

# OTP Morning Brief

- Europe closed slightly higher, despite worse-than-expected retail sales data
- Oil fell below USD 80 for the first time since the summer
- US market moves were very subdued on Wednesday, but the Nasdaq and S&P500 set up a multi-year series of rallies
- Developed market bond yields continued to fall
- The forint weakened slightly against the euro, despite strong external trade data, but the EUR/HUF remained below 379
- Today's focus will be on Hungary's fiscal balance figures for October and this week's US labour market readings

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## **Europe closed slightly higher despite worse-than-expected retail sales data; oil sank below USD 80 for the first time since the summer**

European markets ended higher on Wednesday as investors assessed a slew of corporate earnings. Having erased intraday losses of around 0.3%, the pan-European Stoxx 600 index ended 0.3% higher. Utilities shed 1.1% but autos and retail added 1.1%, while most sectors ticked higher. France's luxury-heavy CAC 40 was up 0.7%. London's FTSE 100 inched down 0.1%, dragged down by poor performance in utilities. Earnings were the key driver of individual share price movement in Europe. Commerzbank, Credit Agricole, Marks and Spencer, Telefonica, Adidas and ABN Amro all reported before the bell.

Retail sales in the eurozone fell for the third consecutive month in September as consumers continued to rein in spending in response to rising interest rates, high inflation, and stagnant economic growth. The 0.3% drop was slightly bigger than economists' 0.2% forecast. Eurostat, the EU's statistics office, said the latest monthly decline took the year-on-year fall in retail goods sales to 2.9%.

Yesterday, the BUX and the Czech PX50 remained flat, while the Polish market fell 1.3% after the National Bank of Poland did not cut its benchmark interest rate, contrary to expectations. Among Hungary's blue chips, Richter rose 1.9% after the morning's flash report, which showed that the positive trends continued in the third quarter as buoyant demand for the company's products and surging sales of Vraylar® helped the company's results. OTP closed 0.2% higher, while MTelekom (-0.5%) and MOL (-1.7%) ended the day lower. According to MTelekom's Q3 flash report, published after the close, revenues grew at a double-digit pace (+13.3%), topping analysts' expectations, and corporate margins also exceeded expectations by 1.7%.

MOL's price followed oil prices lower. Oil prices briefly fell below 80 USD/bbl on Wednesday as investors continued to scale back expectations that the conflict between Israel and Hamas would turn into a wider regional issue. Brent crude, the international benchmark, dropped more than 2%, to 79.89 USD/bbl in late afternoon trading in London, before rebounding slightly to USD 80.42. The move followed a 4.2% decline on Tuesday. The price fell below the USD 80 threshold for the first time since July.

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## **US market moves were rather subdued on Wednesday, but the Nasdaq and S&P500 set up a series of rallies not seen in years**

In after-hours trading, Disney rose nearly 3% after reporting better-than-expected profit. On the other hand, Lyft dropped nearly 2% after bookings came in worse than anticipated, and the rideshare platform said it would continue to struggle on the measure in the current quarter.

The moves follow a muted but momentous day on Wall Street. While the S&P 500 finished up just 0.1%, it marked the longest winning streak since 2021, at eight days. The tech-heavy Nasdaq Composite inched up by 0.1%, eking out a ninth winning day for its lengthiest stretch of positive sessions in two years. The Dow finished down by about 0.1%, snapping a seven-day run of gains.

## **Developed market bond yields continued to fall; the forint weakened slightly against the euro, despite strong external trade data, but the EUR/HUF remained below 379**

Yesterday, developed market yields continued to fall. Both US and German yields were down by around five basis points, with the US 10-year at 4.5%, and the German 10-year at 2.6%, 50 basis points and 40 basis points below their highs set just a month ago, respectively. Apparently, the gloomy European retail sales data contributed to the fall.

Although the dollar started the day with a gain against the euro, the market reversed in the afternoon, and the EUR/USD eventually rose above the 1.07 level.

Despite Hungary's very strong September trade surplus of EUR 1.2 billion, the forint weakened against the euro yesterday, but the EUR/HUF remained below 379. Benchmark government bond yields eased by a few basis points yesterday, with 5Y-20Y yields hovering around 7.1-7.2%. In yesterday's auction of six-month discount Treasury Bills, demand allowed the ÁKK to sell 50% more Treasury bills than the offered HUF 20 bn, at an average yield close to 8.5%.

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## Today's highlights

Most Asia-Pacific markets edged higher on Thursday, after indices in the region fell for two straight days, while data from China showed consumer prices shrink faster than expected. Government data showed that October consumer prices sank 0.2% year-on-year in China, more than the 0.1% drop expected by economists. Producer prices declined 2.6%, slightly smaller than the expected 2.7% fall. Hong Kong's Hang Seng index fell 0.3%, while China's CSI 300 index was flat. Japan's Nikkei 225 added 1.5%, and the Topix gained 1.3%.

Today's focus will be on Hungary's fiscal balance figures for October and the weekly US labour market readings.

