

OTP Morning Brief

- US inflation was softer than expected; rate hike expectations have eased
- In the developed world, stock markets soared, and bond yields fell; the dollar weakened against the euro
- The CEE region's stock markets also did well on Tuesday; the BUX rose 1.0%
- Hungary's GDP shrank 0.4% YoY but grew 0.9% QoQ in Q3, preliminary data show
- The forint appreciated against the euro to levels last seen in July
- Today the eurozone releases industrial production data for September; the USA publishes producer price index and retail sales data for October

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US inflation data moved markets in Europe, too; the benchmark indices grew on Tuesday

After the sideways moves seen in the first half of trading, the American inflation data galvanized the leading Western European stock markets: word on softer-than-expected price pressure sent stock indices more than 1% higher, with the exception of Britain's FTSE100. Investors may also have cheered at Germany's stronger-than-expected ZEW economic sentiment index for November: it returned to positive territory for the first time in six months. The second estimate of the euro zone's third-quarter GDP caused no surprise: the published data matched the first estimate. The pan-European Stoxx600 closed 1.4% higher as most of its sector indices went up; real estate shares excelled.

In the CEE region's stock markets, Poland's stock market sky-rocketed 4.9%, after the seasonally adjusted, preliminary data showed robust QoQ growth in the third quarter, and the contraction in the second quarter was also revised to expansion. Hungary's BUX gained 1.0%; OTP was its strongest blue chip, in terms of both turnover and growth.

In the first estimate, Hungary's GDP expanded by 0.9% QoQ, but shrank by 0.4% YoY in the third quarter (SA), missing the consensus forecast for a 0.2% YoY decline. The KSH statistical office said that industry and market services (within the latter mainly wholesale and retail trade, as well as scientific, technical and administrative activities) played the biggest role in the YoY contraction. The decline was moderated by agriculture's good performance. The drop in the added value of the services was partially offset by the steep rise of the Human Health and Social Work section of the national economy.

Wall Street's indices soared following October's lower-than-expected inflation indicators

The impressive performance of Wall Street's stock indexes was apparently spurred by data on milder-than-expected price pressure. US inflation has not increased MoM in October, when the easing of energy prices offset food prices' growth; prices increased by 3.2% YoY. Meanwhile, core inflation upped 0.2% MoM and 4.0% YoY; the latter is the lowest since October 2021. The incoming data alleviated concerns about interest rate hikes, and killed off any remaining probability of a 25-basis-point Fed rate hike in December. The reassuring reading had an impact on the performance of all sectors, but (just like in Europe) the big winner of the day was the real estate sector, which is particularly sensitive to the interest rate environment. The tech sector, which is always hit by rate hike fears, could also breathe a sigh of relief yesterday, helping the technology-heavy NASDAQ take the top position of the imaginary ranking on Wall Street. Mega-cap stocks performed well overall; Tesla (+6.1%) left its competitors in the dust yesterday.

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Crude oil price continued to rise after OPEC and the International Energy Agency (EIA) both raised their forecast for oil demand this year and next. The declining yield environment and the USD's weakening, which followed the mild inflation data, strengthened gold prices yesterday: the price of the precious metal rose by nearly 1%.

Developed countries' government bond yields dropped; the forint strengthened against the euro

Following the publication of lower-than-expected US inflation data, developed countries' government bond yields fell by a whopping 15-20 basis points. The ten-year yield plunged to 4.45% in America and to 2.6% in Germany, both marking two-month lows; the former subsided from the previous peaks by more than 50 basis points, and the latter by more than 40 bps. The dollar weakened nearly 2% against the euro, sending the EUR/USD closer to 1.09.

