

# OTP Morning Brief

- Europe's main indices made subtle moves yesterday
- Germany's and Hungary's industry did poorly
- The Turkish lira slumped
- UK house prices have fallen
- America's indices closed mixed, small-caps and regional banks fared well
- US trade deficit grew from the previous month
- Bank of Canada unexpectedly raised interest rates
- The HUF preserved its strength
- The drop in Hungarian bond yields halted
- The USA's jobless claims statistics, as well as Hungary's inflation and fiscal data will be in the focus today

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## **Europe's main indices made subtle moves yesterday; Germany's and Hungary's industrial production disappointed; the Turkish lira slumped; UK house prices have fallen**

Most stock indices in Europe edged lower, as investor sentiment remained rather negative. The gloom was exacerbated by statistics that Germany's industrial production picked up only 0.3% MoM in April, after the previous month's contraction was revised from -3.4% to -2.1%. This indicates that the positive impact of lower energy prices and the recovery of supply chains cannot offset weaker demand. The industry's short-term outlook is not rosy: according to surveys, orders backlog has decreased, and new orders have also fallen. The Turkish lira' slump accelerated on Wednesday, following President Erdogan's re-election. The TRY depreciated by more than 6% in a single day, a few days after Mehmet Simsek, who is known to be market-friendly expert, was nominated for finance minister; the news caused faint optimism among investors. While inflation in Turkey remained near 40%, President Erdogan is still against raising the 8.5% base rate. In the UK, the Halifax house price index fell 1% year-on-year in May, in the first decline since December 2012. The upswing in the housing market in the first quarter of 2023 did not prove to be lasting, as the impact of higher interest rates is leaving its mark on households' budgets.

In the CEE region, Poland's WIG (-0.8%) and Czechia's (-0.1%) declined, but the BUX closed higher. OTP (1.4%) and MOL (0.5%) grew, MTelekom (-0.6%) and Richter (-2.8%) slipped; the latter faces new taxes.

In Hungary, industrial production fell by 8.3% year on year in April (working-day adjusted: -5.8%), missing the market forecast of 4.1% contraction by a large margin. Output in most subsectors of the manufacturing industry declined, only the manufacture of transport equipment (which has the heaviest weigh) and the production of electrical equipment grew. Based on seasonally adjusted data, industrial output fell by 2.5% from the previous month. This does not bode well for Hungary's second-quarter GDP.

## **America's indices closed mixed, small-caps and regional banks fared well, US trade deficit grew from previous month**

In the recent period, expectations related to artificial intelligence drove the stocks of large tech companies higher, but this trend reversed yesterday: it was the day of small-cap stocks, while tech mega-caps gave back some of their previous gains. Regional banks continued a multi-day recovery from a previous turmoil; PacWest's share price shot up 14.4%. The increase in the price of smaller companies may indicate that stock market investors are becoming more optimistic about the economy's prospects and less worried about a major recession. America's trade

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deficit widened further in April compared to March, but it fell somewhat short of expectations. Exports fell by USD 9.2 billion, while imports rose by USD 4.8 billion. This is a bad omen for America's second-quarter GDP data.

## **The Bank of Canada raised interest rates in a surprise move; the forint remained strong; Hungarian bond yields' decline stopped**

Yesterday, the central bank of Canada unexpectedly raised its key interest rate by another 25 basis points, to 4.75%, citing inflation risks, even though it did not raise interest rates for two months after the previous rate hike cycle. As Australia's central bank caused a similar surprise earlier this week, interest rate hike expectations strengthened in developed markets; yields rose by nearly 10 basis points in both the USA and Europe. The 10Y dollar bond yield is approaching 3.8%, a level last seen at the beginning of March; the German Bund yield level drew near 2.5%. The EUR/USD inched up, rising beyond 1.07.

In Hungary, the forint remained around its one-year peak, the EUR/HUF closed near 368. When minister Márton Nagy announced a package of measures to encourage households to purchase Hungarian government securities, yields began to decline, but this came to a halt yesterday. The benchmark yields, recorded before Bank of Canada's rate decision, rose by roughly 10 basis points, as the Hungarian market did not react to the subsequent increase in global yields yesterday; the 10Y yield hovered around 7.4%. At the ÁKK's auction, there was healthy demand for the HUF 15 billion worth of six-month discount T-Bills, enabling the agency to sell twice as much debt as it had planned.

## **Today's highlights**

Asia's indices traded mixed this morning. The sentiment in Japan was clearly negative, despite a marked upward revision of first-quarter GDP data. Japan's economy grew by 2.7% compared with the previous quarter, more robustly than in the preliminary estimate (1.6%). The stronger-than-expected expansion was driven by private investment and surging consumption, while exports subsided. China's six major state-owned banks cut deposit rates, boosting banks' profits and paving the way for the central bank to cut interest rates, which have been flat for nine months. As expected, the Reserve Bank of India left its key interest rate on hold at 6.5%.

The USA releases weekly jobless claims data today.

