

# OTP Morning Brief

- Recovering from Friday's decline, Western European stock exchanges opened slightly higher on Monday; investors' focus shifted to this week's data releases
- Monday's 0.8% fall made the BUX an underperformer in CEE
- After Friday's rally, the week started cautiously on US stock markets, before today's release of October CPI
- International government bond yields made subtle moves; the EUR/USD did not change much either
- Hungary's bond yields barely moved, the EUR/HUF remained near 377
- Today, the market awaits inflation data from the USA; Hungary publishes Q3 GDP figures

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## **Recovering from Friday's decline, Western European stock exchanges opened slightly higher on Monday; investors' focus shifted to the data that will appear in the next few days**

On Monday, Western Europe's stock markets picked up from Friday's sharp fall: the Stoxx600 (+0.6%), the UK's FTSE (+1.0), Germany's DAX (+0.8%), and France's CAC40 (+0.7%) all closed in positive territory. The sentiment has improved since last week's central bank statements, and the focus of investors' attention shifted to the euro area's final October inflation data (due in the next few days), and to the updated GDP statistics for the third quarter (to be released today). The energy sector was buoyed by Siemens Energy's 6% surge; the German company announced a several-billion-euro deal; but investors primarily sought oil stocks and banking papers. The latter benefited from Fitch's move to upgrade Italian banks' debt rating to BB with a stable outlook on Friday; one of them, Monte dei Paschi shot up almost 9% yesterday. Likewise, Deutsche Bank improved its investor recommendation for the Italian bank to Buy, from Hold.

The leading stock indices of the CEE region closed mixed: the Polish and the Hungarian (-0.8%) benchmarks declined, but the Czech index inched up 0.2%. The stagnant MTelekom was the only Hungarian blue chip to avoid loss; OTP (-1.2%), Richter (-0.8%), and Mol (-0.4%) all fell on Monday.

## **After Friday's rally, US stock markets opened cautiously before today's release of October CPI data**

America's stock markets saw rather unenthusiastic sentiment and relatively low turnover before today's release of US inflation data for October. The S&P 500 slipped into the red shortly before the close, the Nasdaq Composite also sank, while the Dow edged 0.2% higher. Investors' cautiousness is understandable, given that Moody's lowered its outlook the US sovereign debt rating on Friday, and the clock is ticking on US budget package: the extended deadline for a bipartisan agreement expires at the end of this week. Of the S&P500's sub-indices, the energy sector showed the strongest performance and utilities the weakest. Boeing took off 4% on Monday, after Bloomberg had reported in an increase in orders from China and Dubai. The healthcare sector also did well, as the cardiovascular benefits of Novo Nordisk's weight-loss drug boosted the prices of other medical technology companies as well, driving share prices 2-6% higher. Recovering from the previous days' losses, Tesla surged 4% on Monday, erasing some of the minor losses of Apple, Amazon, and Microsoft.

WTI (+1.4%) and Brent (+1.5%) both increased further on Monday. In its latest monthly report, OPEC raised its forecast for this year's increase in oil demand to 2.46 million barrels, still finding oil market fundamentals strong, and blaming market speculations for the recent weeks' drop in oil

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prices. Nevertheless, Iraq's plan to resume production in Kurdistan and restart exports to the north via the Iraqi-Turkish pipeline poses downside risk to prices. In Europe, the front-month price of TTF gas increased by 2% on Monday, as the weather is likely to turn colder.

## **Government bond yields made subtle moves; the EUR/HUF remained near 377**

There was no meaningful movement on the government bond and foreign exchange markets of developed countries yesterday. Investors shrugged off Moody's move to assign negative outlook to the US public debt rating; instead, they waited for more important data to be released this week, such as today's US inflation reading. Bond yields did not budge; the 10Y UST yield oscillated near 4.65%, the German one hovered around 2.7%, still 30-35 basis points below the multi-decade highs set barely a month ago. The EUR/USD rose trivially, drawing near 1.07.

In Hungary, the forint's strengthening led the EUR/HUF to 376.5 at one point on Monday, but the pair closed near 377. Government bond yields upped by a few basis points. The ÁKK's benchmark yields with at least five years' maturity closed near 7.2% on Monday.

## **Today's highlights**

Asia's indices moved mixed today: Japan's Nikkei added 0.5%, China's Shanghai Composite was near zero in positive territory, China's blue chip index, the CSI300 dipped 0.1%, and the Hang Seng slipped 0.2%. The yen has weakened to a 33-year low, pushing the USD/JPY to 152; Japan's currency has lost 14% of its value year to date.

Index futures pointed to a mixed, mostly positive start in Europe.

Today, Hungary publishes preliminary GDP data for the third quarter. The market consensus expects GDP to have increased by 1% compared to the previous quarter, ending to the one-year-long recession. Thus the contraction may have slowed to 0.1% YoY, largely owing to the strongly positive contribution of agriculture.

Elsewhere in the world, the USA releases inflation data for October, which will fundamentally influence the future development of interest rate expectations. In the euro area, the preliminary reading of the third-quarter GDP may be the focus of attention. Spain's final October inflation data, Germany's ZEW economic sentiment index, and the UK's employment data are also important publications today.

In Hungary, the ÁKK auctions HUF 15 billion worth of three-month discount Treasury Bills.

