

OTP Morning Brief

- Europe's stock indices edged higher, as the market waited for the Fed's decision
- UK inflation unexpectedly rose in February
- America's main indices closed in the red
- The Fed raised its benchmark rate by 25 bps, as expected
- After the Fed's announcement, US bond yields fell and the dollar weakened, while European bond yields rose
- Investors will watch the BoE's interest rate decision today

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Europe's stock indices edged higher, as the market waited for the Fed's decision; UK inflation unexpectedly rose in February

Europe's stock indices rose slightly on Wednesday, as the market awaited the Fed's interest rate decision. The food industry (+1.3%) headed the growth, while the real estate sector (which is sensitive to interest rate hikes) slid 4.6%. In the United Kingdom, annual inflation accelerated to 10.4% in February, from 10.1% in January, missing expectations of slowing to 9.9%, and growing for the first time in four months. The increase in core inflation, from 5.8% to 6.2%, also surprised markets, which anticipated a drop to 5.7%. Higher restaurant meal prices was the main reason for the faster-than-expected rise. The stronger-than-expected CPI makes it more likely that the Bank of England will raise interest rates by 25 basis points at today's meeting, even though central bankers will also take into account that the expected slowdown in lending (owing to the banking turmoil) is likely to hold back the UK's economic growth and price pressure.

America's key indices fell; the Fed raised its benchmark interest rate by 25 basis points, as expected

The USA's main indices closed in the red, ending a volatile trading session. The most important event of the day was the Fed's interest rate decision, where central bankers raised interest rates by 25 basis points, as expected. In recent weeks, market forecasts have changed a lot: initially, the stronger-than-expected macroeconomic data suggested that even a 50-basis-point rate hike may be on the table, but after the banking turmoil the market priced that interest rates would be left unchanged. In recent days, following the bailout of depositors and the restoration of confidence in the banking system, a 25 basis point increase seemed the most likely option. The Fed's updated forecast projects lower growth for this year and next, owing to the turbulence in the banking market, but it slightly raised its core inflation forecast. The peak interest rate remained at 5.1%, but now the Fed projects slower rate cuts than it did in December. Initially, the markets reacted with rise, but they took a U-turn during the press conference, and stock indices headed south. Jerome Powell noted that credit conditions would further tighten as a result of the banking turmoil, which may keep back economic growth, but the size and the length of this effect cannot be judged at this point. The Fed's policy decisions will take factor in these effects. The US Treasury is not planning to introduce a blanket insurance without approval from Congress, Secretary Janet Yellen said.

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US bond yields fell and the dollar weakened after the Fed's announcement; European bond yields rose

In its much-awaited rate-setting meeting, the Fed raised interest rates by 25 basis points, to 4.75-5%, as expected. At the subsequent press conference, Jerome Powell said that after the US bank failures, lending conditions would be tightened, and thus inflationary pressure will ease, so further interest rate hikes might no longer be necessary. He also said that the American banking system was stable, and the Fed is not afraid of a serious crisis, so it is prepared to raise rates further, if inflation makes it necessary. The interest path outlined by the Fed differs from the one priced by the market, which implied a rapid rate cut after a further increase. After the announcements, America's bond yield curve sank about 15-20 basis points, the 10Y yield fell to 3.4%, and the US dollar weakened by almost one percent against the euro, to 1.085. By contrast, European bond yields mostly rose after Bundesbank President Joachim Nagel highlighted the need to continue raising interest rates, to curb inflation. The ten-year German bond yield closed above 2.3%.

Hungary's MNB announced the one-day deposit tender (currently its benchmark instrument), as well as the one-week discount bill at 18% interest rate yesterday. The forint opened on a weak note, trading at 392 against the euro, but it strengthened during the day, and closed with a trivial (+0.2%) gain, sending the EUR/HUF to 388, in line with its regional peers. Similarly to Tuesday's 3M T-Bill auction, there was strong demand at the ÁKK's auction of six-month discount T-Bills: the bid/cover ratio was above 5.0. The agency sold the planned amount (HUF 15 billion), at 15.41% average yield. Hungary's bond yields sank five basis points yesterday, the 10Y yield drew near 8.5%.

Last night, Hungary extended until the end of June the deposit interest rate cap, which limits the interest rate that banks can pay to institutional investors (investment funds, pension funds, insurance companies, etc.) and to retail customers who deposit at least HUF 20 million; the interest rate cannot exceed the average yield at the 3M discount T-Bill auction. The decision also limits the transferability of the MNB's discount bill, which may squeeze out the above players from the central bank instrument that provides an 18% yield. When the deposit interest rate cap was announced in November 2022, the HUF weakened, and yields fell. As a result of the decision, the yield available on short-term forint instruments fell for these customers, and made foreign currency instruments and longer-dated instruments more attractive. It also highlights that the central bank and the government do not hold the same opinion on the ideal interest rate or the appropriate exchange rate of the forint. The interest rate of the MNB's benchmark instrument is currently 18%, but the 3M discount T-Bill yield (14.9%) at the auctions is much higher than it was in November (around 11%); therefore we expect a smaller, or near-zero market impact. However, there are two things that add to the uncertainty. First, suspicions of tension between the central bank and the government may backfire. Second, the timing: in recent years, there has often been heavy selling pressure on the forint as foreign investors closed their position at the end of the quarter.

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Today's highlights

Asia's indices traded mixed this morning, following yesterday's US announcements. Shares in China's Tencent shot up 7.3% as the tech giant's revenue surpassed expectations, driven by rising advertising revenue in its video segment. Japan's banking shares declined, as did U.S. regional banks following Janet Yellen's remarks on deposit insurance.

