

OTP Morning Brief

- Markets remained concerned about persistently high interest rates; the developed world's stock markets closed in the red
- Hungary's BUX made gain on Tuesday; MTelekom and OTP shares outperformed
- The price of crude oil rose, and gold fell
- Bond yields continued to rise from previous 10-15-year highs on both sides of the Atlantic
- Hungary's MNB normalizes its instruments, as expected; its one-day deposit rate and the base rate met at 13.0%
- Hungary's Q2 C/A balance swung into surplus nearing 1% of GDP

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Despite the negative sentiment in Western Europe's key stock markets, Hungary's BUX rose on Tuesday

Continuing the weak start to the week, the leading indices in Western European failed to post gains on Tuesday either. Closing flat made Britain's FTSE100 an outperformer, thanks to the good performance of some of its individual stocks. The pan-European Stoxx600 (-0.6%) was dragged down by the technology and real estate sectors, but hardly any of its sectors could make it into positive territory. The pessimism still stems from high inflation, and the possibility of persistently high interest rates: on Monday, Germany's 10-year yield broke through a level last seen in 2011, and climbed higher on Tuesday, while the EUR and the GBP weakened to six-month lows against the dollar, as the market reckons that the most important interest rates in Europe are peaking at the current levels, but the USA is heading for another interest rate hike.

The CEE region's stock markets moved mixed on Tuesday: Hungary's BUX and Poland's WIG20 grew, but Czechia's PX50 slipped. In Budapest, only two blue chips, OTP and MTelekom could advance. The former also benefited from the words of Minister of Economic Development Márton Nagy, who said that the government would not impose a new tax on banks, but expects the sector to restart lending. MTelekom surged more than 2.5% after revising this year's revenue and EBITDA AL guidance upwards, citing strong demand; moreover Scope Ratings improved the outlook on its issuer rating to positive. By contrast, MOL (-0.5%) was downgraded by Erste, whose recommendation changed from Accumulate to Hold, with lower target price. Márton Nagy's statement also affected MOL: the minister expects a monthly report from the actors of the fuel trading industry on international and domestic price trends, as well as on the sector's efforts to moderate prices as soon as possible.

Trading on Wall Street ended with losses of over 1%

Ending Monday's uptick, Wall Street opened in the red on Tuesday's, and sank deeper after the publication of weaker-than-expected housing market statistics and the consumer confidence index; moreover, the possibility of another 25-basis-point hike by the Fed continues to weigh on markets. All sectors contributed to the major indices' more-than-1% losses; none of the S&P sector indices could rise. Meanwhile, the countdown has started again: the US government may run out of money by Saturday midnight, and a government shutdown looms. A deal between Republicans and Democrats is still yet to be done, and investors worry about the economic impact of a possible shutdown.

The shrinking supply gained the upper hand against falling demand, sending crude oil prices 1% higher. The fall in gold's price stemmed from the USD's appreciation, owing to expectations of an interest rate hike in the USA. The most important industrial metals' price fell amid the worsening global growth outlook. The price of TTF gas on the Dutch gas exchange dropped back after Monday's rise.

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Hungary's MNB closed the gap between the effective rate and the base, and normalizes its instruments

Although yesterday's US housing market data and confidence indices painted a mixed picture of America's economy, bond yields continued to edge higher from the previous 10-15-year peaks, in both the USA and Europe; the ten-year US yield exceeded 4.55%, and Germany's Bund yield stuck above 2.8%. Since the ECB plans to keep interest rates on hold in Europe, while the Fed would raise them further, the dollar's appreciation continued, sending the EUR/USD towards 1.055, a level last seen in March.

In Hungary, investors waited for the MNB's rate decision. As expected, the Monetary Council said it would normalize its instruments. In addition to the required reserve account (which will be remunerated at the base rate, 13%), the central bank discount bill (with the same interest rate) will be re-introduced; they will fulfil the role of the benchmark instrument, with a +/-100 basis point interest rate corridor around it. The lower edge will be determined by the implied yield at FX swap auctions. The central bank presented the forecasts of its latest Inflation Report: now it expects this year's inflation to drop to 17.6%-18.1% (vs 16.5%-18.5%), the new projection for next year is 4%-6% (from 3.5%-5.5%), primarily due to rising oil prices. Its new GDP growth forecast ranges between -0.5% and +0.5% (vs 0-1.5%), and the projection for next year was lowered from 3.5%-4.5% to 3-4%. The MNB also released balance of payments data on Tuesday morning: in the second quarter, Hungary's current account balance swung into surplus, amounting to about 1% of GDP, after last year's more than 8% deficit, due to the normalization of gas prices, good export performance, and as imports shrank owing to waning domestic demand. The forint gained strength immediately after the MNB's rate decision, but it weakened in the evening, pushing the EUR/HUF to 391; the koruna (CZK) also weakened, while the zloty (PLN) closed flat. At the ÁKK's auction of 3M discount T-Bills, the agency sold HUF 4 billion more than it had planned (HUF 15bn), at an average yield of 7.54%, which was about 50 basis points higher than Monday's benchmark, but almost 200 basis points lower than at the previous week's auction. Hungary's government bond yields rose by 10 basis points, yields on 3M maturities grew by 80 bps, those on 6M and 12M maturities upped 20 bps each. Hungary's ÁKK auctions HUF 15 billion worth of 6M discount T-Bills today.

Today's highlights

Most of Asia's key indices stood slightly in the red this morning. The YTD data released this morning suggest that the profit of China's industrial companies shrank further in August; the decline was slower than in July but remained in double-digit territory.