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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	4412	-0.1	14.9	VIX	14.8	4.2	-31.9	WTI	78.26	1.4	-2.5
	DOW	34338	0.2	3.6	US 2Y	5.04	-2.1	63.8	Brent	82.52	1.3	-3.9
	Nasdaq Comp.	13768	-0.2	31.5	US 10Y	4.63	0.4	80.1	TTF Natural Gas	47.6	2.0	-35.7
	DAX	15345	0.7	10.2	GER 2Y	3.17	2.3	43.7	Gold	1945.89	0.5	6.7
	CAC40	7087	0.6	9.5	GER 10Y	2.72	0.8	15.5	EUR/USD	1.0699	0.1	0.0
	FTSE 100	7426	0.9	-0.3	PT10Y	3.43	0.5	-13.6	EUR/GBP	0.8713	-0.3	-1.5
	FTSE MIB	28925	1.5	22.0	IT 10Y	4.56	-1.8	-14.4	EUR/NOK	11.8633	-0.1	13.0
	Stoxx600	446.6	0.7	5.1	SP 10	3.77	-0.4	10.9	USD/CAD	1.3801	0.0	1.8
	- Banks	158	1.4	12.3	iTRAXX	73.8	-1.9	-18.0	AUD/USD	0.6381	0.3	-6.4
	Nikkei 225	32750	0.5	25.5	JPY 2Y	0.09	-1.5	5.9	USD/JPY	151.73	0.1	15.7
	SSEC	3048	0.1	-1.3	JPY 10Y	0.86	-2.0	43.8	GBP/USD	1.2279	0.4	1.5
Regional	RTS	1117	0.9	15.1	RUS10	12.1	1.2	16.4	EUR/CZK	24.584	0.1	1.8
	WIG20	2133	-0.4	19.0	POL 10	5.7	1.6	-17.0	EUR/PLN	4.43	0.0	-5.5
	PX50	1368	0.2	13.8	CZ10	4.6	0.8	-10.9	EUR/RON	4.973	0.0	0.6
Hungary	BUX	57094	-0.8	30.4	3M DKJ	8.09	0.0	-423	EUR/HUF	377.33	0.1	-5.5
	OTP	13780	-1.2	36.3	1Y	8.37	0.0	-545	USD/HUF	352.67	-0.1	-5.5
	MOL	2834	-0.4	8.9	3Y	7.71	0.0	-300	CHF/HUF	390.95	-0.2	-3.6
	MTelekom	606	0.0	78.8	5Y	7.10	0.0	-263	PLN/HUF	85.22	-0.1	-0.5
	Richter	8870	-0.8	6.9	10Y	7.14	0.0	-184	GBP/HUF	432.47	0.3	-4.3

\* 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. 13.	8 : 30	HU	Industrial production (second estimate, YoY, %)	Sept	-7.3	-7,3*
	8 : 30	HU	Construction output (YoY, %)	Sept	-6.0	-
	20 : 00	US	Federal budget balance (USDbn)	Oct	-67.0	-30.0
14.	8 : 00	UK	Unemployment rate (%)	Sept		4.2
	8 : 30	HU	GDP (preliminary, YoY, %)	Q3		-0.2
	8 : 30	HU	GDP (preliminary, QoQ, %)	Q3		-
	9 : 00	SK	GDP (preliminary, QoQ, %)	Q3		0.4
	10 : 00	PL	GDP (preliminary, QoQ, %)	Q3		-2.2
	11 : 00	DE	ZEW Economic Sentiment (points)	Nov		5.0
	11 : 00	EZ	GDP (preliminary, YoY, %)	Q3		0.1
	11 : 00	EZ	GDP (preliminary, QoQ, %)	Q3		-0.1
	14 : 30	US	core-CPI (MoM, SA, %)	Oct		0.3
	14 : 30	US	core-CPI (YoY, %)	Oct		4.1
	14 : 30	US	CPI (MoM, SA, %)	Oct		0.1
	14 : 30	US	CPI (YoY, %)	Oct		3.3
	18 : 45	US	A. Goolsbee Fed decision maker speech (Detroit Economic Club)			-
15.	0 : 50	JP	GDP (QoQ, %)	Q3		-0.1
	3 : 00	CN	Infrastructural spending (YoY, %)	Oct		3.1
	3 : 00	CN	Industrial production (YoY, %)	Oct		4.3
	3 : 00	CN	Retail sales (YoY, %)	Oct		7.0
	8 : 00	UK	Inflation (YoY, %)	Oct		4.9
	11 : 00	EZ	Industrial production (MoM, %)	Sept		-0.7
	14 : 30	US	New York Fed Manufacturing index (points)	Nov		-2.6
	14 : 30	US	Producer Prices (YoY, %)	Oct		2.0
	14 : 30	US	Producer Prices (MoM, %)	Oct		0.1
	14 : 30	US	Retail sales (MoM, %)	Oct		-0.1
	16 : 00	US	Business inventories (MoM, %)	Sept		0.3
16.	10 : 00	EU	EC's Economic Forecast			-
	14 : 30	US	Initial jobless claims ('000s)	weekly		217
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1834
	15 : 15	US	Industrial production (MoM, %)	Oct		-0.4
	15 : 25	US	J. Williams Fed decision maker speech (Treasury Markets Conference)			-
	16 : 35	US	M. Barr Fed decision maker speech (Treasury Markets Conference)			-
17.	8 : 00	UK	Retail sales (MoM, %)	Oct		0.3
	14 : 30	US	Building permits (annualized monthly, '000s)	Oct		1450
	14 : 30	US	Housing starts (annualized monthly, '000s)	Oct		1345

\* preliminary data

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