Today, the Bank of England and Turkey's central bank will make interest rate decisions. The eurozone's consumer confidence data, the US housing market figures, and the weekly labour market statistics will be released today.

In Hungary, the MNB is likely to announce its one-day deposit tender at an unchanged interest rate of 18%. The ÁKK offers 3Y, 5Y, and 10Y fixed-interest-rate bonds at today's auction, offering HUF 10 billion in each.

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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	3937	-1.6	2.5	VIX	22.3	4.1	3	WTI	70.29	0.9	-12.4
	DOW	32030	-1.6	-3.4	US 2Y	3.98	-19.6	-42	Brent	76.69	1.8	-10.7
	Nasdaq Comp.	11670	-1.6	11.5	US 10Y	3.50	-10.6	-33	TTF Natural Gas	39.9	-3.5	-46.1
	DAX	15216	0.1	9.3	GER 2Y	2.70	12.3	-3	Gold	1969.58	1.5	8.0
	CAC40	7131	0.3	10.2	GER 10Y	2.33	5.1	-23	EUR/USD	1.0857	0.8	1.4
	FTSE 100	7567	0.4	1.5	PT10Y	3.20	6.0	-38	EUR/GBP	0.8849	0.4	0.0
	FTSE MIB	26523	-0.1	11.9	IT 10Y	4.17	6.3	-53	EUR/NOK	11.3607	0.0	8.2
	Stoxx600	447.2	0.2	5.2	SP 10	3.37	4.5	-29	USD/CAD	1.3729	0.1	1.3
	- Banks	148	-0.2	5.4	iTRAXX	90.0	-1.4	0	AUD/USD	0.6684	0.2	-1.9
	Nikkei 225	27420	-0.2	5.1	JPY 2Y	-0.06	-0.6	-9	USD/JPY	131.46	-0.8	0.3
SSEC	3283	0.5	6.3	JPY 10Y	0.30	-2.7	-12	GBP/USD	1.2266	0.4	1.4	
Regional	RTS	980	-0.4	1.0	RUS10	11.1	-0.1	8	EUR/CZK	23.713	-0.3	-1.8
	WIG20	1707	-0.7	-4.7	POL 10	6.0	0.3	-13	EUR/PLN	4.69	0.1	-0.1
	PX50	1329	-1.2	10.6	CZ10	4.6	2.2	-11	EUR/RON	4.919	-0.1	-0.5
Hungary	BUX	41962	-0.4	-4.2	3M DKJ	14.83	-11.0	251	EUR/HUF	387.18	-0.5	-3.1
	OTP	10060	1.5	-0.5	1Y	14.61	-3.0	79	USD/HUF	356.82	-1.2	-4.4
	MOL	2460	-1.6	-5.5	3Y	10.45	-13.0	-26	CHF/HUF	389.25	-0.8	-4.1
	MTelekom	387	0.9	14.0	5Y	9.43	-10.0	-30	PLN/HUF	82.81	-0.3	-3.4
	Richter	7350	-2.6	-11.4	10Y	8.56	-6.0	-42	GBP/HUF	439.81	-0.2	-2.7

* 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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Dátum	Ország	Esemény/Adat	Időszak	Tény	Konszenzus	Előző
2023 3. 21.	DE	ZEW gazdasági hangulatindex (pont)	márc.	13.0	16.4	28.1
	US	Használt lakás eladások (évesített, havi, ezer db)	febr.	4580	4180	4000
22.	UK	Infláció (év/év, %)	febr.	10.4	9.8	10.1
	US	Kamatdöntés (%)	márc.	4,75-5,0	4,75-5,0	4,5-4,75
23.	TR	Kamatdöntés (%)	márc.			8.5
	UK	Kamatdöntés (%)	márc.		4.3	4.0
	US	Új munkanélküli segélykérelmek száma (ezer fő)	heti			192
	US	Tartósan munkanélküli segélyben részesülők száma (ezer fő)	heti			1684
	US	Új lakás eladások (évesített havi, ezer db)	febr.		640	670
	EZ	Fogyasztói bizalom (pont)	márc.		-18.2	-19.0
24.	JP	Fogyasztói magárindex (év/év, %)	febr.		3.1	4.2
	JP	Fogyasztói árindex (év/év, %)	febr.			4.3
	UK	Kiskereskedelmi forgalom (hó/hó, %)	febr.		0.2	0.5
	HU	Munkanélküliségi ráta (%)	febr.			4
	FR	S&P Global feldolgozóipari BMI (előzetes, pont)	márc.		48.1	47.4
	FR	S&P Global szolgáltatószektori BMI (előzetes, pont)	márc.		52.5	53.1
	DE	S&P Global feldolgozóipari BMI (előzetes, pont)	márc.		47	46.3
	DE	S&P Global szolgáltatószektori BMI (előzetes, pont)	márc.		51	50.9
	EZ	S&P Global feldolgozóipari BMI (előzetes, pont)	márc.		49	48.5
	EZ	S&P Global szolgáltatószektori BMI (előzetes, pont)	márc.		53	52.7
	UK	S&P Global feldolgozóipari BMI (előzetes, pont)	márc.		50.0	49.3
	UK	S&P Global szolgáltatószektori BMI (előzetes, pont)	márc.		53.0	53.5
	US	Tartós cikkek rendelésállománya (hó/hó, %)	febr.		1	-4.5
	US	S&P Global feldolgozóipari BMI (előzetes, pont)	márc.		47.6	47.3
	US	S&P Global szolgáltatószektori BMI (előzetes, pont)	márc.		50.9	50.6

* előzetes adat

Forrás: Refinitiv, OTP Elemzés

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