 395. The sentiment on the forint market was positive all day, and the US macro data caused another wave of HUF strengthening in the afternoon. Buyers also sought the zloty, but the CZK barely moved against the euro yesterday. In Hungary, the short end of the yield curve barely moved, the 3Y bond yield sank by 6 bps, and the 10Y bond yield increased that much. At Wednesday's switch auction, the ÁKK offered HUF 5 billion worth of 2031 maturities in exchange for 2023 tenors; it accepted HUF 10 billion of the HUF 25 billion bids, at an average yield of 7.83%.

Germany's bond yields rose by 5-7 bps, the US 10Y yield shed 4.4 bps, but the 2Y yield inched up, making the yield curve more inverted.

Today's highlights

Asia's stock markets rose this morning, as market tensions eased when Nancy Pelosi's visit to Taiwan ended. Alibaba's share price surged 4.6% ahead of the company's earnings report; analysts project that the company returns to growth path, but the market expects a drop in sales. With the exception of the Shanghai index (-0.2%), Asia's stock markets were on the rise: the Singapore index upped 0.4%, Japan's Nikkei rose by 0.6%, Hong Kong's Hang Seng gained 1.3%, and India's stock market inched up 0.2%. Index futures bode well for Europe's main indices.

In Europe, the Bank of England and Czech National bank make rate decisions today. Germany's factory order data, and America's weekly jobless claims figures also scheduled for release today.

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	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	4155	1.6	-12.8	VIX	22.0	-8.3	27	WTI	90.7	-4.0	46.0
	DOW	32813	1.3	-15.3	US 2Y	3.11	2.9	238	Brent	96.78	-3.7	24.4
	Nasdaq Comp.	12668	2.6	-29.5	US 10Y	2.75	0.7	125	TTF Natural Gas	199.3	-2.3	199.6
	DAX	13588	1.0	-14.5	GER 2Y	0.39	11.9	103	Arany	1764.90	0.3	-3.5
	CAC40	6472	1.0	-9.5	GER 10Y	0.87	9.2	105	EUR/USD	1.0165	0.0	-10.6
	FTSE 100	7446	0.5	0.8	PT10Y	1.92	6.4	142	EUR/GBP	0.8370	0.2	-0.4
	FTSE MIB	22575	1.0	-17.4	IT 10Y	3.02	-0.8	184	EUR/NOK	9.8781	-0.6	-1.4
	Stoxx600	438.3	0.5	-10.1	SP10	1.99	5.4	139	USD/CAD	1.2841	-0.3	1.6
	- Banks	98	0.8	-20.3	iTRAXX	100.8	-3.2	112	AUD/USD	0.6944	0.3	-4.4
	Nikkei 225	27916	0.7	-3.7	JPY 2Y	-0.09	-1.2	0	USD/JPY	133.88	0.5	16.3
SSEC	3157	-0.2	-13.3	JPY 10Y	0.18	-1.4	11	GBP/USD	1.2145	-0.2	-10.2	
Regional	RTS	1106	-0.9	-30.7	RUS10	9.0	0.1	7	EUR/CZK	4.925	0.0	-0.5
	WIG20	1688	-1.5	-25.5	POL 10	5.8	2.7	56	EUR/PLN	4.70	-0.5	2.3
	PX50	1225	1.8	-14.1	CZ10	4.0	1.7	34	EUR/RON	4.925	0.0	-0.5
Hungary	BUX	42931	1.8	-15.4	3M DKJ	8.49	0.0	633	EUR/HUF	394.40	-1.1	6.8
	OTP	8510	2.0	-48.7	1Y	9.75	0.0	618	USD/HUF	387.88	-1.1	19.5
	MOL	2936	1.7	16.5	3Y	10.13	-6.0	594	CHF/HUF	403.31	-1.2	13.2
	MTelekom	312	0.0	-24.2	5Y	9.19	1.0	484	PLN/HUF	83.93	-0.4	4.2
	Richter	8350	2.4	-4.3	10Y	7.93	7.0	342	GBP/HUF	471.15	-1.0	7.1

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

Sources: Refinitiv, OTP Research

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Date	Cd.	Event/Data	Period	Fact	Cons.	Prev.		
2022 8. 1.	3 : 45	CN	Caixin Manufacturing PMI (points)	Jul	50.4	51.5	51.7	
	8 : 00	DE	Retail sales (MoM, %)	Jun	-1.6	0.2	1.2	
	9 : 00	HU	Manufacturing PMI (points)	Jul	57.8		57.0	
	9 : 00	HU	Trade balance (detailed, monthly, EUR mn)	May	-95		-523	
	9 : 45	IT	S&P Global Manufacturing PMI (points)	Jul	48.5	49.1	50.9	
	10 : 00	IT	Unemployment rate (%)	Jun	8.1	8.1	8.2	
	11 : 00	EZ	Unemployment rate (%)	Jun	6.6	6.6	6.6	
	16 : 00	US	Construction spending (MoM, %)	Jun	-1.1	0.2	0.1	
	16 : 00	US	ISM Manufacturing PMI (points)	Jul	52.8	52.0	53.0	
	3.	3 : 45	CN	Caixin Services PMI	Jul	55.5		54.5
8 : 00		DE	Export (MoM, SA, %)	Jun	4.50	1.0	1.3	
9 : 00		HU	Retail sales (YoY, SA, %)	Jun	4.5		10.9	
9 : 45		IT	S&P Global Service PMI (points)	Jul	48.40	50.1	51.6	
10 : 00		IT	Retail sales (MoM, SA, %)	Jun	-1.1		2.0	
10 : 00		HU	Aggregated real house price index (Nat. Bank of Hungary)	Q1	207.80	-	204.7	
11 : 00		EZ	Retail sales (MoM, %)	Jun	-1.2	0.0	0.4	
16 : 00		US	Factory orders (MoM, %)	Jun	2.00	1.1	1.8	
16 : 00		US	ISM non-Manufacturing PMI (points)	Jul	56.7	53.5	55.3	
4.		8 : 00	DE	Industrial orders (MoM, %)	Jun		-0.7	0.1
	13 : 00	UK	Interest rate decision (%)	Aug		1.5	1.3	
	14 : 30	US	Initial jobless claims ('000s)	weekly		265	256	
	14 : 30	US	Continuing jobless claims ('000s)	weekly			1359	
	14 : 30	CZ	Interest rate decision (%)	Aug			7.0	
	15 : 00	HU	1W deposit w fixed interest rate tender (IR %, HUFbn)	weekly			10,75/8580,8	
5.	8 : 00	DE	Industrial production (MoM, %)	Jun		-0.4	0.2	
	8 : 45	FR	Industrial production (MoM, %)	Jun		-0.3	0.0	
	9 : 00	HU	Industrial production (preliminary, YoY, %)	Jun			9.4	
	9 : 00	HU	Guest nights in tourist acc. (YoY, %)	Jun			146	
	10 : 00	IT	Industrial production (MoM, SA, %)	Jun		-0.3	-1.1	
	10 : 00	HU	International reserves (preliminary, EURbn)	Jul			37.5	
	14 : 30	US	Non-farm payroll (MoM, '000s)	Jul		250	372	
	14 : 30	US	Unemployment rate (%)	Jul		3.6	3.6	
	14 : 30	US	Average earnings (MoM, %)	Jul		0.3	0.3	
	14 : 30	US	Average earnings (YoY, %)	Jul		5.0	5.1	
	7.	5 : 00	CN	Export (YoY, %)	Jul			17.9

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