In addition to the usual one-year discount Treasury Bill, the ÁKK will offer two floating-rate bonds (2027/B and 2032/B) at today's auction, offering HUF 25 billion, 10 billion, and 10 billion respectively.

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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	4383	0.1	14.1	VIX	14.5	-2.4	-33.3	WTI	75.33	-2.6	-6.1
	DOW	34112	-0.1	2.9	US 2Y	4.94	1.8	53.3	Brent	79.54	-2.5	-7.4
	Nasdaq Comp.	13650	0.1	30.4	US 10Y	4.52	-4.8	69.2	TTF Natural Gas	45.7	-2.0	-38.3
	DAX	15230	0.5	9.4	GER 2Y	3.07	0.3	34.2	Gold	1949.79	-0.9	6.9
	CAC40	7034	0.7	8.7	GER 10Y	2.61	-5.4	5.1	EUR/USD	1.0708	0.1	0.0
	FTSE 100	7402	-0.1	-0.7	PT10Y	3.36	-4.9	-21.4	EUR/GBP	0.8717	0.2	-1.4
	FTSE MIB	28433	0.1	19.9	IT 10Y	4.48	-1.5	-22.6	EUR/NOK	11.9613	0.0	14.0
	Stoxx600	444.1	0.3	4.5	SP 10	3.66	-5.9	0.6	USD/CAD	1.3793	0.2	1.8
	- Banks	156	0.0	10.8	iTRAXX	76.1	-1.7	-15.5	AUD/USD	0.6402	-0.6	-6.0
	Nikkei 225	32646	1.5	25.1	JPY 2Y	0.11	-0.9	7.5	USD/JPY	150.99	0.4	15.1
	SSEC	3054	0.1	-1.1	JPY 10Y	0.84	-0.8	42.2	GBP/USD	1.2284	-0.1	1.5
Regional	RTS	1113	0.5	14.7	RUS10	12.1	-0.2	17.2	EUR/CZK	24.625	0.0	1.9
	WIG20	2140	-1.3	19.4	POL 10	5.5	-0.5	-20.3	EUR/PLN	4.44	-0.3	-5.2
	PX50	1375	0.0	14.4	CZ10	4.5	-1.0	-12.8	EUR/RON	4.967	0.0	0.5
Hungary	BUX	57284	0.0	30.8	3M DKJ	8.10	6.0	-422	EUR/HUF	378.75	0.1	-5.2
	OTP	13730	0.2	35.8	1Y	8.42	1.0	-540	USD/HUF	353.65	0.1	-5.3
	MOL	2874	-1.7	10.5	3Y	7.80	-6.0	-291	CHF/HUF	393.85	0.1	-2.9
	MTelekom	607	-0.5	79.1	5Y	7.14	-4.0	-259	PLN/HUF	85.26	0.5	-0.5
	Richter	8890	1.9	7.1	10Y	7.15	-3.0	-183	GBP/HUF	434.78	-0.1	-3.8

\* 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 11. 6.	8 : 00	DE	Industrial orders (MoM, %)	Sept	0.2	-1.0	3.9
	10 : 30	EZ	Sentix Investor confidence (points)	Nov	-18.6	-22.2	-21.9
7.	4 : 00	CN	Export (YoY, %)	Oct	-6.4	-3.1	-6.2
	8 : 00	DE	Industrial production (MoM, %)	Sept	-1.4	-0.1	-0.2
	8 : 30	HU	Industrial production (preliminary, YoY, %)	Sept	-7.3	-8.2	-5.3
	11 : 00	EZ	Producer Prices (MoM, %)	Sept	0.5	0.5	0.6
	11 : 00	EZ	Producer Prices (YoY, %)	Sept	-12.4	-12.5	-11.5
	8 : 30	HU	Retail sales (YoY, SA, %)	Sept	-7.3	-	-7.1
8.	8 : 30	HU	Trade balance (preliminary, monthly, EUR mn)	Sept	1300.0	702	665
	8 : 30	HU	Guest nights in tourist acc. (YoY, %)	Sept	5.8	-	0.8
	8 : 30	HU	International reserves (preliminary, EURbn)	Oct	40.3	-	39.7
	11 : 00	EZ	Retail sales (MoM, %)	Sept	-0.3	-0.2	-1.2
	16 : 00	PL	Interest rate decision (%)	Nov	5.75	5.5	5.75
	11 : 00	HU	Fiscal balance (monthly, billion HUF)	Oct			33.7
9.	14 : 30	US	Initial jobless claims ('000s)	weekly		218	217
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1820	1818
10.	8 : 00	UK	GDP (preliminary, QoQ, %)	Q3		-0.1	0.2
	8 : 00	UK	GDP (preliminary, YoY, %)	Q3		0.5	0.6
	8 : 30	HU	Core inflation (YoY, SA, %)	Oct		11.4	13.1
	8 : 30	HU	Inflation (YoY, %)	Oct		10.4	12.2
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	Nov		63.7	63.8

Sources: Refinitiv, OTP Research

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