The USA will release the August reading of durable goods orders, which is expected to reflect a small drop, after the previous month's sharp fall. In the CEE region, the Czech National Bank is expected to leave interest rates on hold.

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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	4274	-1,5	11,3	VIX	18,9	12,1	-12,6	WTI	90,39	0,8	12,6
	DOW	33619	-1,1	1,4	US 2Y	5,13	0,0	72,8	Brent	93,96	0,7	9,4
	Nasdaq Comp.	13064	-1,6	24,8	US 10Y	4,56	1,6	72,7	TTF Natural Gas	39,7	-9,1	-46,4
	DAX	15256	-1,0	9,6	GER 2Y	3,22	0,1	49,1	Gold	1900,49	-0,8	4,2
	CAC40	7074	-0,7	9,3	GER 10Y	2,80	1,0	23,7	EUR/USD	1,0572	-0,2	-1,2
	FTSE 100	7626	0,0	2,3	PT10Y	3,58	3,9	1,4	EUR/GBP	0,8697	0,2	-1,7
	FTSE MIB	28099	-1,0	18,5	IT 10Y	4,73	7,8	2,6	EUR/NOK	11,4388	-0,1	9,0
	Stoxx600	447,7	-0,6	5,4	SP 10	3,90	3,5	23,9	USD/CAD	1,3517	0,5	-0,3
	- Banks	159	-0,2	13,3	iTRAXX	77,3	0,0	-14,2	AUD/USD	0,6397	-0,4	-6,1
	Nikkei 225	32196	-0,4	23,4	JPY 2Y	0,03	-0,4	-0,2	USD/JPY	149,07	0,1	13,7
	SSEC	3113	0,3	0,8	JPY 10Y	0,74	-0,5	32,2	GBP/USD	1,2158	-0,4	0,5
Regional	RTS	998	0,1	2,9	RUS10	12,7	0,4	22,7	EUR/CZK	24,428	0,3	1,1
	WIG20	1928	0,2	7,6	POL 10	5,8	-0,4	-15,6	EUR/PLN	4,61	0,0	-1,7
	PX50	1339	-0,3	11,4	CZ10	4,7	0,3	-9,2	EUR/RON	4,972	0,1	0,6
Hungary	BUX	55572	0,4	26,9	3M DKJ	7,78	79,0	-454	EUR/HUF	390,82	0,1	-2,2
	OTP	13180	1,4	30,4	1Y	8,66	17,0	-516	USD/HUF	369,58	0,3	-1,0
	MOL	2760	-0,5	6,1	3Y	8,01	6,0	-270	CHF/HUF	404,05	-0,1	-0,4
	MTelekom	537	2,7	58,4	5Y	7,16	13,0	-257	PLN/HUF	84,79	-0,2	-1,0
	Richter	9050	-0,3	9,0	10Y	7,16	10,0	-182	GBP/HUF	449,56	-0,3	-0,5

* 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 9.	25.	8 : 30	HU	Gross wages (YoY, %)	Jul	15,2	-	16
		10 : 00	DE	IFO Economic sentiment index (points)	Sept	85,7	85,2	85,7
		15 : 00	EZ	Introductory statement by C. Lagarde at the ECON Hearing (EP)	-	-	-	-
	26.	8 : 30	HU	Balance of payments (quarterly, EURbn)	Q2	0,7	0,9	-0,8
		14 : 00	HU	Interest rate decision (%)	Sept	13,0	13,0	13,0
		15 : 00	US	Case-Shiller Home Price Index (YoY, %)	Jul	0,1	-0,3	-1,2
		16 : 00	US	Consumer confidence (point)	Sept	103,0	105,5	106,1
		16 : 00	US	New home sales (annualized monthly, '000s)	Aug	675	700	714
	27.	14 : 30	CZ	Interest rate decision (%)	Sept		7,0	7,0
		14 : 30	US	Durable goods orders (MoM, %)	Aug		-0,5	-5,2
	28.	10 : 00	HU	Inflation Report	Sept		-	-
		11 : 00	EZ	EC Economic Sentiment Index (points)	Sept		92,5	93,3
		14 : 00	DE	CPI (preliminary, YoY, %)	Sept		4,6	6,1
		14 : 30	US	Initial jobless claims ('000s)	weekly		215	201
		14 : 30	US	Continuing jobless claims ('000s)	weekly		1675	1662
		16 : 00	US	Pending home sales (MoM, %)	Aug		-0,8	0,9
	29.	8 : 00	DE	Retail sales (MoM, %)	Aug		0,5	-0,8
		8 : 30	HU	Industrial prices (yoy, %)	Aug			1,3
		8 : 30	HU	Unemployment rate (%)	Aug			4,0
		11 : 00	EZ	CPI (flash, YoY, %)	Sept		4,5	5,2
		11 : 00	EZ	Core CPI (flash, YoY, %)	Sept		4,8	5,3
		14 : 30	US	Personal income (MoM, %)	Aug		0,4	0,2
		14 : 30	US	Personal consumption (adjusted, MoM, %)	Aug		0,4	0,8
		14 : 30	US	Household core PCE index (MoM, %)	Aug		0,2	0,2
	30.	3 : 30	CN	NBS Manufacturing PMI (points)	Sept		50,0	49,7
		3 : 30	CN	NBS Non-manufacturing PMI (points)	Sept			51,0

Sources: Refinitiv, OTP Research

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