Hungary's third-quarter GDP data missed expectations. The balance of payments showed EUR 0.6 billion surplus in September, based on which the third-quarter balance is near 2% of GDP (SA), as opposed to last year's deficit of 8-9%. These data did not move Hungary's bond or foreign exchange markets, but the US inflation data benefited the sentiment. The forint's strengthening pushed the EUR/HUF below 376, a level last seen in July. Government bond yields barely moved before the benchmark yields were fixed in the early afternoon (ahead of the publication of US inflation data), but later in the afternoon yields dropped by 15-20 basis points (just like in developed markets): those in the 5Y-20Y segment fell to 7.0%-7.1% by the evening, from 7.2%-7.3%. At the ÁKK's auction, HUF 24 billion worth of 3M Treasury bills were sold, versus the planned HUF 15 billion; the bid/cover ratio was at 4.0. The average yield was 8.09%.

Today's highlights

Yesterday's American inflation data, and the hope that the Fed's interest rate hike cycle has ended, also set the tone for today's trading in Asia; in addition, several important macro data came to light in the Asia-Pacific region. In China, the year-on-year gauges of retail sales and industrial production in October surpassed expectations and the September reading, while investments slightly missed expectations. The overall reassuring news also benefited the performance of the stock markets, but the march of Hong Kong's Hang Seng, headed by the tech sector, showed that today's optimism largely stemmed from the US inflation data. In Japan, the first estimate of Q3 GDP indicated a larger-than-expected contraction of 0.5% quarter-on-quarter – but this could not break the momentum of the Nikkei225.

Stock index futures pointed to a positive opening on both sides of the Atlantic.

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In today's switch auction, Hungary's ÁKK offers HUF 20 billion worth of bonds maturing in 2035, in exchange for 2024 and 2025 tenors.

The eurozone releases industrial production data for September. A substantial MoM decline is expected after the previous month's rebound, as the output of German industry was extremely weak in September.

In the United States, the producer price index for October, retail sales statistics, and the New York Fed's November manufacturing industry index will see the light of day. In light of the CPI published yesterday, the producer price index is expected to have decreased, too. In retail sales, the October reading may show a drop in turnover compared to September. The outlook for the manufacturing industry may have improved somewhat in comparison with the October data, but the index likely remained in negative territory.

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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	4496	1,9	17,1	VIX	14,2	-4,1	-34,7	WTI	78,14	-0,2	-2,6
	DOW	34828	1,4	5,1	US 2Y	4,82	-22,4	41,4	Brent	82,47	-0,1	-4,0
	Nasdaq Comp.	14094	2,4	34,7	US 10Y	4,44	-19,1	61,0	TTF Natural Gas	47,9	0,5	-35,3
	DAX	15614	1,8	12,1	GER 2Y	3,07	-9,3	34,4	Gold	1962,67	0,9	7,6
	CAC40	7186	1,4	11,0	GER 10Y	2,60	-11,6	3,9	EUR/USD	1,0880	1,7	1,6
	FTSE 100	7440	0,2	-0,2	PT10Y	3,31	-12,1	-25,7	EUR/GBP	0,8704	-0,1	-1,6
	FTSE MIB	29344	1,4	23,8	IT 10Y	4,41	-14,9	-29,3	EUR/NOK	11,8353	-0,2	12,8
	Stoxx600	452,6	1,3	6,5	SP 10	3,63	-13,4	-2,5	USD/CAD	1,3693	-0,8	1,0
	- Banks	159	1,0	13,4	iTRAXX	70,3	-4,8	-21,9	AUD/USD	0,6507	2,0	-4,5
	Nikkei 225	33532	2,6	28,5	JPY 2Y	0,07	-2,8	3,3	USD/JPY	150,39	-0,9	14,7
Regional	SSEC	3067	0,4	-0,7	JPY 10Y	0,80	-5,8	38,0	GBP/USD	1,2499	1,8	3,3
	RTS	1117	0,0	15,1	RUS10	12,2	1,2	17,9	EUR/CZK	24,459	-0,5	1,2
	WIG20	2236	4,8	24,8	POL 10	5,6	-2,0	-18,6	EUR/PLN	4,40	-0,7	-6,2
Hungary	PX50	1374	0,5	14,3	CZ10	4,5	-2,1	-12,8	EUR/RON	4,971	0,0	0,6
	BUX	57679	1,0	31,7	3M DKJ	7,96	-9,0	-436	EUR/HUF	376,03	-0,3	-5,9
	OTP	14015	1,7	38,6	1Y	8,25	-12,0	-557	USD/HUF	345,52	-2,0	-7,5
	MOL	2840	0,2	9,1	3Y	7,72	-2,0	-299	CHF/HUF	388,85	-0,5	-4,2
	MTelekom	608	0,3	79,4	5Y	7,15	0,0	-258	PLN/HUF	85,36	0,2	-0,4
	Richter	8950	0,9	7,8	10Y	7,19	0,0	-179	GBP/HUF	432,03	-0,1	-4,4