Hungary publishes inflation (market consensus: 22.3%; our forecast: 22%) and preliminary budget data for May, as well as trade balance data for April. The ÁKK offers 12M T-Bill (HUF 25bn), 4Y floater (HUF 20bn), and 10Y fixed-interest rate bonds (HUF 10 billion).

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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	4268	-0.4	11.1	VIX	13.9	-0.1	-35.7	WTI	72.53	1.1	-9.6
	DOW	33665	0.3	1.6	US 2Y	4.55	2.5	14.7	Brent	76.95	0.9	-10.4
	Nasdaq Comp.	13105	-1.3	25.2	US 10Y	3.78	8.4	-4.7	TTF Natural Gas	25.0	-2.0	-66.2
	DAX	15961	-0.2	14.6	GER 2Y	2.98	8.3	24.9	Gold	1939.63	-1.2	6.3
	CAC40	7203	-0.1	11.3	GER 10Y	2.44	7.3	-11.9	EUR/USD	1.0699	0.1	0.0
	FTSE 100	7624	0.0	2.3	PT10Y	3.15	7.3	-42.2	EUR/GBP	0.8601	-0.1	-2.8
	FTSE MIB	27056	0.1	14.1	IT 10Y	4.27	10.4	-43.5	EUR/NOK	11.8032	-0.5	12.5
	Stoxx600	460.8	-0.2	8.5	SP 10	3.46	8.9	-20.0	USD/CAD	1.3372	-0.2	-1.3
	- Banks	152	0.7	8.3	iTRAXX	77.0	-0.3	-14.5	AUD/USD	0.6652	-0.3	-2.4
	Nikkei 225	31697	-0.7	21.5	JPY 2Y	-0.06	0.0	-9.0	USD/JPY	140.13	0.4	6.9
SSEC	3219	0.7	4.2	JPY 10Y	0.44	2.1	1.8	GBP/USD	1.2438	0.1	2.8	
Regional	RTS	1036	-0.2	6.7	RUS10	10.8	0.1	4.5	EUR/CZK	23.640	0.3	-2.1
	WIG20	2036	-0.8	13.6	POL 10	6.0	0.3	-13.1	EUR/PLN	4.49	0.3	-4.3
	PX50	1308	-0.1	8.8	CZ10	4.5	0.3	-13.0	EUR/RON	4.961	0.0	0.4
Hungary	BUX	48800	1.1	11.4	3M DKJ	12.70	-2.0	38	EUR/HUF	368.85	0.1	-7.7
	OTP	11150	1.4	10.3	1Y	11.66	1.0	-216	USD/HUF	344.69	0.0	-7.7
	MOL	2986	0.5	14.8	3Y	9.27	6.0	-144	CHF/HUF	378.92	-0.1	-6.6
	MTelekom	411	-0.6	21.1	5Y	8.28	7.0	-145	PLN/HUF	82.12	0.0	-4.2
	Richter	8540	-2.8	2.9	10Y	7.37	9.0	-161	GBP/HUF	428.68	0.3	-5.2

\* 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.	
2023 6. 5.	3 : 45	CN	Caixin Services PMI	May	57.1		56.4
	8 : 00	DE	Export (MoM, SA, %)	Apr	1.2	-2.5	-5.2
	10 : 30	EZ	Sentix Investor confidence (points)	Jun	-17.0	-15.1	-13.1
	11 : 00	EZ	Producer Prices (MoM, %)	Apr	-3.2	-3.1	-1.6
	11 : 00	EZ	Producer Prices (YoY, %)	Apr	1.0	1.4	5.9
	15 : 00	EZ	C. Lagarde hearing before the ECON of the European Parliament		-	-	-
	16 : 00	US	Factory orders (MoM, %)	Apr	0.4	0.8	0.6
	16 : 00	US	ISM non-Manufacturing PMI (points)	May	50.3	52.2	51.9
6.	8 : 00	DE	Industrial orders (MoM, %)	Apr	-0.4	3.0	-10.7
	8 : 30	HU	Retail sales (YoY, SA, %)	Apr	-12.6	-	-13.1
	11 : 00	EZ	Retail sales (MoM, %)	Apr	0.0	0.2	-1.2
	14 : 00	PL	Interest rate decision (%)	Jun	6.8	6.8	6.8
7.	5 : 00	CN	Export (YoY, %)	May	-7.5	-0.4	8.5
	8 : 00	DE	Industrial production (MoM, %)	Apr	0.3	0.6	-2.1
	8 : 30	HU	Industrial production (preliminary, YoY, %)	Apr	-8.3	-2.5	-4.1
	10 : 00	HU	International reserves (preliminary, EURbn)	May	39.5	-	39.9
8.	8 : 30	HU	Core inflation (YoY, SA, %)	May		23.3	24.8
	8 : 30	HU	Inflation (YoY, %)	May		22.3	24.0
	8 : 30	HU	Trade balance (preliminary, monthly, EUR mn)	Apr		275	886
	11 : 00	HU	Fiscal balance (monthly, billion HUF)	May		-	-620
	14 : 30	US	Initial jobless claims ('000s)	weekly		235	232
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1800	1795

Sources: Refinitiv, OTP Research

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