* 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	-	-0,1	
	20 : 00	US	Federal budget balance (USDbn)		Oct	-67,0	-65,0	-171	
	14.	8 : 00	UK	Unemployment rate (%)		Sept	4,2	4,3	4,2
		8 : 30	HU	GDP (preliminary, YoY, %)		Q3	-0,4	-0,2	-2,4
		8 : 30	HU	GDP (preliminary, QoQ, %)		Q3	0,9	-	-0,3
		9 : 00	SK	GDP (preliminary, QoQ, %)		Q3	0,2	-	0,4
		10 : 00	PL	GDP (preliminary, QoQ, %)		Q3	1,4	-	0,3
		11 : 00	DE	ZEW Economic Sentiment (points)		Nov	9,8	5,0	-1,1
		11 : 00	EZ	GDP (preliminary, YoY, %)		Q3	0,1	0,1	0,1*
		11 : 00	EZ	GDP (preliminary, QoQ, %)		Q3	-0,1	-0,1	-0,1*
		14 : 30	US	core-CPI (MoM, SA, %)		Oct	0,2	0,3	0,3
		14 : 30	US	core-CPI (YoY, %)		Oct	4,0	4,1	4,1
	14 : 30	US	CPI (MoM, SA, %)		Oct	0,0	0,1	0,4	
	14 : 30	US	CPI (YoY, %)		Oct	3,2	3,3	3,7	
	15.	18 : 45	US	A. Goolsbee Fed decision maker speech (Detroit Economi Club)			-	-	-
		0 : 50	JP	GDP (QoQ, %)		Q3	-0,5	-0,1	1,2
		3 : 00	CN	Infrastructural spending (YoY, %)		Oct	2,9	3,1	3,1
3 : 00		CN	Industrial production (YoY, %)		Oct	4,6	4,4	4,5	
3 : 00		CN	Retail sales (YoY, %)		Oct	7,6	7,0	5,5	
8 : 00		UK	Inflation (YoY, %)		Oct		4,8	6,7	
11 : 00		EZ	Industrial production (MoM, %)		Sept		-1,0	0,6	
14 : 30		US	New York Fed Manufacturing index (points)		Nov		-2,8	-4,6	
14 : 30		US	Producer Prices (YoY, %)		Oct		1,9	2,2	
14 : 30		US	Producer Prices (MoM, %)		Oct		0,1	0,5	
14 : 30		US	Retail sales (MoM, %)		Oct		-0,3	0,7	
16 : 00		US	Business inventories (MoM, %)		Sept		0,4	0,4	
16.	10 : 00	EU	EC's Economic Forecast				-	-	
	14 : 30	US	Initial jobless claims ('000s)		weekly		220	217	
	14 : 30	US	Continuing jobless claims ('000s)		weekly		1847	1834	
	15 : 15	US	Industrial production (MoM, %)		Oct		-0,4	0,3	
	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	-0,9
		14 : 30	US	Building permits (annualized monthly, '000s)		Oct		1450	1471
14 : 30		US	Housing starts (annualized monthly, '000s)		Oct		1350	1358	

* preliminary data

Sources: Refinitiv, OTP Research

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